Bittnet Group — BNET Report H1 2026

Aug 28, 2026

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Semi-annual Report – First Half 2026

Half-Year Report in accordance with Regulation no. 5/2018 on issuers and securities operations	
For the financial year, the period	01.01.2026 - 30.06.2026
Report date	28 August 2026
Name of the company	BITTNET SYSTEMS S.A.
Registered office	Str. Sergent Ion Nuţu, no. 44, One Cotroceni Park Offices, Wing A and B, 4th floor, district 5, Bucharest
Telephone/fax number	021.527.16.00 / 021.527.16.98
Sole Registration Code	RO21181848
Trade Register order number	J2007003752404
Regulated market on which the financial instruments issued are traded	The Regulated Market, administered by the Bucharest Stock Exchange
Subscribed and paid-up share capital	63,417,671.40 Lei
Main characteristics of the financial instruments issued by the company	634,176,714 shares with a nominal value of 0.1 lei – symbol BNET 50,000 bonds with a nominal value of 100 lei – symbol BNET27A 100,000 bonds with a nominal value of 100 lei - symbol BNET28 66,249 bonds with a nominal value of 100 lei - symbol BNET28A 77,230 bonds with a nominal value of 100 euro - symbol BNET31E

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Message from the CEO

Consolidated turnover for the first half of the year amounts to **RON 126 million (+41% vs H1 2025)*.** The gross margin recorded from continuing operations again advanced at a higher percentage rate than turnover, reaching **23.5 million ron (+49% vs H1 2025)**, directly driven by the doubling of revenue from IT services: from 26 million in H1 2025 to 50.5 million in H1 2026. At the half-year, **consolidated EBITDA stands at 3.2 million ron**, while the operating result improved significantly compared with the corresponding period of last year: a loss of -1.19 million ron in H1 2026, versus -17 million in H1 2025. The net profit recorded is positively influenced by the sale of the company Elian, a transaction which generated **a profit of 12.8 million ron.** In this context, **the consolidated net profit for the reporting period is +8.5 million ron**.

These results reflect the commitment we undertook in April 2024, reconfirmed by the general meetings of October 2025 and April 2026: to monetise the assets in Bittnet's portfolio, including through their sale, for the purpose of rewarding shareholders – by returning capital through buy-backs programs or dividends, in parallel with a continued focus on making our operations more efficient (continuous improvement).

From the perspective of operating activities, in the first half of the year we successfully delivered the largest training projects in the history of the Education division: the delivery of cybersecurity courses for the public sector. In this context, the division closed H1 with record revenue from contracts with customers of 29.3 million ron and an operating profit of 4 million ron, exceeding the budget projected for the first half of the year. This performance confirms both the contribution of the significant public-sector projects – won at the end of 2025 and the beginning of 2026 – and the ability of our commercial and operational teams to sustain the delivery of a high number of classes at a high frequency, for a large number of trainees.

For Dendrio, our principal pillar by turnover, the first half of 2026 represented a period of consolidation and of execution of major IT infrastructure projects. Valued in May 2026 by an independent valuer at approximately 30 million euro (2.3 times BNET's entire market capitalisation as at 30.06.2026), Dendrio reconfirms its active standing in the market through the signing, during the first half of the year, of significant new contracts and the continued delivery of opportunities in the areas of cybersecurity and hybrid infrastructure.

Revenue at Dendrio level amounts to 94.7 million ron, up 14.3% on last year, with a gross margin of 14.6 million ron, up 20% on H1 2025, and a significant reduction in indirect expenses (-21% in selling expenses and -18% in administrative expenses), which results in an operating loss of -3.9 million ron in H1 2026 – **a 60% improvement in this indicator.**

Nenos, our artificial intelligence pillar, continued its positive development, recording revenue growth of over 80% (assisted by the base effect), which led to a similar increase in operating profit: from 315 thousand ron to 716 thousand ron in H1 2026.

At Bittnet group level, for the period ahead and in respect of continuing operations, the backlog of signed contracts for delivery in 2026 amounts to approximately 175 million ron, with an estimated gross margin of 23 million ron, to which is added a qualified pipeline of almost 300 million ron, with a historical conversion rate of approximately 50%.

Although these are two events subsequent to the first half of the year and without impact on the results of the first half: in August we informed investors of the launch of a treasury share buy-back program offer up to 142 million BNET shares (approximately 22% of the total), with the

* The values reported represent the result of continuing operations, therefore excluding the impact of the results of Elian, which was deconsolidated from the operating results at the end of the half-year, in both H1 2026 and H1 2025 for comparability.

intention of cancelling them, in line with the approvals granted by the GMS of April 2026. The offer documentation has been filed for approval with the FSA, and the subscription period will start immediately upon receipt of the approvals required for such an operation. **The value of this buy-back programme is 25 million ron, amount equal to the proceeds collected by Bittnet to date from the sales of Elian, Optimizor and Softbinator, in accordance with the strategy of monetising assets and returning capital to shareholders.**

In parallel, we completed the public offer of BNET31E corporate bonds – the tenth in Bittnet's history and the first secured one – through which we raised 7.33 million euro with maturity July 2031 and bearing a fixed interest of 10.6% per annum, paid semi-annually. For the second half of the year, we intend to carry out our first bond exchange offer as well, addressed to the holders of our other listed Bittnet bonds, in accordance with the approval granted by the GMS of April, and we are taking the necessary steps with the capital market institutions to that end.

The FSA has already registered the BNET31E bonds as financial instruments, a step necessary for their listing on BVB regulated market – estimated for 8 September 2026. We thank our investors for the confidence they have placed in us.

As always, we encourage you to send us your feedback at our dedicated email address: investors@bittnet.ro .

Mihai Logofătu,

CEO & Co-founder, Bittnet Group

General information about the Issuer and the group to which it belongs & brief history

Since its incorporation, Bittnet has focused on IT training and integration solutions using leading technologies from the international vendors Cisco, Microsoft and Oracle. In 2012, the company received an investment from Răzvan Căpăţână, who thus became a significant shareholder.

Since April 2015, Bittnet has been listed on the Bucharest Stock Exchange, first on the AeRO SMT market and then, from 2020, on the regulated market, using capital market mechanisms for growth through successive issues of shares and bonds, having repaid 6 bond issues and paid coupons of almost 20 million lei.

In 2017, Bittnet acquired GECAD NET, renamed Dendrio Solutions. In 2018, Elian Solutions and Equatorial Gaming were acquired, followed by the integration of Crescendo International's IT integration business into Dendrio. In 2020, Bittnet invested in the acquisition of minority shareholdings in Softbinator and The eLearning Company.

In 2021, Bittnet completed 7 acquisitions, including ITPrepared (rebranded: Optimizor), Nenos Software & Nonlinear, ISEC & Global Resolution Experts – GRX (subsequently rebranded as Fort), and Computer Learning Center. Fort SA was listed on the AeRO market in May 2024. In 2022, TopTech (rebranded Dendrio Technology) and 2Net Computer were acquired in full, and in 2023, Dataware Consulting (rebranded Dendrio Innovations) and Kepler Management Systems (rebranded Elian Development Systems).

During 2024, the Bittnet group focused on reducing and simplifying its structure, on organisational integration and on repositioning its commercial brands: within the group's largest pillar, Dataware and TopTech were organised under the Dendrio brand, becoming Dendrio Innovations and Dendrio Technology. At the end of 2024, the company 2Net Computer was merged into Dendrio Technology (formerly TopTech). Within the education pillar, Computer Learning Center was merged into Equatorial Gaming – the latter subsequently being rebranded as Bittnet Training.

The end of 2024 also marked the group's first exit, through Bittnet's sale of its cybersecurity pillar – Fort – marking the beginning of a change in strategy as regards the consolidation perimeter: from a consolidation strategy in the years 2017-2023 to a strategy focused on monetising the assets in the portfolio and returning capital to the group's shareholders. Following this course, in the first half of 2025 Bittnet also sold its holding in ITPrepared (Optimizor). And in June-July 2026 it completed the exit from Elian Solutions to an investor from Latvia. Each of these disposals of holdings was executed with IRR margins of 40%-60%. The minority holding in Softbinator Technologies was also sold in the first half of 2026.

Today, the Bittnet group has approximately 200 employees and collaborators, operating under 3 commercial brands (Bittnet, Dendrio, Nenos) and across 3 business verticals: Digital Infrastructure, Education, and Digital Platforms & Products.

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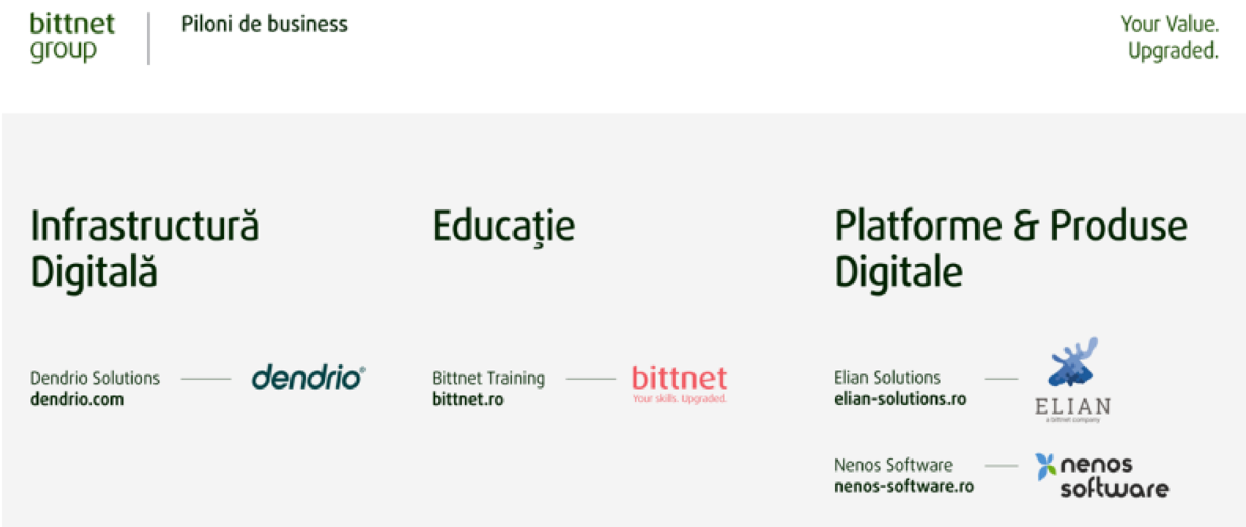
Group structure in H1 2026

The current group structure comprises 7 companies, to which is added the parent company Bittnet Systems SA, organised into 4 commercial brands and 3 business pillars/verticals (business units):



Integration of the companies within the group structure:

Education:

- Bittnet Training SRL (formerly Equatorial Gaming)
- The E-Learning Company SA (minority holding, not consolidated)

Digital Infrastructure:

- Dendrio Solutions SRL
- Dendrio Innovations SRL (formerly Dataware)
- Dendrio Technology SRL (formerly TopTech)
- Dendrio Accelerate SRL

Digital Platforms & Products*

- Nenos Software SRL
- Nonlinear SRL

*Elian Solutions SRL was deconsolidated following the sale of the company in June-July 2026, together with its subsidiary Elian Development Systems SRL (formerly Kepler Management Systems).

The Digital Infrastructure Pillar

Dendrio Solutions SRL (Registration no. 11973883)

Website: www.dendrio.com

Dendrio provides comprehensive IT solutions, including general consultancy, IT assessments, implementation and migration, maintenance and support, as well as infrastructure optimisation. As the only "hybrid multi-cloud" integrator in Romania, Dendrio stands out through its certifications from the leading global IT vendors, with a focus on cloud and cybersecurity. The company delivers complete solutions, from initial analysis and design through to implementation and testing, carrying out tailored projects for the varied IT needs of its clients.

Dendrio Innovations SRL (formerly Dataware) (Registration no. 27895927)

Founded in 2011 in Bucharest, Dataware implements technology solutions such as data networks, block & file storage, storage area networks, disaster recovery and business continuity solutions, forensic software and security solutions.
The company has partnerships with important manufacturers in the field, such as Fujitsu, Cisco, Brocade and M-Files. The company provides clients with IT services from the consultancy, analysis and design stage through to implementation, support and testing, mainly for projects involving complex IT infrastructures.

Dendrio Technology SRL (formerly TopTech) (Registration no. 2114184)

The former company TopTech SRL, founded in 1992 in Deva and rebranded in 2024 as Dendrio Technology, is a Romanian IT&C company with over 30 years of regional experience. Recognised as an important supporter of entrepreneurship in Transylvania, Dendrio Technology organises the Transilvania IT Forum each year and works with technology leaders such as Dell and HP for the supply of IT equipment and solutions.

Dendrio Accelerate SRL (Registration no. 54498169)

Dendrio Accelerate is a limited liability company incorporated in May 2026 by Bittnet Systems SA as a subsidiary. The company has a shareholding structure and a field of activity similar to those of Dendrio Solutions, and the purpose for which it was set up is to deliver IT solutions and services to SMEs.

The Education Pillar

Technical Skills for IT professionals:

Bittnet Systems

Shareholding structure: from a legal standpoint, this is Bittnet Systems SA – the exchange-listed "parent" company, which retains, for the time being and in the future, both the IT training activity and the holding function for the rest of the group

Website: www.bittnet.ro

Bittnet training is the leader of the IT training market in Romania, with over 20 years of experience and the largest team of trainers in the country. It has delivered over 50,000 hours of training and has one of the most extensive and up-to-date curricula in the CEE region. It offers a wide range of courses, from the Microsoft Office Suite to Cloud, DevOps and Cybersecurity, as well as training in project management, business intelligence, CRM, ERP and Agile.

Certified by the largest global technology vendors, Bittnet offers the most comprehensive courses on the Romanian market, including brands such as Cisco, Microsoft, AWS, Oracle and many others. Partnerships with LLPA and Global Knowledge extend the portfolio with over 1,000 official courses, including from VMWare, IBM and RedHat. Bittnet has been a member of LLPA (The Leading Learning Partner Association), the largest association of Microsoft training partners, since 2016.

Bittnet Training SRL, formerly Equatorial Gaming (Registration no 30582237)

Website: https://www.bittnet.ro/despre-noi/

The former company Equatorial, rebranded at the beginning of 2025 as Bittnet Training, is a company specialising in the training and development of skills for increasing personal and professional effectiveness, of interpersonal/communication and relationship skills and of team leadership skills. The programmes are 100% tailored to the Learner Persona profile of the IT team leader.

The e-Learning Company (Registration np 30760571) rebranded: Docentix

Website: https://www.docentix.com/

ELC has launched Docentix, a brand that brings together the most advanced e-learning system in Romania, including courses, the LMS platform and a dedicated team of professionals. Following steady expansion, Docentix is establishing itself as the leader of the local market in the supply of e-learning content to private and public organisations.
With a new visual identity and the website www.docentix.com , together with the upgrade of the iKnowLMS platform, Docentix continues to support professional development in Romania. It offers online courses in various fields, including communication, management, IT and marketing. With over 70,000 active users and 750 video courses available in Romanian and English, Docentix has trained the employees of over 100 companies and public institutions, with over 880,000 courses completed over the past 5 years.

The Digital Platforms & Software Pillar

Elian Solutions SRL (Registration no: 23037351) – deconsolidated from the group's results as at 30.06.2026

Website: www.elian-solutions.ro

Elian Solutions specialises in providing implementation, development and support services for ERP (Enterprise Resource Planning) solutions, Microsoft Dynamics 365 Business Central. As a long-standing Microsoft partner, ELIAN held Gold Partner status until 2022 and is currently a Certified Solution Provider (CSP) for Business Applications, being a pioneer in Eastern Europe within Microsoft's new cloud partnership programme. The solution implemented by ELIAN allows companies to know the status of inventories, receivables and payables, to forecast, inter alia, cash flow, to monitor production, cost centres and much more.

Elian Development Systems SRL (formerly Kepler Management Systems) (Registration no. 21562125) – deconsolidated as at 30.06.2026 – deconsolidated from the group's results as at 30.06.2026

Kepler is a company with a field of activity and a business similar to those of Elian, which joined the Bittnet group at the end of 2023. It is 100% held by Elian Solutions.

Nenos Software SRL (Sole Registration Code 29612482) & Nonlinear SRL (Sole Registration Code 37758005)

Website: www.nenos.ro

Nenos Software SRL is a custom software development company, with a focus on Artificial Intelligence and Machine Learning (AI / ML). **Nonlinear SRL** is an SPV set up to access European funding, 60% held by Bittnet.

The activity is product-based software development, focused on developing a platform for the digitalisation and automation of processes within small and medium-sized companies using low code / no code and machine learning technologies. The services offered by the Nenos team are: AI consultancy, ML modelling, custom software development.

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Overview of significant events at group level in H1 2026

Signing of a significant contract for delivery of courses | January 2026

At the beginning of January, the company informed investors of the signing of a significant contract for the supply of information technology training services. The contract has a value of 7.56 million ron and its subject matter is the delivery, in classroom and online format, of 97 course sessions in the field of cybersecurity. The project is being delivered over the first half of 2026.

Convening of the OGMS & EGMS | March 2026

In addition to the traditional items on the agenda of the annual accounts GMS for the 2025 financial year – namely the approval of the separate and consolidated financial statements, the discharge of the Board of Directors and the approval of the income and expenditure budget for 2026 – the agenda also included the approval of a BNET share buy-back operation, for a maximum ceiling of 300 million shares, as well as the approval of the issue of corporate bonds. All the proposals of the Board of Directors set out in the GMS convening notice were approved by the shareholders.

Signing of significant contracts | April-May 2026

At the end of April, the issuer informed the capital market of the signing of a significant contract within the Digital Infrastructure pillar by the company Dendrio Innovations SRL. The contract has a value of 10.1 million ron and involves the delivery of a technical support solution for electronic public services, within a digitalisation project for the roll-out of the electronic identity card. In addition, at the beginning of May a new significant contract was signed, with a value of 24.2 million ron, by Dendrio Innovations, the subject matter of which is the supply of cybersecurity solutions for IT systems.

Sale of the minority holding in Softbinator | May 2026

In May 2026 the contract was signed for the sale of the entire holding in Softbinator Technologies to its co-founder, Mr. Marius Băisan. The transaction amounts to approximately 500 thousand euro and involves 3 payment instalments. The first instalment, of approximately 1.2 million ron, was collected on 18.05.2026, while the other 2 instalments fall due in April and December 2027. The transaction was in line with the strategic direction undertaken of continuously monetising the portfolio of assets held.

Signing of the contract for the sale of Elian | June 2026

At the end of June, the Issuer informed investors of the signing of the contract (SPA) for the sale of the shares held in Elian Solutions SRL. The transaction price amounts to 6 million euro (approx. 31.4 million lei) for 100% of Elian Solutions (together with its subsidiary Elian Development Systems). In July, upon signing of the closing certificate, the Issuer collected the amount of 3.3 million euro relating to its holding (61.68%) in Elian, and the balance of approximately 357 thousand euro will be collected in March 2027. Through the sale of its holding in Elian, Bittnet achieved an IRR (internal rate of return) of over 40%.

Events subsequent to the reporting period | Public bond offer

Between 24 July and 06 August the Issuer carried out a new financing round through a bond issue. Following the subscriptions made by investors during the public offer period, the issuer set the issue price at 95 euro/bond. Thus, the BNET31E issue consists of 77,230 bonds with an individual nominal value of 100 euro and a total nominal value of 7,723,000 euro, the issue date being 11.08.2026, the date from which interest of 10.6% per annum will be calculated on the nominal value of the instrument. Following the BNET31E Offer, the Issuer raised committed financing through the BNET31E bonds of 7.33 million euro.

The BNET31E bonds are corporate, secured bonds, denominated in euro and bearing fixed interest of 10.6% per annum, payable semi-annually through the Central Depository system, with a maturity of over 5 years, namely on 31.07.2031 in accordance with the Issue Prospectus.

Events subsequent to the reporting period | Share buy-back programme

On 06.08.2026, Bittnet informed investors and the capital market about the approval by the Board of Directors of a BNET treasury share buy-back programme, carried out in the form of a Public Purchase Offer through capital market mechanisms and subject to approval by the FSA.

The public offer will aim at buying back 142,857,160 ordinary, registered, common, dematerialised shares, within a budget of 25,000,003 ron, which implies a buy-back price of 0.175 lei/share.

The offer will run for a period of 10 working days and will begin on the 3rd working day from the date of publication of the FSA Decision approving the operation.

The Digital Infrastructure Pillar in H1 2026

For the Digital Infrastructure pillar, the first half of the year continued the trend that began in 2025 and intensified at the start of 2026 – the overlap of the domestic government crisis with the two ongoing global armed conflicts, as well as with a global semiconductor crisis that directly affects the IT industry, in particular equipment manufacturers.

We will not dwell on the external context, which has become a new normal, but we can emphasise that challenges of this kind will persist and will produce effects throughout the year and probably into 2027 as well. And while forecasts regarding the evolution of the global conflicts (and their impact on the economy) are extremely difficult to make, in the case of the challenges specific to the IT industry we know for certain that pressure on the supply chains for components such as memory (and consequently the persistence of high prices and extended delivery times for these products) will remain at elevated levels throughout 2026[2] .

From the perspective of the domestic economic outlook, we see two different dynamics:

- The private sector: a decline in investment by private economic operators and reluctance to allocate significant budgets to IT;
- The public sector: growing volume, correlated with the closing of the NRRP financing cycle; combined with a contraction in investment from clients' own resources

In this context, the Dendrio companies, which cover both macro-segments of clients with integrated offerings, continue to enjoy a very good medium- and long-term outlook. Adaptability to the market context naturally remains the key factor for development in the short and medium term.

After a first quarter of 2026 with moderate development (in line with the corresponding period of 2025), the second quarter allowed an acceleration in business volume. At half-year level, Dendrio achieved sales up 14% on H1 2025 and an increase in gross margin of 20%. We wish to highlight that this acceleration is essentially linked to the evolution of the financing cycles mentioned above (namely the completion of the programmes financed through the NRRP) and is not a new trend in itself.

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[2] investors.micron.com; news.samsung.com; The AI frenzy is driving a memory chip supply crisis | Reuters; IDC - Global Memory Shortage Crisis

Another characteristic of the way in which the market is currently developing (directly linked to the per-segment dynamics mentioned above) is the significant reduction in medium-sized projects and the increase in the values associated with strategic projects. In this respect, at H1 2026 level, the revenue growth mentioned above (and the related operating margin) was obtained from approximately 500 clients, compared with over 1,000 active clients in H1 2025. While strategic projects remain an extremely important source of revenue for Dendrio – in the short, medium and long term – the area of small and medium-sized projects as well as recurring services requires careful remodelling in order to be able to support the long-term growth and profitability objectives.

Given that the factors of economic instability persist, we are focusing on an extremely prudent approach as regards operating costs – achieving a reduction in indirect expenses, at quarterly level, compared with the same period of 2025.

Priorities and outlook:

From an operational standpoint, in the short term for the Dendrio companies, we intend to:

- Focus on strategic (enterprise) projects, with careful monitoring of the costs quoted and the identification of technical or commercial alternatives where price conditions cannot be maintained.
- Accelerate the conversion of the existing pipeline, prioritising projects of strategic relevance and high margin potential.
- Position complex solutions that combine complex hardware architectures, AI applications (through the involvement of Nenos Software) and educational solutions (through Bittnet Training) – in this way Dendrio is horizontally integrated with the solutions offered by all the companies of the Bittnet group, providing clients with end-to-end visibility over the solutions delivered (architecture / implementation / operationalisation and use).
- Reconfigure Dendrio's structure in order to deliver "flexibility in sales and efficiency in project delivery"; through this strategy we aim to align the sales structure across 3 client segments (Strategic accounts / Large clients / Small and medium-sized clients). In this way we will adjust the product and service offerings to the specific needs of each segment/region served.
- For the strategic/large client segment we will focus on resizing operations in order to increase the share of high value-added projects (AI & Cyber) and to reduce exposure to projects with a limited component of our own services.
- For the small and medium-sized client segment we will focus on adding recurring services (by extending the more than 500 managed infrastructure contracts currently in place)

H1 results – Digital Infrastructure pillar (Dendrio)

Digital infrastructure (Dendrio)	30.June.2026	30.June.2025	Change
Revenue from contracts with customers	**94.722.977**	**82.876.954**	14,3%
IT services	18.584.573	19.217.610	-3,3%
Sale of goods	76.138.404	63.659.344	19,6%
Cost of sales	**(80.065.076)**	**(70.669.036)**	13,3%
Goods/materials	(65.165.358)	(52.961.761)	23,0%
Cloud services	(7.954.237)	(7.807.363)	1,9%
Man-hours	(6.945.481)	(9.899.912)	-29,8%
Gross margin	**14.657.901**	**12.207.918**	20,1%
Other income	127.896	728.884	-82,5%
Selling/distribution expenses	**(6.347.985)**	**(8.083.468)**	-21,5%
Man-hours	(4.440.708)	(6.658.114)	-33,3%
Advertising	(1.907.277)	(1.425.354)	33,8%
Administrative expenses (of which)	**(12.400.118)**	**(15.102.699)**	-17,9%
Man-hours	(5.203.835)	(7.009.421)	-25,8%

Depreciation and amortisation	(2.963.860)	(3.256.000)	-9,0%
Other third-party services	(1.648.726)	(1.711.103)	-3,6%
Miscellaneous	(2.583.697)	(3.126.175)	-17,4%
Operating profit (excluding one-offs)	**(3.962.307)**	**(10.249.365)**	61,3%
EBIT	**(3.962.307)**	**(10.249.365)**	61,3%

The Education Pillar in H1 2026

In the first half of 2026, the Education division continued its transition from a model focused predominantly on training delivery towards an integrated ecosystem of educational solutions, with relevance in areas of high demand: artificial intelligence, cybersecurity, data and the digitalisation of the public sector. The results for the period confirm the division's ability to combine its technology portfolio, strategic partnerships, access to B2B and B2G projects and operational delivery capacity in order to support growth and scaling in the following half-year.

On a cumulative basis, the Education division closed H1 with record turnover of 29.3 million lei and EBITDA of 4.9 million ron, exceeding the budget projected for the first half of the year by almost 4 million RON at revenue level and by 2.9 million ron at EBITDA level. This performance confirms both the contribution of the significant public-sector projects – reported at the end of 2025 and the beginning of 2026 – and the ability of our commercial and operational teams to sustain execution at high volumes.

An important milestone of the period was the launch of the AI Skills product, a platform through which the Education division introduces a model with scaling potential in both the B2C and the corporate segments. The initiative extends the portfolio beyond the classic delivery of courses and creates the conditions for standardised, replicable educational products that are easier to adapt for end-user as well as enterprise clients. Market validation and the first commercial discussions began in H1, while in parallel the development of the portfolio, the consolidation of strategic partnerships and the maintenance of key accreditations continued. At the same time, the Product department further supported business growth through the consolidation of strategic partnerships, the delivery of vendor-driven programmes and the launch of new initiatives. The department's activity contributed to generating revenue of over 250,000 euro, which is reflected in the sales department's figures.

The Marketing strategy supported the development of the commercial pipeline by improving the quality of enquiries, streamlining the pre-sales stage and directing campaigns towards the areas with the highest conversion potential. The objectives were supported by a data-driven approach that combined the optimisation of digital presence, performance marketing campaigns, automation, PR initiatives, email marketing and events. The emphasis was placed on increasing the relevance of the enquiries generated and on transferring them more efficiently to the commercial function, leading to the generation of over 300 commercial opportunities with a total estimated value of approximately 500,000 euro.

From the perspective of the opportunities managed, H1 2026 combined complementary contributions across the departments: Product consolidated the portfolio and the initiatives with scaling potential, Marketing supported demand generation and qualification, B2B Sales converted private-sector demand into concrete projects, B2G Sales managed public-sector opportunities with a significant impact on the financial result, and Training Delivery ensured the execution capacity required for complex projects with high participant volumes.

In the B2B Sales segment, the first half of the year resulted in 190 projects delivered and a cumulative value of approximately 700,000 euro. The projects are creative, extend over a longer period, involve several delivery stages and are concentrated in technology areas that are strategic for the market, such as Artificial Intelligence, Cybersecurity and Data. For the second half of the year, the emphasis remains on higher-value projects, on expanding the client base and on consolidating our positioning in the technology areas where demand remains high.

In the B2G (BID) sector, the first half of 2026 was the main contributor to the financial performance of the Education division, through approximately 100 opportunities won and turnover of 4.52 million euro. The results were supported by projects in the areas of education and the digitalisation of the public sector. H1 2026 confirmed the role of BID as an important pillar of the division, both through its financial contribution and through its ability to manage public-sector projects of significant size, with an impact on education and digitalisation.

In Training Delivery, in the first half of the year our operational capacity supported the delivery of over 395 classes for more than 18,000 participants, far exceeding the maximum number of participants of any previous year. The relevance of this area lies not only in the volume delivered, but in the ability to support complex projects, learning journeys, programmes arising from tenders and extended series of workshops. The expansion of the trainer ecosystem, the consolidation of the onboarding, preparation and Quality Assurance processes and the allocation of trainers to 120 projects at the quotation and delivery stage have created the operational basis required for scaling custom projects. In parallel, initiatives such as Trainer Rental, Shared Classes and Room Rental, carried out together with our colleagues in Product, have extended the team's direct contribution to business development, while operational automation has continued to support efficiency and growth capacity.

H1 2026 shows an Education division at a stage of consolidation and repositioning, with financial results above budget, relevant public-sector projects, B2B demand in strategic technology areas, new initiatives with scaling potential and an operational infrastructure capable of supporting significantly higher delivery volumes. The priority for the second half of the year is to maintain the growth trajectory, to validate the new initiatives and to turn our operational capacity into a sustainable competitive advantage.

H1 results – Education pillar

Education	30.June.2026	30.June.2025	Change
Revenue from contracts with customers	**29.349.755**	**5.453.622**	438,2%
Cost of sales	(21.975.014)	(2.702.506)	713,1%
Gross margin	**7.374.742**	**2.751.117**	168,1%
Other income	4.793	30.617	-84,3%
Selling/distribution expenses	**(1.627.860)**	**(1.633.137)**	-0,3%
Personnel expenses	(1.187.551)	(1.239.002)	-4,2%
Advertising	(440.309)	(394.134)	11,7%
Administrative expenses (of which)	**(1.748.641)**	**(1.924.431)**	-9,1%
Personnel expenses	(326.276)	(483.468)	-32,5%
Depreciation and amortisation	(936.208)	(959.012)	-2,4%
Other third-party services	(332.158)	(369.773)	-10,2%
Miscellaneous	(154.000)	(112.178)	37,3%
Operating profit (excluding one-offs)	**4.003.034**	**(775.834)**	616%
EBIT	**4.003.034**	**(775.834)**	616%

The Digital Platforms & Software Pillar in H1 2026

Nenos Software & Nonlinear

The second quarter of 2026 continued the direction set at the beginning of the year, with an emphasis on the development of products and solutions with concrete applicability, the consolidation of technological competencies and expansion into new verticals. Following a period focused on standardising internal components and streamlining development processes, Q2 also brings a significant expansion into the HealthTech area, through the launch of a new project dedicated to the digitalisation and automation of processes within the medical system. In parallel, we continue to invest in existing products and in developing Agentic AI capabilities, seeking to transform the experience accumulated in custom projects into solutions that are easier to implement, adapt and scale.

One of the important projects of the quarter is ATI Alert, developed by Nenos Software together with Dendrio Solutions, under a contract with the World Health Organization. The solution is intended for monitoring infections in Anaesthesia and Intensive Care units and transforms manual processes into a digital, automated, guided and fully traceable flow. ATI Alert integrates data from laboratory systems and provides a real-time updated picture of the situation in the ward, reducing the need for manual data entry. The solution also allows patient movements to be reconstructed and exposed contacts to be identified automatically, as well as the triggering of epidemiological measures and alerts to medical staff and the relevant authorities.

For Nenos, the project represents a relevant extension of its expertise towards software solutions dedicated to critical medical processes, where automation, traceability and speed of response have a direct impact on operational efficiency.

DeDup for Sharepoint continues to be one of the mature products in our portfolio and to benefit from a consolidated international presence. In Q2, the focus remains on product stability, user experience and the continuous improvement of functionality. We maintain a direct relationship with users and enterprise clients, and the feedback received is constantly incorporated into the product roadmap. The direction remains that of simplifying the use and administration of DeDup and of consolidating the product as a scalable solution for organisations managing large volumes of data in SharePoint.

We are continuing the development of the Kontext ecosystem and of the internal Agentic AI components, with an emphasis on the reuse of modules already validated in projects and on reducing the time required to implement new solutions.

The experience accumulated in projects across different industries is being progressively transformed into a more mature technology stack, which allows us to address new use cases with an already validated technical base. This direction supports the objective set as early as Q1 of moving gradually from predominantly custom developments to more standardised and scalable solutions.

In Q2 we are continuing to invest in developing the competencies of our internal team, with an emphasis on Generative AI and Agentic AI. An important step in this direction is the preparation for obtaining Anthropic partner status, for which 10 colleagues are undergoing the certification process. This effort contributes both to consolidating the team's technical expertise and certifications and to positioning Nenos within a technology ecosystem that is relevant for the development of AI solutions. Obtaining partner status is expected to provide access to additional commercial and technological benefits and to support the attraction of new opportunities and clients.

The first half of the year confirms that the main challenge remains finding the balance between custom projects, the development of our own products and the need to maintain a sustainable delivery pace.

For the period ahead, the priorities are the successful development and implementation of ATI Alert, the continued maturing of the DeDup solution, the acceleration of the reuse of Agentic AI components and the transformation of the experience accumulated into solutions that are increasingly easy to implement and scale. In parallel, we are pursuing the development of new commercial opportunities and the consolidation of partnerships that can open access to verticals and projects with long-term potential. To this end, we have completed the procedures for obtaining the Anthropic certifications and, at the same time, partner status, as part of the strategy of consolidating AI competencies and expanding commercial opportunities.

We continue to build with a direct focus on more mature products, reusable technologies and relevant partnerships, while retaining the flexibility that allows us to respond to market opportunities. The objective remains the transformation of technical progress into solutions with real, sustainable and scalable value.

H1 results – Platforms and software pillar

Platforms & Software (excluding ELIAN)	30.June.2026	30.June.2025	Change
Revenue from contracts with customers	2.817.563	1.534.794	83,6%
IT services	2.769.669	1.534.794	80,5%
Sale of goods	47.895	-	-
Cost of sales	(1,315.320)	(737.148)	78,4%
Cost of goods sold	(98.824)	-	-
Cloud services	(274.735)	(369.153)	-25,6%
Man-hours	(1.491.231)	(1,106.301)	34,8%
Gross margin	1.502.244	797.646	88,3%
Other income	24	21.731	-99,9%
Selling/distribution expenses	(354.072)	(5.248)	6647,4%
Personnel expenses	(280.871)	-	-
Advertising	(73.201)	(5.248)	1295%
Administrative expenses (of which)	(432.093)	(427.275)	1,1%
Personnel expenses	(46.241)	(194.388)	-76,2%
Depreciation and amortisation	(176.106)	(101.377)	73,7%
Other third-party services	(141.852)	(82.071)	72,8%
Miscellaneous	(67.893)	(49.438)	37,3%
Operating profit (excluding one-offs)	716.103	386.855	85,1%
EBIT	716.103	386.855	85,1%

Costs allocated to the group

In addition to the day-to-day operating flows generated by the current activity of the companies making up the consolidation perimeter, the group also incurs expenses specific to a holding-type organisation, as well as expenses arising from M&A activity or relating to the issue and maintenance in trading of the financial instruments issued on the BVB systems.

Group costs	30.June.2026	30.June.2025	Change
Selling/distribution expenses	(163.942)	(127.414)	28,7%
Personnel expenses	-	-	-
Advertising	(163.942)	(127.414)	28,7%
Administrative expenses (of which)	(1.787.681)	(2,182,876)	-18.1%
Personnel expenses	(838.168)	(1.155.875)	-27,5%
Depreciation and amortisation	(330.867)	(361.188)	-8,4%
Other third-party services	(357.921)	(526.278)	-32%
Miscellaneous	(260.726)	(139,536)	86.9%
Operating profit	(1.951.623)	(2,310,290)	15.5%
EBIT (includes 2025 litigation provision)	**(1,951,623)**	**(6,386,937)**	**69.4%**

BNET share performance in H1

During the first half of the year BNET share price maintained a downward trend, reaching at the end of H1 a low of 0.1005 ron/share (the equivalent of a market capitalisation of 63.7 million ron). By comparison, the market capitalisation at the beginning of the year was 72.2 million ron. 47.9 million BNET shares were traded in the first half of the year, for a total cumulative value of 4.93 million ron. By comparison, in H1 2025, 15.1 million shares were traded (the equivalent of 2.44 million ron).

Bittnet bonds

At present, Bittnet is the issuer of 4 corporate bond issues: BNET27A, BNET28 and BNET28A (all 3 issued in national currency and listed on the BVB) and BNET31E, a bond issue denominated in euro and secured, which is to be listed on the BVB following the public offer carried out in July-August 2026.

Prior to carrying out the new public offer, at the end of June, the Issuer repaid the BNET26E bond issue, in the amount of 2 million euro.

All the active bond issues offer fixed interest of between 9% and 10.6% per annum, and coupon payments are made on a quarterly and semi-annual basis, depending on the issue, through the standardised system of the Central Depository. The Issuer is up to date with coupon payments on all issues.

From 2016 to date, Bittnet has carried out 10 corporate bond offers, in RON and EUR, raising 100 million lei in borrowed capital through this instrument. Of these, 6 issues (BNET19, BNET22, BNET23, BNET23C, BNET23A and BNET26E) have already been repaid at maturity or early. The Issuer is up to date with coupon payments to bondholders.

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Economic and financial position of the Group as at H1 2026

The Issuer provides investors with the consolidated analysis of the Group's assets, equity and liabilities at the end of the reporting period, 30 June 2026.

Balance sheet items:

Non-current assets

Bittnet group (excluding Elian)	30/Jun/26	30/Jun/25	30/Jun/24	30/Jun/23
Goodwill	59.288.537	64.531.266	79.081.844	73.998.774
Other intangible assets	8.224.133	8.927.442	9.608.011	9.316.732
Property, plant and equipment	22.084.456	26.260.492	31.801.860	32.957.034
Equity-accounted investments	6.370.462	6.152.104	2.768.051	2.901.080
Other financial assets	245.086	391.782	937.032	3.458.689
Deferred tax	6.826.292	7.055.409	4.041.473	2.782.815
Total non-current assets	**103.038.967**	**113.318.495**	**128.238.271**	**125.415.123**

Of all the non-current asset positions, the one that recorded a major variation was Goodwill. The decrease of 5.24 million ron represents the elimination of the goodwill recognised in respect of the companies Elian Solutions and Elian Development Systems as a result of their sale in H1.

In total, the Group's non-current assets decreased by 9% at the end of H1 2026 compared with the corresponding period of last year, directly influenced by the transaction described above.

Current Assets

Bittnet group (excluding Elian)	30/Jun/26	30/Jun/25	30/Jun/24	30/Jun/23
Inventories	6,452,860	3.889.560	9.125.365	37.857.155
Trade and other receivables	95,938,502	69.968.776	131.840.207	77.008.719
Financial assets	1,467,202	3.630.971	8.117.420	13.204.091
Cash and cash equivalents	37.621.709	26.625.392	35.978.954	52.225.013
Total current assets	**162.155.547**	**104.114.699**	**185.061.947**	**180.294.977**

Current assets increased by 56% at 30 June 2026 compared with the same period of 2025, from 104 million ron to 162 million ron. This expansion was supported mainly by the 37% increase in trade receivables from customers (+25.9 million ron) and by a strong consolidation of the cash position, which grew by 41% to reach 37.6 million ron. At the same time, inventories recorded the highest percentage increase, advancing by 66% (+2.56 million ron), in view of the intensification of delivery activity for the second part of the year.

By contrast, the only balance sheet line that recorded a decrease is financial assets, which fell by 60%, from 3.6 million ron in 2025 to only 1.4 million ron as at 30.06.2026, explained entirely by the sale of the minority holding in Softbinator Technologies.

The Group's equity position

Bittnet group (excluding Elian)	30/Jun/26	30/Jun/25	30/Jun/24	30/Jun/23
Share capital	63.417.671	63.417.671	63.417.671	63.417.671
Share premium	31.934.768	31,934,768	31.934.768	31.934.768
Other equity items	(31.751.172)	(28.591.269)	(16.144.119)	(6.460.513)
Legal reserves	2.233.539	2.104.581	1.355.734	1.324.823
Retained earnings	(4.462.365)	1.850.777	(5.535.863)	885.119
Current result	8.843.895	(17.600.960)	(5.435.429)	(6.564.665)
Total equity	**70.216.337**	**53.115.569**	**69.592.763**	**84.537.203**
Non-controlling interests	2.536.464	5.940.582	15.918.087	5.157.620
Total equity and reserves	**72.752.801**	**59.056.152**	**85.510.850**	**89.694.824**

Equity developed positively in view of the result for the period. We consider this a good moment to restate management's thesis – that the net book value of assets is undervalued by approximately 3:1, taking into account the previous disposals of holdings, carried out at profits of between 180% and 200%, as well as the most recent independent valuation of Dendrio (performed in connection with the BNET31E bond issue, a valuation of approximately 150 million ron). For as long as the market capitalisation continues to remain at such a discount to intrinsic value, we will continue the strategy of monetising the assets in the portfolio and returning capital.

The Group's liabilities position

Bittnet group (excluding Elian)	30/Jun/26	30/Jun/25	30/Jun/24	30/Jun/23
Total liabilities	**192.441.712**	**158.377.042**	**232.368.723**	**216.015.277**
Total non-current liabilities Of which:	**40.226.392**	**57.377.370**	**68.941.390**	**56.077.035**
Bonds	16.318.368	31.351.733	30.615.657	14.539.562
Bank borrowings	10.624.398	10.456.596	14.479.798	21.287.096
Lease liabilities (IFRS 16)	13.283.626	15.560.041	19.266.579	20.250.377
Total current liabilities Of which:	**152.215.320**	**100.999.672**	**163.427.334**	**159.938.242**
Bank borrowings	12.078.702	14.531.368	14.110.558	15.305.894
Bonds	5.136.085	167.418	167.366	14.829.812
Trade and other payables	110.340.226	57.385.601	127.224.939	122.288.453
Provisions	1.078.401	5.341.185	908.400	-

The 30% decrease in non-current liabilities (from 57.3 million ron to 40.2 million ron) is supported mainly by the reduction in the non-current component of the bond debt. This position does not include the impact of the BNET31E issue, a public offer carried out after the end of the first half of the year. The bond component recognised as current decreased upon the repayment of the BNET26E issue (2 million euro) before the end of the half-year; at present, only the BNET27A bonds, maturing in June 2027, are recognised as current.

By contrast, total current liabilities recorded an increase of 50%, reaching 152.2 million ron at 30 June 2026. This jump is driven almost entirely by the "Trade payables" segment, which doubled from 57.3 million ron to 110.3 million ron. In accordance with the operating model of a service provider and B2B trading business, this indicator always moves in counterbalance to the position of cash + inventories + trade receivables; the latter cover trade payables at H1 by 126%.

Bank borrowings continued to decrease over the annualised period, in view of the monthly repayment schedules for the investment loans contracted in 2022 and 2023. The overdraft credit lines are used to finance specific deliveries within current operations and to finance working capital needs, and are reflected in the current liabilities position – predominantly within the activity of the Digital Infrastructure pillar.

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A relevant position within current liabilities is that of provisions – while at 30.06.2026 it included the provision relating to the Anchor litigation (approx. 4.1 million ron), that provision has since been reversed – in the first part of the year – following a favourable court decision.

Bank financing position

In addition to the 2 investment loans (contracted in 2022 for the acquisition of the companies TopTech and 2Net and in 2023 for the acquisition of Dataware), the Bittnet group also has available revolving overdraft facilities for working capital financing, in ron and euro, contracted from Banca Transilvania, ProCredit Bank, BRD and Unicredit Bank, as well as non-cash facilities for the issue of bank guarantee letters.

Of the total facilities available to the Group for financing current operations, the amounts drawn are set out in Note 14 to the consolidated financial statements.

The Group is in permanent contact with the banking industry, seeking to continuously improve its working capital financing position and to access new credit products.

Profit and loss account:

Sales analysis

From 30 June 2026, the impact of the figures achieved by the companies Elian Solutions together with its subsidiary Elian Development Systems has been eliminated from the consolidated P&L, in view of their sale in the first half of the year. For comparability, the two companies have also been deconsolidated from the H1 2025 results.

Consolidated turnover increased by 41% in the reporting period, to 126 million ron. In view of the doubling of revenue from the rendering of services (due in particular, in H1 2026, to the delivery of the significant projects in the education area), combined with an increase in cost of sales at a lower percentage rate than the advance in turnover, the group's gross margin advanced by +49%, to 23.5 million ron.

Consolidated presentation of the P&L

Bittnet group (excluding Elian)	30/Jun/26	30/Jun/25	30/Jun/24	Change H1 '26 vs H1 '25
Revenue from contracts with customers	**126.890.296**	**89.865.370**	**169.505.875**	41.2%
Revenue from IT services	50.590.811	26.186.654	40.603.797	93.2%
Sale of goods	76.299.485	63.678.717	128.902.078	19.8%
Cost of sales	**(103.355.410)**	**(74.108.690)**	**(137.468.705)**	39.5%
Cost of goods/materials sold	(92.478.483)	(61.360.014)	(118.791.346)	50.7%
Cloud services	(1.578.901)	(1.141.338)	(1.190.196)	38.3%
Man-hours	(9.298.026)	(11.607.338)	(17.487.163)	-19.9%
Gross margin	**23.534.886**	**15.756.681**	**32.037.169**	49.4%
Other income	132.713	781.233	2.082.192	-83.0%
Selling/distribution expenses	**(8.493.858)**	**(9.849.266)**	**(9.950.413)**	-13.8%
Man-hours	(5.909.130)	(7.897.117)	(8.078.485)	-25.2%
Advertising	(2.584.729)	(1.952.149)	(1.871.927)	32.4%
Administrative expenses, of which:	**(16.368.533)**	**(23.713.928)**	**(22.647.772)**	-31.0%
Man-hours	(6.414.519)	(8.843.152)	(9.318.394)	-27.5%
Depreciation and amortisation	(4.407.042)	(4.677.577)	(4.926.794)	-5.8%
Other third-party services	(2.480.656)	(2.689.225)	(2.859.766)	-7.8%
Operating Profit	**(1.194.793)**	**(17.025.281)**	**2.936.562**	-

Selling expenses continued the trend recorded in recent years, of reduction (-13%), as did administrative expenses (-31%). In this context, the operating result is much improved compared with the first half of 2025, namely from -17 million ron to -1.1 million ron at 30 June 2026.

Operating result, financial result and profit before tax

Bittnet group (excluding Elian)	30.Jun.2026	30.Jun.2025
EBITDA	3,212,249	(12,347,704)
Operating profit (excluding one-offs)	(1,194,793)	(12,948,634)
One-off result	-	(4,076,647)
EBIT	(1,194,793)	(17,025,281)
SOP adjustment	-	(311,804)
Goodwill impairment	-	-
M&A pre-acquisition costs	-	-
Gain / loss on equity-accounted investments	141,956	(119,749)
Income / expenses from the measurement of securities	(396,383)	(2,079,698)
Other finance income	630,263	3,123,429
Finance costs	(4,349,925)	(4,678,096)
Profit before tax	(5,168,883)	(21,091,198)
Net profit (from continuing operations)	(4,365,009)	(18,250,471)
Net profit (from discontinued operations)	12.865.648	436.698
Net profit	8.500.639	(17.813.773)

Net profit

The net result for H1 2026 in respect of continuing operations is a loss of -4.36 million ron, influenced by the items presented above, versus a loss of -18 million ron for H1 2025. The result for the first half of the year, recorded after the impact of the sale of Elian, is a profit of +8.5 million ron.

Dividends declared and paid

The Company did not pay dividends in the first half of 2026. The Company's dividend policy is set out in detail here .

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Statement of Cash Flows

Bittnet group (excluding Elian)	30 Jun 2026	30 Jun 2025
Net profit	8,500,639	(17,813,773)
Adjustments for:		
Depreciation and amortisation expense	4,930,751	5,138,631
Expenses on assets disposed of	1,292	181,556
Employee share-based benefits SOP	-	311,804
Provisions	-	4,076,647
Interest expense and other finance costs	3,457,648	3,711,912
Income tax expense	(947,765)	(2,744,366)
Interest income and other finance income	(679,162)	(317,686)
Gain/Loss on securities investments	(13,357,880)	(743,893)
Gain/Loss on equity-accounted investments	(141,956)	119,749
Operating profit before working capital changes	1,763,566	(8,079,420)
Change in receivable account balances	46,114,495	68,369,866
Change in inventory account balances	(2,805,017)	922,195
Change in payable account balances	(105,482,988)	(91,965,290)
Cash generated from operations	(60,409,944)	(30,752,649)
Income tax paid	(249,786)	(871,045)
Net cash from operating activities	(60,659,730)	(31,623,694)
Investing activities:		
Payments for the acquisition of subsidiaries/businesses, +/- cash	-	(4,977,000)
Payments for the acquisition of non-controlling interests	-	(5,000,000)
Proceeds from the sale of equity interests, +/- cash	-	5,915,316
Loans granted to related entities	-	100,000
Acquisitions of property, plant and equipment and intangible assets	(208,038)	(877,468)
Proceeds from other financial investments	1,549,636	-
Dividends received	-	-
Interest received	679,162	141,878
Net cash from investing activities	2,020,761	(4,697,273)
Financing activities:		
Proceeds from share issues	1,940	-
Purchases of treasury shares	-	(233,815)
Drawdowns of bank borrowings	-	-
Repayments of bank borrowings	(2,778,294)	(3,502,258)
Proceeds from bond issues	-	-
Repayments of bond issues	(10,804,868)	-
Interest on lease liabilities	(567,954)	(598,217)
Payments of lease liabilities	(3,140,264)	(3,276,207)
Interest paid	(2,300,344)	(2,480,384)
Dividends paid to non-controlling interests	(537,160)	(318,165)
Net cash from financing activities	(20,126,943)	(10,409,045)
Net increase in cash and cash equivalents	(78,765,913)	(46,730,012)
Cash and cash equivalents at the beginning of the financial year	116,387,622	73,355,404
Cash and cash equivalents at the end of the financial year	37,621,709	26,625,392

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Annualised perspective on the financial results (TTM)

For the period ahead, it is most likely that the development of the consolidated figures will be organic in nature, whereas in the past developments were strongly driven by expansion through M&A activity. The annualised (trailing twelve months) perspective on the financial results substantiates several of the statements made in the previous year:

- H2 2025 combined with any other H1 in our history (without the uncertainty caused by the elections, financial blockages, the surge in the exchange rate and the withdrawal of foreign capital) would have produced the best year in our history;
- The continuous reductions in operating expenses take effect with a delay, but over the long term relative to the moment at which they are announced:

Bittnet group (excluding Elian)	Trailing 12M H1 2026	Trailing 12M H1 2025
Revenue from contracts with customers	**399,751,952**	**310,837,649**
Cost of sales	(340,194,523)	(257,556,580)
Gross margin	**59,557,429**	**53,281,069**
Other income	538,824	1,046,195
Selling/distribution costs	(16,903,011)	(20,176,942)
Administrative expenses	(27,834,868)	(43,260,761)
Other expenses	-	0
EBIT	**15,358,374**	**(9,110,440)**
One-off result	-	-
Operating profit (excluding one-offs)	15,358,374	(9,110,440)
SOP expenses	-	(779,510)
M&A pre-acquisition costs	-	-
Goodwill impairment testing	-	(2,078,990)
Gain/(loss) on equity-accounted investments	218,358	(129,457)
Finance income	727,692	287,959
Finance costs	(8,132,142)	(7,988,047)
Profit before tax	**8,172,283**	**(19,798,483)**
Income tax	891,961	(2,274,826)
Net profit from continuing operations:	**7,280,322**	**(17,523,657)**
Net profit attributable to the parent company	5,613,625	(18,831,641)
Non-controlling interests	1,666,697	1,307,984
Net profit from discontinued operations:	**13,885,154**	**13,031,099**
Net profit, of which	**21,165,476**	**(4,492,559)**
Net profit attributable to the parent company	20,382,880	(6,607,635)
Non-controlling interests	782,596	2,115,076

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Analysis of the company's activity

Presentation and analysis of trends, items, events or factors of uncertainty affecting or which could affect the company's liquidity, compared with the same period of last year.

Both liquidity and the average collection period from customers record values similar to those recorded previously.

Ratio	Formula	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Current liquidity ratio	Current assets / Current liabilities	1,84	1,46	1,12	1,13	1,03	1,07
Quick liquidity ratio	(Current assets - Inventories) / Current liabilities	1,79	1,39	0,89	1,07	0,99	1,02
Average collection period from customers (DSO)	Customer balance / Turnover * 180	91	100	95	134	96	136

Current liquidity and quick liquidity are two of the most important financial ratios of a company and measure its ability to pay its short-term liabilities using its short-term available assets.

Presentation and analysis of the effects on the company's financial position of all capital expenditure, current or anticipated (specifying the purpose and sources of financing of such expenditure), compared with the same period of last year.

At the EGMS of November 2020 the Company's management was mandated to contract new office space, with a maximum total rent for the entire office space of 500,000 euro per year, representing an "all inclusive" price (maintenance, additional services, excluding fit-out, relocation, utility costs, etc.); for a maximum lease term of 5 (five) years from the signing of the contract, with the possibility of extension. The Company entered into such a contract with One United Properties, for space in the One Cotroceni Park building.

From H1 2022 this contract began to be accounted for – giving rise to an asset and a non-current liability of 18 million lei, in accordance with IFRS 16. These are not actual acquisitions of assets.

The increase in property, plant and equipment in recent years is explained almost entirely by the extension of the consolidation perimeter to include the companies TopTech (since rebranded as Dendrio Technology), 2Net Computer (merged into Dendrio Technology at the end of 2024) and Dataware Consulting (rebranded Dendrio Innovations). The Company operates in an industry in which capital expenditure is naturally low – approximately 1% of turnover.

Presentation and analysis of the events, transactions and economic changes that significantly affect revenue from core operations. Statement of the extent to which revenue was affected by each item identified. Comparison with the corresponding period of last year.

Romania's budget deficit would suggest a reduction in investment expenditure at least for this year, but on the other hand the type of projects in which the Bittnet group companies are involved are rather those that are important for common European objectives, and are often financed through NRRP and SAFE funds. We cannot yet estimate whether these are permanent economic changes which would therefore influence revenue from core operations in the short and medium term.

Apart from the matters described above, there are no market factors that we can identify as having a significant effect on the Group's activity.

Each company faces the ordinary challenges and opportunities specific to its professional activity (winning clients with low margins, losing clients with high margins, etc.), but we do not identify a common trend at group level. We consider that none of these other factors is significant at group level.

Changes affecting the capital and the administration of the company

Description of the cases in which the company was unable to meet its financial obligations during the period concerned.

The Company has not been unable to meet the financial obligations undertaken towards partners of any kind.

Description of any change to the rights of the holders of securities issued by the company.

There are no changes to the rights of the holders of securities/financial instruments issued by the company.

Shareholding structure at 30 June 2026

The shareholding structure of the Issuer as at 30 June 2026, according to the information received from the Central Depository, is as follows:

Shareholder	Percentage of capital and of total number of shares
AGISTA INVESTMENTS SA	13.7509%
IMPETUM INVESTMENTS SA	10.1783%
Individuals	63.6268%
Legal entities	10.1783%
Total	100%

Significant transactions with related parties

In the course of normal operating activity, there are commercial flows that generate transactions between the companies within the group:

Deliveries by Bittnet to the companies within the group:

1,897,150 ron re-invoicing of indirect administrative and premises-related expenses;
18,002 ron services resold to clients.

Deliveries by Dendrio Solutions to the companies within the group:

374,535 ron re-invoicing of indirect expenses;
112,734 ron goods and services resold to clients.

Deliveries by Dendrio Technology to the companies within the group:

437,855 ron goods and services resold to clients.

Deliveries by Nenos & Nonlinear to the companies within the group:

988,522 ron development services resold to clients.

Deliveries by Dendrio Innovations to the companies within the group:

4,927,628 ron goods and services resold to clients.

Achievement of the targets for 2026

Consolidated position at group level [RON]	2026 Budget	2026 Budget (excluding Elian)
Revenue from contracts with customers	**449,622,494**	**411,122,494**
Direct expenses	(344,369,828)	(333,239,828)
Gross Margin (M1)	**105,252,666**	**77,882,666**
%Gross Margin (M1)	**23%**	**19%**
IFRS direct costs (technical team)	(31,809,351)	(15,773,466)
=Gross Margin (M2)	**73,443,315**	**62,109,200**
%Gross Margin (M2)	**16%**	**15%**
Indirect expenses, of which:	**(49,120,267)**	**(42,128,284)**
Selling/distribution expenses	(19,428,070)	(17,651,452)
Human Resources - indirect costs	(17,395,890)	(14,309,507)
Other Administrative expenses	(12,296,307)	(10,167,325)
EBITDA	**24,323,048**	**19,980,916**
%EBITDA	**5%**	**5%**
Depreciation and amortisation	(10,501,426)	(9,485,643)
=EBIT	**13,821,622**	**10,495,272**
SOP & M&A costs	-	-
Financial Result	(7,598,417)	(7,399,921)
=Profit Before Tax	*6,223,205*	*3,095,351*
Current Income Tax	**(995,713)**	**(479,456)**
=Net Profit	5,227,492	2,615,895
%Net Profit	**1%**	**1%**
=Profit on the sale of Elian	-	-
=Net Profit	-	-

Profit and loss account [RON], consolidated	2026 Budget (excluding Elian)	Value reported H1 2026	% achieved after H1 2026 vs 2026 Budget (E)	% achieved after H1 2025 vs 2025 Budget (E)
Revenue from contracts with customers	**411,122,494**	**126,890,296**	**31%**	**24%**
Direct Expenses	(333,239,828)	(103,355,410)	31%	42%
Indirect Expenses	(42,128,284)	(24,862,391)	59%	65%
EBITDA	**19,980,916**	**3,212,249**	**16%**	**-**
Depreciation and amortisation	(9,485,643)	(4,930,751)	52%	48%
Operating Profit	**10,495,272**	**(1,194,793)**	**-**	**-**
Financial Result	(7,399,921)	(4,116,046)	56%	66%
SOP Adjustments	-	-	-	-
Profit Before Tax	**3,095,351**	**(5,168,883)**	**-**	**-**
Number of Shares	634.176.714	634.176.714	-	-

Risks identified by the Issuer

We remind you that investment in the shares or bonds issued by Bittnet entails a number of risks specific to financial instruments, as well as to the industry in which the issuer and the group of companies operate, and to the economic context in which the Bittnet group carries out its activity. These are described at length in the **Universal registration document** published on the issuer's page on the BVB website and on our own website: https://investors.bittnet.ro/document-de-inregistrare/

Signatures and declarations in accordance with art. 123 2 point B, letter c) of ASF Regulation no. 1/2006.

Mihai Alexandru Constantin Logofătu, in his capacity as permanent representative of the Chairman of the Company's Board of Directors, declares that, to the best of his knowledge, the Half-Year accounting report, which has been prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit and loss account of the Issuer and of its subsidiaries included in the consolidation process, and that it presents fairly and completely the information about the Issuer and about the group to which it belongs.

Annexes:

Annex 1 - Resolutions of the General Meeting of Shareholders of 29.04.2026 amending the Company's Articles of Association:

Having regard to:

1. The convening notice for the OGMS and the EGMS published on the Company's website (https://investors.bittnet.ro/) and on the BVB website, the Issuer's page (https://www.bvb.ro) on 26.03.2026, in the Official Gazette of Romania, Part IV, number 1869 of 27.03.2026 and in the newspaper Jurnalul of 27.03.2026;
2. The provisions of Companies Law no. 31/1990, republished, as subsequently amended and supplemented (Law no. 31/1990);
3. The provisions of Law no. 297/2004 on the capital market, as subsequently amended and supplemented (Law no. 297/2004);
4. The provisions of Law no. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented (Law no. 24/2017);
5. The provisions of ASF Regulation no. 5 of 2018 on issuers and securities operations, as subsequently amended and supplemented (Regulation no. 5/2018);
6. The provisions of CNVM Regulation no. 6/2009 on the exercise of certain shareholder rights in the general meetings of companies, as subsequently amended and supplemented (Regulation no. 6/2009);

Having regard to item 7 on the Agenda of the Extraordinary General Meeting,

Approval was granted for the reduction of the subscribed and paid-up share capital by the amount of 536,900 lei through the cancellation of 5,369,000 ordinary, registered treasury shares resulting from the buy-back programme, acquired and settled during the period 07.08.2024 – 08.11.2025 (the last day on which buy-backs were carried out by the issuer being 14.02.2025). Following the share capital reduction, the subscribed and paid-up share capital of BITTNET SYSTEMS S.A. will amount to 62,880,771.40 RON, divided into 628,807,714 shares with a nominal value of 0.1 RON / share. Article 6.1 of the Company's Articles of Association shall be amended following the share capital reduction as follows: "As at the date of adoption of these Articles of Association, the

Company has a subscribed and paid-up share capital of 62,880,771.40 lei, divided into 628,807,714 ordinary, registered, indivisible shares of equal value, issued in dematerialised form, each with a nominal value of 0.1 lei."

The reduction of the subscribed share capital is carried out pursuant to art. 208 of Law no. 31/1990 and will be effective once all the conditions below have been met: (i) this resolution is published in the Official Gazette of Romania, Part IV, for a period of at least two months; the Financial Supervisory Authority endorses the amendment of Article 6.1 of the Articles of Association, as approved by the shareholders in the general meeting, if so required by the applicable legislation or regulations; (iii) the shareholders' resolution approving this share capital reduction is registered with the Trade Register.

Having regard to item 8 on the Agenda of the Extraordinary General Meeting,

Approval was granted for the reduction of the subscribed and paid-up share capital by the amount of 2,000,000 lei through the cancellation of 20,000,000 ordinary registered shares, subject to and following their transfer from the assets of PNPL CLOUD INFRASTRUCTURE SRL (the subsidiary) into the assets of the Company, a transfer which will take place upon the fulfilment of the first of the following conditions: (i) approval by the Financial Supervisory Authority of the request for the direct transfer of shares from PNPL CLOUD INFRASTRUCTURE SRL to the Company, or (ii) as an effect of the liquidation of the company PNPL CLOUD INFRASTRUCTURE SRL. Following this subsequent share capital reduction operation, the subscribed and paid-up share capital of BITTNET SYSTEMS S.A. will amount to 60,880,771.40 RON, divided into 608,807,714 shares with a nominal value of 0.1 RON / share. Article 6.1 of the Company's Articles of Association shall be amended accordingly following this share capital reduction operation and shall read as follows: "As at the date of adoption of these Articles of Association, the Company has a subscribed and paid-up share capital of 60,880,771.40 lei, divided into 608,807,714 ordinary, registered, indivisible shares of equal value, issued in dematerialised form, each with a nominal value of 0.1 lei."

The reduction of the subscribed share capital is carried out pursuant to art. 208 of Law no. 31/1990 and will be effective once all the conditions below have been met: (i) this resolution is published in the Official Gazette of Romania, Part IV, for a period of at least two months; the Financial Supervisory Authority endorses the amendment of Article 6.1 of the Articles of Association, as approved by the shareholders in the general meeting, if so required by the applicable legislation or regulations; (iii) the shareholders' resolution approving this share capital reduction is registered with the Trade Register.

Annex 2 – "Alternative Performance Measurements" concerning the alternative performance indicators

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

Indicator	Definition / Method of calculation	Why is it relevant?
Operating Profit	This is the profit of the core activity, the activity of serving our clients. It takes into account all income and expenses associated with current operations and disregards finance income and finance costs, or those relating to holding-type activity (of the group, our existence as a listed company). It is obtained by eliminating from the results of each line of business those items of income and expense (cash or non-cash) that are unrelated to current operations. The most significant adjustments (differences between profit before tax and Operating Profit) are: • The elimination of the financial result (adding finance costs back to profit before tax and deducting finance income) • The elimination of the non-cash IFRS adjustments relating to the Stock Option Plan	Operating activity (also referred to as 'current' or 'core' activity) represents the company's business. It thus measures the performance and activity of the business against competitors, irrespective of the taxation environment, the accounting reporting framework or the company's financing structure (the mix of own and borrowed capital, the costs of maintaining the listing, etc.). In other words, this is the result the company (or each business segment) would have if it operated as a company financed entirely from its own resources (from "equity" – shareholders' capital).
„Gross Margin" / "gross margin" /"GM" / "margin"	The formula for calculating this indicator is "Revenue MINUS direct expenses" ("revenue minus COGS (cost of goods sold)"). Thus, from the invoices issued to clients, the value of the expenses directly attributable to those projects (to obtaining that revenue) is deducted. By way of example, in the case of software licence resale projects, we buy a licence for 90 lei and sell it to the client for 100 lei. The difference is the "Gross Margin". Where we invoice a client for the implementation services of a cloud project, the gross margin represents the difference between the revenue invoiced to the client and the cost of the man-hours required for the implementation, irrespective of whether the engineer performing the implementation is our employee or a subcontractor.	This indicator is the company's "GDP"; it is the "added value" that we produce for our partners. This indicator reflects not only the value we bring to clients but, looking inwards at the company, it also reflects the amounts of money we have available to cover fixed expenses.
Gross Margin M1 vs Gross Margin M2	The difference between Gross Margin M1 and Gross Margin M2 lies in the way in which the IFRS direct costs associated with the technical team are taken into account: Gross Margin M1 is calculated as the difference between revenue from contracts with customers	Gross Margin M2 provides a more complete picture of profitability, as it also includes the technical personnel costs that are not allocated directly to specific projects. For this reason, the company prefers to use Gross Margin M2 when presenting its financial results, considering that it more

	and the direct expenses associated with that revenue (for each individual project). Gross Margin M2 is obtained by deducting from Gross Margin M1 the IFRS direct costs relating to the technical team, which are not allocated directly to the projects sold to clients.	faithfully reflects the real profitability of the business.

Annex 3 - Consolidated Financial Statements (Unaudited) with explanatory Notes and

Separate Financial Statements (Unaudited) with explanatory Notes

BITTNET SYSTEMS S.A.

CONSOLIDATED INTERIM REPORT

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2026

PREPARED IN ACCORDANCE WITH OMFP NO. 2844/2016 AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTED BY THE EUROPEAN UNION, AS REVISED

bittnet group

CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	30 June 2026	30 June 2025
Continuing operations			
Revenue from contracts with customers	[5]	126,890,296	89,865,370
Cost of sales		(103,355,410)	(74,108,690)
Gross margin		**23,534,886**	**15,756,681**
Other income		132,713	781,233
Selling expenses		(8,493,858)	(9,849,266)
General and administrative expenses		(16,368,533)	(24,025,732)
Other expenses		-	-
Gain / (loss) on equity-accounted investments	[10]	141,956	(119,749)
Losses on investments measured at fair value through profit or loss	[10]	(396,383)	(2,079,698)
Finance income	[7]	630,262	3,123,429
Finance costs	[7]	(4,349,925)	(4,678,096)
Profit / (loss) before tax		**(5,168,883)**	**(21,091,198)**
Income tax		803,873	2,840,727
Profit / (loss) from continuing operations		**(4,365,009)**	**(18,250,471)**
Discontinued operations			
Net profit / (loss) from discontinued operations		12,865,648	436,698
Net profit, of which:		**8,500,639**	**(17,813,773)**
attributable to the Parent Company		8,843,895	(17,600,959)
attributable to non-controlling interests		(343,257)	(212,814)
Other comprehensive income items		-	-
Total comprehensive income		**8,500,639**	**(17,813,773)**
attributable to the Parent Company		8,843,895	(17,600,959)
attributable to non-controlling interests		(343,257)	(212,814)

The consolidated interim financial report from page [3] to page [39] was approved and signed on 28 August 2026.

Mihai Logofătu
Chief Executive Officer

Adrian Stănescu
Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Goodwill		59,288,537	64,531,266
Other intangible assets		8,224,133	8,766,895
Property, plant and equipment		4,070,335	5,330,713
Right-of-use assets		18,014,122	19,954,606
Equity-accounted investments	[10]	6,370,462	6,228,507
Other financial assets		245,086	315,703
Deferred tax		6,826,292	5,592,242
Total non-current assets		103,038,967	110,719,930
Current assets			
Inventories		6,452,860	3,647,955
Work in progress – services		20,675,274	16,221,472
Trade receivables		58,395,018	121,087,646
Other receivables		37,543,483	13,344,873
Financial assets at fair value		1,467,202	3,459,404
Cash and cash equivalents		37,621,709	116,387,622
Total current assets		162,155,547	274,148,973
TOTAL ASSETS		265,194,514	384,868,903
EQUITY AND LIABILITIES			
Share capital		63,417,671	63,417,671
Share premium		31,934,768	31,934,768
Other equity items		(31,751,172)	(31,751,172)
Reserves		2,233,539	2,233,539
Retained earnings		4,381,530	(4,785,452)
Equity attributable to the parent company	[11]	70,216,337	61,049,355
Non-controlling interests	[12]	2,536,464	5,470,151
Total equity and reserves		72,752,801	66,519,506
Non-current liabilities			
Bonds	[13]	16,318,368	21,194,200
Bank borrowings	[14]	10,624,398	13,221,973
Lease liabilities		13,283,626	14,927,426
Total non-current liabilities		40,226,392	49,343,599
Current liabilities			
Bonds	[13]	5,136,085	10,475,771
Bank borrowings	[14]	12,078,702	12,259,422
Lease liabilities		6,823,641	6,795,412
Dividends payable		942	1,913,363
Income tax payable		484,829	420,835
Contract liabilities		16,272,494	17,314,977
Trade payables		98,915,020	206,283,761
Other liabilities		11,425,206	12,463,857
Provisions		1,078,401	1,078,401
Total current liabilities		152,215,320	269,005,798
Total liabilities		192,441,712	318,349,397
TOTAL EQUITY AND LIABILITIES		265,194,514	384,868,903

CONSOLIDATED STATEMENT OF CASH FLOWS

		30 June 2026	30 June 2025
Net profit		**8,500,639**	**(17,813,773)**
Adjustments for:			
Depreciation and amortisation expense		4,930,751	5,138,631
Expenses on assets disposed of		1,292	181,556
Employee share-based benefits SOP		-	311,804
Provisions		-	4,076,647
Expenses relating to acquisitions of equity interests		-	-
Interest expense and other finance costs		3,457,648	3,711,912
Income tax expense		(947,765)	(2,744,366)
Interest income and other finance income		(679,162)	(317,686)
Gain/Loss on securities investments	[10]	(13,357,880)	(743,893)
Gain/Loss on equity-accounted investments	[10]	(141,956)	119,749
Operating profit before working capital changes		**1,763,566**	**(8,079,420)**
Change in receivable account balances		46,114,495	68,369,866
Change in inventory account balances		(2,805,017)	922,195
Change in payable account balances		(105,482,988)	(91,965,290)
Cash generated from operations		**(60,409,944)**	**(30,752,649)**
Income tax paid		(249,786)	(871,045)
Net cash from operating activities		**(60,659,730)**	**(31,623,694)**
Investing activities:			
Payments for the acquisition of subsidiaries/businesses, +/- cash acquired		-	(4,977,000)
Payments for the acquisition of non-controlling interests		-	(5,000,000)
Proceeds from the sale of equity interests, +/- cash disposed of		-	5,915,316
Loans granted to related entities		-	100,000
Acquisitions of property, plant and equipment and intangible assets		(208,038)	(877,468)
Other investments in financial assets		-	-
Proceeds from other financial investments		1,549,636	-
Dividends received		-	-
Interest received		679,162	141,878
Net cash from investing activities		**2,020,761**	**(4,697,273)**
Financing activities:			
Proceeds from share issues		1,940	-
Sales of treasury shares		-	-
Purchases of treasury shares		-	(233,815)
Drawdowns of bank borrowings		-	-
Repayments of bank borrowings		(2,778,294)	(3,502,258)
Proceeds from bond issues		-	-
Repayments of bond issues		(10,804,868)	-
Interest on lease liabilities		(567,954)	(598,217)
Payments of lease liabilities		(3,140,264)	(3,276,207)
Interest paid		(2,300,344)	(2,480,384)
Dividends paid to non-controlling interests		(537,160)	(318,165)
Net cash from financing activities		**(20,126,943)**	**(10,409,045)**
Net increase in cash and cash equivalents		**(78,765,913)**	**(46,730,012)**
Cash and cash equivalents at the beginning of the financial year		116,387,622	73,355,404
Cash and cash equivalents at the end of the financial year		**37,621,709**	**26,625,392**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Share capital	Share premium	Other equity items	Legal reserves	Retained earnings	Total equity	Non-controlling interests	Total equity
31 Dec 2024		63,417,671	31,934,768	(28,669,257)	2,104,581	1,581,052	70,368,816	6,826,502	77,195,318
Net profit		-	-	-	-	(17,600,959)	(17,600,959)	(212,814)	(17,813,773)
Other comprehensive income items		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	(17,600,959)	(17,600,959)	(212,814)	(17,813,773)
BNET share capital increase		-	-	-	-	-	-	-	-
Share capital increases in subsidiaries		-	-	-	-	-	-	-	-
Employee share-based benefits SOP	[11]	-	-	311,804	-	-	311,804	-	311,804
Purchases of treasury shares	[11]	-	-	(233,815)	-	-	(233,815)	-	(233,815)
Sales of treasury shares	[11]	-	-	-	-	-	-	-	-
Acquisitions of non-controlling interests	[12]	-		-	-	-	-	-	-
Non-controlling interests	[12]	-	-	-	-	269,724	269,724	(176,146)	93,578
Dividend distribution		-	-	-	-	-	-	(496,961)	(496,961)
30 June 2025		63,417,671	31,934,768	(28,591,269)	2,104,581	(15,750,183)	53,115,569	5,940,582	59,056,152
31 Dec 2025		63,417,671	31,934,768	(31,751,172)	2,233,539	(4,785,452)	61,049,355	5,470,151	66,519,506
Net profit		-	-	-	-	8,843,895	8,843,895	(343,257)	8,500,639
Other comprehensive income items		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	8,843,895	8,843,895	(343,257)	8,500,639
BNET share capital increase		-	-	-	-	-	-	-	-
Share capital increases in subsidiaries		-	-	-	-	-	-	1,920	1,920
Incorporation of Dendrio Accelerate		-	-	-	-	-	-	20	20
Employee share-based benefits SOP	[11]	-	-	-	-	-	-	-	-
Purchases of treasury shares	[11]	-	-	-	-	-	-	-	-
Sales of treasury shares	[11]	-	-	-	-	-	-	-	-
Acquisitions of non-controlling interests	[12]	-	-	-	-	-	-	-	-
Non-controlling interests	[12]	-	-	-	-	323,087	323,087	(4,120,437)	(3,797,350)
Dividend distribution		-	-	-	-	-	-	1,528,067	1,528,067
30 June 2026		63,417,671	31,934,768	(31,751,172)	2,233,539	4,381,530	70,216,337	2,536,464	72,752,801

NOTE 1. GENERAL INFORMATION

Structure of the group and of the operating activities

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

	30 June 2026	31 December 2025
SUBSIDIARIES - % holding		
Dendrio Solutions	96,5%	96,5%
Dendrio Innovations, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Technology, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Accelerate	96,5%	-
Bittnet Training	100%	100%
Elian Solutions (*)	-	61,69%
Elian Development Systems, 100% held by Elian Solutions (*)	-	61,69%
Nenos Software	60,97%	60,97%
Nonlinear	60%	60%
MBD Capital	100%	-
(*) The Group sold its entire holding in Elian Solutions (and its subsidiary Elian Development Systems) in June 2026		
NON-CONTROLLING INTERESTS		
E-Learning Company	23%	23%
Digital Intelligence Partners, held by Dendrio Solutions	23,35%	23,35%

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

Bittnet Systems S.A.

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

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

Bittnet shares (ticker BNET) are listed on the BVB Regulated Market and are part of the main BVB indices.

a) Education Division

This division comprises 2 companies (**Bittnet Systems** and **Bittnet Training** (formerly Equatorial Gaming, which absorbed Equatorial Training and Computer Learning Center in December 2024), joined by the minority holding in **The E-Learning Company)**, which provide training to adults in two areas: Technical Skills and Human Skills, in classic face-to-face format, Virtual Remote, as well as instructor-led or eLearning format. The training courses offered give experts access to technology by teaching IT skills, from basic ones (e.g.: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

The E-Learning Company S.A.

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

b) Digital Infrastructure Division (Cloud & Infrastructure)

This division currently comprises 4 companies (Dendrio Solutions, Dendrio Innovations (formerly Dataware Consulting), Dendrio Technology (formerly Top Tech, which absorbed 2Net Computer in December 2024) and Dendrio Accelerate) which provide complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments across the country and also abroad (in particular CEE and the USA).

The solutions offered range from physical communications infrastructure, perimeter security, video systems, digital signage systems and computing and printing systems, through to the design and implementation of complex IT architectures of the data centre/hybrid or cloud type, enterprise networking, cybersecurity platforms and the implementation of the related software platforms, including collaboration platforms (of the modern workplace type).

The services offered are provided both in the classic regime (project-based) and in a „managed services" format, the managed type being delivered predominantly to clients in mature markets, in Europe and the United States.

Dendrio Solutions

The IT solutions provided by Dendrio include: general consultancy services, IT assessment services, implementation and migration services, maintenance and support services, infrastructure optimisation services and IT training services. The company is the only "hybrid multi-cloud" integrator in Romania, consolidating its position as a company certified by the world's leading IT vendors, with a focus on cloud and cybersecurity.

Dendrio Technology (formerly Top Tech)

Dendrio Technology is a Romanian company, an integrator of IT&C products and services, with operations in the Transylvania region. At present, TopTech has partnerships with some of the most important technology manufacturers, such as Dell or HP, for the delivery of equipment, solutions and technology services. The company has over 80 employees and collaborators, being one of the most important IT integrators in the central and western part of Romania. Dendrio Technology has offices in Deva, Sibiu, Timisoara, Cluj-Napoca and Brasov.

Dendrio Innovations (formerly Dataware Consulting)

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

Dendrio Accelerate

Dendrio Accelerate is a limited liability company incorporated in May 2026 by Bittnet Systems SA as a subsidiary. The company has a shareholding structure and a field of activity similar to those of Dendrio Solutions, and the purpose for which it was set up is to deliver IT solutions and services, mainly in the area of digital infrastructure solutions, to clients with a turnover of under 10 million lei and to SMEs.

c) Digital Platforms and Products Division (Business applications & Software development)

This division comprised 4 companies: Elian Solutions, Elian Development Systems (formerly Kepler Management Systems), Nenos Software & Nonlinear.

Elian Solutions

ELIAN Solutions specialises in providing implementation, development and support services for ERP (Enterprise Resource Planning) solutions, Microsoft Dynamics 365 Business Central. As a long-standing Microsoft partner, ELIAN held Gold Partner status until 2022 and is currently a Certified Solution Provider (CSP) for Business Applications, being a pioneer in Eastern Europe within Microsoft's new cloud partnership programme. The solution implemented by ELIAN allows companies to know the status of inventories, receivables and payables, to forecast, inter alia, cash flow, to monitor production, cost centres and much more.

Elian Development Systems (formerly Kepler Management)

Elian Development Systems is a company similar in profile and business to Elian Solutions, being one of the main Microsoft partners in Romania for the implementation and support of the ERP (enterprise resource planning) solution Microsoft Dynamics 365 Business Central.

In June 2026 the contract was signed for the sale of the shares in Elian Solutions SRL. The transaction price amounted to 6 million euro (approx. 31.4 million lei) for 100% of Elian Solutions (together with its wholly owned subsidiary Elian Development Systems). Through the sale of its holding in Elian Solutions, Bittnet achieved an IRR (internal rate of return) of over 40%. The buyer is the Latvian company Digmatix AS, an important supplier of Microsoft business applications and advanced IT solutions serving clients in the Central and Eastern Europe (CEE) region, in particular in the SME market segment. The sale of Elian was in line with the announced strategy of the Bittnet Group of monetising the assets in its portfolio. The funds thus obtained will be redirected towards buy-backs of BNET shares.

Elian Solutions and Elian Development Systems were deconsolidated at balance sheet level as at 30.06.2026, following the full sale of the Group's holding to the Latvian company Digmatix.

Nenos Software & Nonlinear

Nenos Software is a custom software development company, focused on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV set up to access European funding; its activity is product-based software development, focused on developing a platform for the digitalisation and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

Management of the Group

On 21.10.2025 the Company's shareholders met in a General Meeting to elect new members of the Board of Directors, following the resignations submitted by 3 of the members elected at the GMS of January 2024. Following the vote, the shareholders elected the new composition of the Board of Directors, the new members having mandates aligned with those of the former members, i.e. until January 2028. The composition of the Board of Directors as at 30.06.2026 was as follows:

1) Ivylon Management SRL – executive director, through Mihai Alexandru Constantin LOGOFĂTU. As at 31.12.2025, Mihai Logofătu holds 55,651,882 shares, representing 8.77% of the share capital. Mihai Logofătu is a co-founder of Bittnet Systems. Mihai Logofătu is also the Chief Executive Officer of the Issuer;
2) BĂNICĂ ALINDA – interim non-executive director, appointed to this position by the members of the Board of Directors following the resignation of Mr. Anghel Lucian Claudiu. Mrs. Bănică does not hold any shares of the Issuer;
3) Marketing Expert Consulting SRL represented by TUDOR ADINEL – non-executive director. Mr. Tudor Adinel holds 95,000 shares of the issuer;
4) PODARIU AUREL CONSTANTIN – non-executive director. At the date of his election as a Board member, as well as at 31.12.2025, Mr. Podariu did not hold any shares of the issuer;
5) LOGOFĂTU CRISTIAN ION – non-executive director. As at 31.12.2025, Cristian Logofătu holds 58,005,988 shares, representing 9.14% of the share capital. Cristian Logofătu is a co-founder of Bittnet Systems. Cristian and Mihai Logofătu are brothers.

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

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

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

The consolidated report for **the 6-month period** ended **30 June 2026** has been prepared in accordance with IAS 34 „Interim Financial Reporting". This report does not include all the information and disclosures that would be required in a complete set of financial statements under IFRS and should be read in conjunction with the 2024 annual financial statements.

The Group applied the same accounting policies and measurement methods in the interim report as in the annual financial statements.

There are a number of standards, amendments to standards and interpretations issued by the IASB that are effective in future accounting periods and that the Group has decided not to adopt early. The Group is currently assessing the impact of these new standards and accounting amendments, but does not anticipate a significant impact.

The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets held for sale and measured at fair value through profit or loss, and on a going concern basis. The consolidated financial statements are presented in LEI, which is also the functional currency of the Group.

b) Going concern

The year 2025 confronted the Group with one of the most complex periods in its history. The national and international context changed the pace of the IT market: postponed decisions, budgets put on hold by clients and high volatility both in the IT sector and in the national economy. In the first half of the year, the prolonged electoral cycle, the instability caused by the negotiations to form a new governing coalition, the discussions on the country rating and the delays in implementing projects financed under the NRRP contributed to a sudden halt in investments, as well as to significant fluctuations felt across the economy: from pressure on the exchange rate to higher cost of capital and reluctance regarding the availability of financing for carrying out projects.

For the Group's companies, these realities translated into contracts whose signing was postponed, procedures already under way that slowed down and payment delays for delivered projects. The constructive side is that these were timing shifts and not withdrawals or cancellations. Starting with the third quarter, the IT market went through a gradual thaw and a progressive resumption of investment plans, in both the public and the private sector, a signal that the underlying demand remained solid, even if the pace was temporarily affected in the first part of 2025.

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

Based on the analysis of future cash flows at business segment level and of existing obligations, as well as on the 2025 results, the Group's Management considers that the going concern principle has been appropriately applied in preparing the financial statements as at 30 June 2026.

c) Cyclicality/seasonality of revenue

Historically, given the seasonality of budgets and spending patterns in the IT&C sector in Romania and globally, Bittnet's most significant results have always been recorded in the final months of the year, more precisely in the 4th quarter of each year. As a guide, in the company's history, the results of the first nine months accounted for approximately 60% of the year's turnover, and the 4th quarter for approximately 40%. This is due to the specific nature of our clients, large, very large and even giant companies, which operate with annual budgets.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical judgements

- Revenue recognition – the principal/agent relationship in respect of the resale of software licences
- Recognition of the Bittnet brand
- Recognition of the employee/collaborator retention programme through the granting of shares – „SOP"

Estimates and assumptions

- Measurement of the consideration relating to the employee/collaborator retention programme through the granting of shares – „SOP"
- Measurement of the allowances for impairment of receivables
- Measurement relating to the goodwill impairment test

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

NOTE 4. SEGMENT INFORMATION EXCLUDING DISCONTINUED OPERATIONS

Segment reporting is carried out in a manner consistent with internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive management, which takes the strategic decisions.

Bittnet Group currently operates across three key divisions: Education, Cloud & Infrastructure and Software development.

- Education - this division comprises 2 companies (Bittnet Systems and Equatorial Gaming, rebranded as Bittnet Training), which provide training to adults in two areas: Technical Skills and Human Skills, in classic face-to-face format, Virtual Remote, as well as instructor-led or eLearning format. The training courses offered give experts access to technology by teaching IT skills, from basic ones (e.g.: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.
- Digital infrastructure - this division comprises 4 companies (Dendrio Solutions, Dendrio Innovations (formerly Dataware Consulting), Dendrio Technology (formerly Top Tech) and Dendrio Accelerate) which provide complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments across the country and also abroad (in particular CEE and the USA).

  The solutions offered range from physical communications infrastructure, perimeter security, video systems, digital signage systems and computing and printing systems, through to the design and implementation of complex IT architectures of the data centre/hybrid or cloud type, enterprise networking, cyber security platforms and the implementation of the related software platforms, including collaboration platforms (of the modern workplace type). The services offered are provided both in the classic regime (project-based) and in a „managed services" format, the managed type being delivered predominantly to clients in mature markets, in Europe and the United States.
- Business applications & Software development - this division comprised 4 companies: Elian Solutions, Elian Development Systems (formerly Kepler Management), Nenos Software & Nonlinear.

  Elian Solutions and Elian Development Systems specialise in providing implementation services for ERP (Enterprise Resource Planning) solutions, Microsoft Dynamics 365 Business Central. The solution implemented by Elian allows companies to know the status of inventories, receivables and payables, to forecast, inter alia, cash flow, to monitor production, cost centres and much more.

  The Group sold its holding in the 2 companies active in the Business applications area – Elian Solutions and Elian Development Systems – at the end of June 2026.

  Nenos Software is a custom software development company, focused on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV set up to access European funding; its activity is product-based software development, focused on developing a platform for the digitalisation and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

Gross margin is the main indicator that Management monitors in assessing the performance of each segment. Selling costs are also monitored for each segment, while other general and administrative costs have not been allocated.

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

OPERATING RESULTS

6 months ended 30 Jun 2026	Education	Digital Infra	Business applications	Software	Total
Total revenue	29,373,209	100,460,400	-	3,825,306	133,658,916
Inter-segment revenue	(23,454)	(5,737,423)	-	(1,007,743)	(6,768,621)
Revenue from contracts with customers	**29,349,755**	**94,722,977**	**-**	**2,817,563**	**126,890,296**
Cost of sales	(21,975,014)	(80,065,076)	-	(1,315,320)	(103,355,410)
Gross margin	**7,374,742**	**14,657,901**	**-**	**1,502,244**	**23,534,886**
Allocated selling costs	(1,627,860)	(6,347,985)	-	(354,072)	(8,329,917)
Other income	4,793	127,896	-	24	132,713
Allocated operating expenses	(812,433)	(9,436,258)	-	(255,986)	(10,504,677)
EBITDA by segment	**4,939,242**	**(998,446)**	**-**	**892,209**	**4,833,005**
Depreciation and amortisation	(936,208)	(2,963,860)	-	(176,106)	(4,076,175)
Operating profit per segment	**4,003,034**	**(3,962,307)**	**-**	**716,103**	**756,830**
Finance income	7	648,223	-	-	648,230
Finance costs	(300,248)	(3,286,060)	-	(15,421)	(3,601,728)
Other expenses					-
Unallocated expenses					(2,972,215)
Profit before tax from continuing operations	**3,702,793**	**(6,600,143)**	**-**	**700,682**	**(5,168,883)**
Profit before tax from discontinued operations			**12,721,756**		**12,721,756**

6 months ended 30 Jun 2025	Education	Digital Infra	Business applications	Software	Total
Total revenue	5,500,875	86,588,031	-	1,951,571	94,040,477
Inter-segment revenue	(47,253)	(3,711,077)	-	(416,777)	(4,175,106)
Revenue from contracts with customers	**5,453,622**	**82,876,954**	**-**	**1,534,794**	**89,865,370**
Cost of sales	(2,702,506)	(70,669,036)	-	(737,148)	(74,108,690)
Gross margin	**2,751,117**	**12,207,918**	**-**	**797,646**	**15,756,681**
Allocated selling costs	(1,633,137)	(8,083,468)	-	(5,248)	(9,721,852)
Other income	30,617	728,884	-	21,731	781,233
Allocated operating expenses	(965,419)	(11,846,699)	-	(325,897)	(13,138,015)
EBITDA by segment	**183,178**	**(6,993,365)**	**-**	**488,232**	**(6,321,954)**
Depreciation and amortisation	(959,012)	(3,256,000)	-	(101,377)	(4,316,389)
Operating profit per segment	**(775,834)**	**(10,249,365)**	**-**	**386,855**	**(10,638,343)**
Finance income	9	107,233	-	-	107,242
Finance costs	(182,979)	(3,569,530)	-	(28,626)	(3,781,135)
Other expenses					(311,804)
Unallocated expenses					(6,467,157)
Profit before tax from continuing operations	**(958,803)**	**(13,711,662)**	**-**	**358,229**	**(21,091,198)**
Profit before tax from discontinued operations			**533,059**		**533,059**

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

The unallocated selling costs, other unallocated income, operating expenses and other unallocated expenses belong to the activity of the listed company Bittnet Systems SA (e.g. maintaining the financial instruments – shares and bonds – in trading, marketing and investor relations expenses, legal and corporate governance expenses, pre-acquisition costs for mergers and acquisitions of new companies) and cannot be allocated to any of the operating business segments.

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

ASSETS / LIABILITIES

30 June 2026	Education	Digital Infra	Business applications	Software	Total
Segment assets	13,831,141	188,234,905	-	7,929,198	209,995,245
Unallocated assets					55,199,269
Total Assets					265,194,514
Segment liabilities	20,529,022	149,350,265	-	1,107,488	170,986,775
Unallocated liabilities					21,454,937
Total Liabilities					192,441,712

31 December 2025	Education	Digital Infra	Business applications	Software	Total
Segment assets	17,387,292	317,780,396	16,722,066	7,031,140	358,920,894
Unallocated assets					25,948,009
Total Assets					384,868,903
Segment liabilities	17,148,127	259,002,594	9,727,598	801,108	286,679,427
Unallocated liabilities					31,669,971
Total Liabilities					318,349,397

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

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

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

NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	30 Jun 2026	30 Jun 2025
Training services	29,180,271	5,306,254
IT integration solutions – services, goods and licences	21,410,540	20,880,399
Total	**50,590,811**	**26,186,654**
Sale of IT integration goods	37,718,638	41,932,077
Licences	38,513,402	21,658,777
Licences recognised on a "net" basis (*)	67,444	87,863
Sale of goods	**76,299,485**	**63,678,717**
Total	**126,890,296**	**89,865,370**

(*) In the first half of 2026, the Group acted as Agent for total software licence sales of 584,494 ron (H1 2025: 976,240 ron) and, as such, recognised the revenue arising from the resale of these software licences on a „net" basis, i.e. the resulting gross margin of 67,444 ron (H1 2025: 87,863 ron) was recognised in full as revenue, with zero cost of sales.

Revenue from a geographical perspective

Services are substantially rendered and goods delivered to entities in Romania.

Critical judgements

The Group assessed, in the light of the provisions of IFRS 15, whether it acts on its own account („Principal") in its relationship with customers, i.e. whether it controls the promised goods and services before transferring the good or service to a customer.

Analysing the contracts for the sale of goods (hardware equipment and software licences), the Bittnet Group considers that in most cases it undertakes the obligations on its own account and therefore acts as a „Principal" and not as an intermediary („Agent"). In reaching this conclusion, the Group analysed the ordering and delivery processes for equipment and licences, the timing of the transfer of rights from the supplier to the Group and from the Group to the customer, and the arising of the risks associated with control.

The Group sells the rights over goods produced by manufacturers in combination with its own value-added services. These services are of an „advisory" and „know-how" nature (being often governed and certified by its partner status with the manufacturers), ensuring that the solutions sold to customers meet their specific requirements and needs. These services are an integral and essential part of the obligations undertaken towards customers, because these services do not provide separate value to customers and are not invoiced separately. It is in fact the combination of qualified consultancy services (pre- and post-sale) with the goods produced by the manufacturers that delivers the benefit to customers, in the form of a solution customised to their specific needs (e.g. one that provides various upgrade options and maximum flexibility) and legally compliant. Furthermore, after the conclusion of the contract as well, throughout the term of the contract the Group is the single point of contact and solely responsible towards the customer for any issues (in which case the Group's team resolves the deficiencies and/or liaises with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licences sold by the Group are produced by other entities, the Group's promise to its own customers is not to produce those goods, but to deliver them, and often also to perform additional activities such as installation, customisation, combination, activation, configuration, optimisation and maintenance over the operating life – these being key elements of the performance obligations undertaken towards customers. From the customer's perspective, the Group's promise represents a single performance obligation (i.e. the supply of a customised and legally compliant solution) and the Group assumes the performance risk for the entire solution, which attests to the Group's control over the products within the delivery flow. As regards delivery to the customer, it is carried out by the Group – which takes effective possession of the goods (including the software activation keys) and passes them on to the end customer, together with the specific internal activation processes in dedicated portals (processes performed by the Group's team). Furthermore, through the contracts concluded with the manufacturers, the Group receives, in accordance with its status as an authorised partner, the right to use the manufacturer's intellectual property, which is separate from the actual licences sold to customers; as such, the Group controls the entire promise to the customer before delivery.

Although the Group usually does not bear inventory risk before receiving the order from the customer, from that moment onwards the Group assumes inventory risk, until the final transfer of control over the goods to the end customer. Even if, by definition, there is a single manufacturer for each type of equipment or software licence sold to customers, the Group may decide to buy directly from the manufacturer, or from any other authorised supplier (distributor, importer, European or global wholesaler, etc.). If, for any reason, delivery to the customer is not completed, or is not carried out successfully (in accordance with the obligations undertaken towards the customer), the Group will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Furthermore, in certain situations the Group places orders with suppliers in advance (i.e. before receiving the order from the customer) in order to secure volume discounts or to take advantage of favourable prices (thereby voluntarily assuming inventory risk), and subsequently transfers the goods to customers as they confirm their purchase intentions.

In conclusion, the Group makes a promise to customers to deliver the goods, takes possession and control of them and sets the selling prices through negotiation processes. The Group is free to set prices with customers; thus, the Group may grant additional discounts, or may request a price increase to reflect currency risk, delivery speed, the risk of non-collection from the customer, etc. In other words, towards customers, the Group is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Group being fully responsible for the proper delivery of the agreed projects.

In addition, the Group bears the full credit risk for the entire value of the goods (hardware and software) – once placed with suppliers (whether directly with the manufacturer or with authorised intermediaries), orders are non-returnable. In assessing the decision to initiate and/or continue business relationships with customers, the Group analyses only the customers' ability and intention/creditworthiness to pay invoices when due. The Group has full control over its sales strategy and decides which goods and services to offer, to deliver and ultimately to implement/configure.

Without prejudice to the above and also taking into account the matters set out in the agenda decision issued by the IFRS Interpretations Committee („IFRIC") in May 2022 in respect of software resellers, the Group analyses the commercial relationships with its customers in order to identify those cases in which, during a year, it made only deliveries of software licences, on a low-frequency, transactional basis, to a particular customer. The Group considers that these transactions represent resales of standard software licences, in that in these cases the Group does not sell the rights associated with those software licences in combination with its own value-added services, but merely intermediates their sale from manufacturers / distributors to end customers.

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

NOTE 6. CLASSIFICATION OF EXPENSES BY NATURE

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

	30 Jun 2026	30 Jun 2025
Materials and goods	34,777,976	36,305,304
Resold licences	31,454,897	17,317,064
Personnel expenses	15,225,043	18,660,834
Provisions for untaken leave	-	-
Subcontractor expenses	6,396,631	9,998,576
Depreciation and amortisation	4,407,042	4,677,577
Cloud services	1,578,901	1,141,338
Rent	212,133	188,449
Commissions and fees	584,507	753,737
Advertising	2,000,222	1,198,412
Travel and transport	547,942	200,812
Insurance	370,929	288,801
Postal and telecommunications	147,283	163,497
Donations	39,079	38,316
Bank charges	203,269	258,860
Services provided by third parties	29,323,944	10,986,576
Other provisions	-	4,076,647
Miscellaneous	948,002	1,728,886
Total operating expenses	128,217,801	107,983,688

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

NOTE 7. FINANCE INCOME AND FINANCE COSTS

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

FINANCE INCOME / FINANCE COSTS	30 Jun 2026	30 Jun 2025
Interest income	676,444	299,834
Income/(expenses) from investments	(46,181)	2,823,595
Income/(expenses) from the measurement of securities	(396,383)	(2,079,698)
Bank interest	(1,090,977)	(1,121,501)
Factoring costs	-	(75,633)
Interest on bonds issued	(1,797,885)	(1,916,481)
Lease interest	(502,479)	(527,678)
Net foreign exchange gains/(losses)	(958,584)	(1,036,803)
Total	(4,116,046)	(3,634,364)

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

NOTE 8. DISCONTINUED OPERATIONS

At the end of June 2026, the Group sold its entire holding in Elian Solutions and its subsidiary Elian Development Systems.

The results of the discontinued operations as at 30 June 2026 and 30 June 2025 respectively are presented below:

	30 June 2026	30 June 2025
Revenue from contracts with customers	15,637,937	14,117,838
Cost of sales	(12,593,014)	(10,309,991)
Gross margin	**3,044,922**	**3,807,847**
Other income	25,614	37,371
Selling expenses	(875,215)	(617,186)
General and administrative expenses	(3,121,306)	(2,558,958)
Other expenses	-	-
Finance income	2,718	17,853
Finance costs	(155,423)	(153,868)
Profit before tax	**(1,078,690)**	**533,059**
Income tax	143,892	(96,361)
Net profit from operations	**(934,798)**	**436,698**
Gain on the sale of the discontinued operation (Note 17)	13,800,446	-
Net profit from discontinued operations	**12,865,648**	**436,698**

NOTE 9. BUSINESS COMBINATIONS

2026 transactions

a) Digital Platforms Division & Software development

Sale of the majority holding in Elian Solutions (and its subsidiary Elian Development Systems) – June 2026

In June 2026 the contract was signed for the sale of the shares held in Elian Solutions SRL. The transaction price amounts to 6 million euro (approx. 31.4 million lei) for 100% of Elian Solutions (together with its subsidiary Elian Development Systems). Upon signing the closing certificate, in July 2026, the Issuer collected 3.3 million euro relating to its 61.68% holding in Elian, and the difference of approx. 357 thousand euro will be collected in March 2027. Through the sale of its holding in Elian, Bittnet achieved an IRR (internal rate of return) of over 40%.

The sale of Elian is in line with the Group's announced strategy of monetising the assets in its portfolio. The funds thus obtained will be redirected towards buy-backs of BNET shares.

The assets and liabilities disposed of in respect of the companies Elian Solutions and Elian Development Systems, deconsolidated as at 30.06.2026, are presented below:

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

	Elian Solutions	Elian Development	Total
Assets			
Non-current assets			
Intangible assets	169,214	10,507	179,721
Tangible assets	608,987	12,836	621,824
Right-of-use assets	1,683,314	502,518	2,185,832
Equity-accounted investments	5,950,801	-	5,950,801
Other financial assets	580	-	580
Deferred tax	77,533	136,421	213,954
Total non-current assets	8,490,429	662,283	9,152,711
Current assets			
Inventories	113	-	113
Prepaid expenses	111,289	6,152	117,441
Trade and other receivables	6,004,809	500,178	6,504,988
Financial assets at fair value	-	-	-
Cash and cash equivalents	775,393	475,371	1,250,764
Total current assets	6,891,604	981,702	7,873,306
TOTAL ASSETS	15,382,032	1,643,985	17,026,017
Non-current liabilities			
Bank borrowings	-	-	-
Lease liabilities	1,286,023	393,127	1,679,150
Non-current liabilities	1,286,023	393,127	1,679,150
Current liabilities			
Bank borrowings	-	-	
Lease liabilities	594,703	169,214	763,917
Dividends payable	-	884,794	884,794
Income tax liabilities	-	(27,495)	(27,495)
Deferred income	-	-	-
Trade and other payables	3,159,867	654,213	3,814,080
Provisions	-	-	-
Total current liabilities	3,754,570	1,680,726	5,435,296
Total Liabilities	5,040,593	2,073,853	7,114,446
TOTAL NET ASSETS, of which:	10,341,439	(429,868)	9,911,571
Group share in total net assets (61.69%)			(6,114,221)
Non-controlling interests (38.31%)			(3,797,350)

The financial gain realised on the sale of the 2 Elian companies was calculated as follows:

FINANCIAL GAIN ON THE SALE OF ELIAN SOLUTIONS & ELIAN DEVELOPMENT SYSTEMS	
Sale value	19,206,595
Derecognition of goodwill, net	(5,242,729)
Total net assets disposed of	(6,114,221)
Equity adjustments for Elian's holding in Kepler (Elian Develop.)	5,950,800
Financial gain on the sale of ELIAN SOLUTIONS & ELIAN DEVELOPMENT SYSTEMS	**13,800,446**

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

2025 transactions

a) Education Division

Change of name from Equatorial Gaming to Bittnet Training

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

b) Digital Infrastructure Division (Cloud & Infrastructure)

Sale of the majority holding in IT Prepared – May 2025

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

During almost 4 years as part of the Bittnet group, Optimizor went through an extensive rebranding process, completing its new visual and brand identity, and grew its business from 2.34 million lei (in 2020 – the year before joining the group) to over 9.77 million lei in 2024. Optimizor also distributed dividends to the parent company Bittnet Systems SA, out of the profits earned in this period, amounting to 2.2 million lei. Through the sale of the 50.2% stake in Optimizor, Bittnet achieved an IRR (internal rate of return) of approximately 40%.

The sale of the majority stake in Optimizor is in line with the strategy of the Bittnet group, announced as early as the beginning of 2024, of monetising the holdings in its portfolio and simplifying the group structure.

The assets and liabilities disposed of in respect of the company IT Prepared, deconsolidated as at 31.05.2025, are presented below:

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

The financial gain realised on the sale of IT Prepared SRL was calculated as follows:

FINANCIAL GAIN ON THE SALE OF IT PREPARED	
Sale value	6,125,000
Derecognition of goodwill, net	(3,395,739)
Total net assets disposed of	94,330
Financial gain on the sale of IT Prepared	**2,823,591**

Acquisition of a minority holding in Digital Intelligence Partners (DIP)

In June 2025, Dendrio Solutions SRL, part of the Group's digital infrastructure pillar, acquired a minority holding in the digitalisation products company Digital Intelligence Partners SRL. The investment amounted to 5 million lei, for which it acquired 23.35% of the share capital and voting rights of the target company.

c) Digital Platforms Division & Software development

Change of name from Kepler Management Systems to Elian Development Systems

As part of the process of simplifying the group structure, the company acquired at the end of 2023, Kepler Management Systems, went through a rebranding process and a change of its trade name, thus becoming Elian Development Systems. The change of name was recorded in the Trade Register in February 2025.

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

NOTE 10. INVESTMENTS

a) *Equity-accounted investments*

i) *The E-Learning Company*

	30 June 2026	31 Dec 2025
E-Learning Company		
Opening balance	1,170,133	1,271,853
Dividends distributed	-	-
Gain/(loss) on equity-accounted investments	155,355	(101,720)
Impairment	-	-
Closing balance	1,325,488	1,170,133

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

In the first half of 2026, the Group recognised through equity-accounted investments the share attributable to its holding (23%) of the net loss recorded by E-Learning Company in H1 2026.

ii) *Digital Intelligence Partners*

	30 June 2026	31 Dec 2025
Digital Intelligence Partners SRL		
Opening balance	5,058,374	5,000,000
Gain/(loss) on equity-accounted investments	(13,398)	58,374
Closing balance	5,044,976	5,058,374

In June 2025, Dendrio Solutions SRL, part of the Group's digital infrastructure pillar, acquired a minority holding in the digitalisation products company Digital Intelligence Partners SRL. The investment amounted to 5 million lei for which it acquired 23.35% of the share capital and voting rights of the target company.

In the first half of 2026, the Group recognised through equity-accounted investments the share attributable to its holding (23.35%) of the net loss recorded by Digital Intelligence Partners in H1 2026.

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

	30 June 2026	31 Dec 2025
Softbinator Technologies SA	1,467,202	3,459,404
Total	1,467,202	3,459,404

Details on the movement in securities at fair value during the first half of 2026 are presented in the table below:

	Softbinator Technologies
Value 31.12.2025	3,459,404
Additions	-
Disposals	(1,595,818)
Remeasurement	(396,384)
Value 30.06.2026	1,467,202

Softbinator Technologies

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

Softbinator is involved in the development of software products, web and mobile solutions for the digitalisation of the education process, lifestyle/the medical and health field, e-payments, e-commerce, online gaming, and in 2020 it entered areas unexplored in previous years through digital banking (including crypto), Internet of Things (IoT), Automotive, and explored a new vertical within its e-commerce expertise: marketplaces.

Sale of the holding in Softbinator Technologies

In May 2026 the contract was signed for the sale of the entire holding in Softbinator Technologies to its co-founder, Mr. Marius Băisan. The transaction amounts to approximately 500 thousand euro and involves 3 payment instalments. The first instalment was collected on 18.05.2026, approximately 1.2 million lei, while the other 2 instalments fall due in April and December 2027. The transaction was in line with the strategic direction undertaken of continuously monetising the portfolio of assets held.

As at 30.06.2026, the holding in Softbinator Technologies was measured taking into account the price per share agreed by the parties under the sale-purchase contract mentioned above.

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

NOTE 11. CAPITAL AND RESERVES

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

	30 Jun 2026	31 Dec 2025
Share capital	63,417,671	63,417,671
Share premium	31,934,768	31,934,768
Other equity items	(31,751,172)	(31,751,172)
Legal reserves	2,233,539	2,233,539
Retained earnings	(4,462,365)	1,276,523
Current comprehensive income	8,843,895	(6,061,975)
Total	70,216,337	61,049,355

a) Share capital

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

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

Shareholders and percentage holding	30 Jun 2026	31 Dec 2025
SIACP AGISTA INVESTMENTS S.A.	13.75%	13.75%
IMPETUM INVESTMENTS S.A.	10.17%	10.17%
Cristian Logofătu	9.14%	9.14%
Mihai Logofătu	8.77%	8.77%
Other shareholders	58.17%	58.17%
Total	100%	100%

b) Share premium

Share premiums were created on the occasion of capital increases and may be used to increase the share capital.

c) Legal reserve

In accordance with Law 31/1990, at least 5% of the profit is appropriated each year to build up the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing tax incentives may not be distributed, as this would have implications for the recalculation of income tax.

d) Other equity items

The Group recognises within other equity items mainly:
- the purchase/sale of treasury shares held
- the loss arising from the recognition and measurement of the SOP
- the impact generated by the operations relating to the implementation of the SOP

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

Treasury shares held

Number of treasury shares:

Balance at 31.12.2023	**9,247,200**
Sales 2024	9,247,200
Buy-backs 2024	4,000,000
Balance at 31.12.2024	**4,000,000**
Sales 2025	-
Buy-backs Q1 2025	1,369,000
Buy-backs Q4 2025	20,000,000
Balance at 31.12.2025	**25,369,000**
Buy-backs Q1 2026	-
Balance at 30.06.2026	**25,369,000**

During January 2024, the Group sold in full the treasury shares held at 31.12.2023 for a total price of 2,866,327.89 lei.

Treasury share buy-back programme – August 2024

On 07.08.2024 Bittnet Systems informed investors and the capital market about the Decision of the Board of Directors of 06.08.2024 regarding the launch of a treasury share buy-back programme, starting from 07.08.2024.

The duration of the programme was set at 18 months from the date of registration of EGMS Resolution 04 of 2024 – approving the buy-back operation – with the Trade Register, a term which began to run from 08.05.2024. The maximum number of shares to be bought back was set at 10,000,000 BNET ordinary shares, within a maximum budget allocated to this operation of 2,000,000 lei.

The intermediary through which this market operation is carried out is BRK Financial Group, and the maximum daily volume bought back is limited to 25% of the average daily quantity of shares traded on the market, calculated in accordance with the applicable legislation, pursuant to art. 3 para. (3) letter b) of EU Delegated Regulation 2016/1052.

The price at which the buy-backs are carried out is within the range set by EGMS Resolution no. 04 of 25.04.2024: the minimum buy-back price 0.1 RON/share (i.e. the nominal value of the BNET share), and the maximum buy-back price 0.25 RON/share. The buy-back programme is implemented from own resources.

As at 31.12.2024, the Group had bought back 4,000,000 shares with a total value of 766,058 lei.

As at 31.12.2025, the Group had bought back 5,369,000 shares with a total value of 999,873 lei.

Treasury share buy-backs – repayment of the loan granted to Impetum Investments in December 2025

The final instalment (amounting to 3 million lei) under the loan agreement granted by the Group in December 2024 to Impetum Investments (the debtor) – a loan of 5.15 million lei whose purpose was the acquisition of tranche 3 of FORT SA – was settled by the debtor, at its choice, through an alternative means of payment, namely by set-off against the entirety of the shares issued by PNPL CLOUD INFRASTRUCTURE S.R.L. (SPV/special purpose vehicle), a company capitalised on incorporation with 20 million Bittnet shares held by Impetum Investments. Thus, the final instalment of the loan granted to Impetum was settled through the transfer to Bittnet Systems SA of the shares of the SPV created specifically for this purpose by Impetum Investments. As soon as it took ownership of the SPV's shares, the Issuer initiated the procedures with the Central Depository and the ASF to transfer the 20 million BNET shares into Bittnet's ownership, as treasury shares, a step necessary in order to be able to cancel them as soon as it receives the required approval at a future General Meeting. At present, the issuer has filed the documentation with the ASF in order to obtain the approval needed to carry out the direct transfer of ownership of the 20 million BNET shares.

Significant judgements – recognition and measurement of the SOP

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

The Group settled the transactions by issuing to the option holders a number of shares equivalent (at market price) to the financial value of the option. The capital increase was carried out by waiving the pre-emption right and on the basis of the Director's Decision.

As a result, although at an intermediate stage the „liability" relating to the settlement of the SOP is measured, the economic substance of the transaction is that these are settled in shares. Consequently, the Group recognised the SOP transactions as equity-settled, and recognised and measured the services received in the Statement of comprehensive income and the corresponding increase directly in equity.

The transactions with employees and with other collaborators providing similar services were measured at the fair value of the equity instruments granted, since it was usually not possible to reliably estimate the fair value of the services received.

Significant estimates – measurement of the SOP

The measurement of fair value at grant date (in accordance with IFRS 2) – the date of approval of each plan by the EGMS – is performed using the Black-Scholes model, using as inputs to the model:

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

The full value of each plan is recognised in expenses over the term of each plan.

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

By Resolution no. 11 of the EGMS of 27 April 2023, the shareholders approved an option-based incentive plan for key persons for participation in the company's capital. Compared with the previous incentive plans, this one has a duration of 3 years and a maximum value of 7.5% of the Company's total shares.

The main parameters of the plan (SOP 2023):

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

The measurement of fair value at grant date (in accordance with IFRS 2) – the date of approval of the plan by the OGMS, 20.04.2022 – was performed using the Black-Scholes model, using the following inputs to the model:

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

The full value of the plan – equal to the Black-Scholes value (0.027) * the number of shares of the company * the dilution percentage = RON 2,806,232 – will be recognised in expenses over the term of the plan, i.e. over a period of 3 years, May 2023 – April 2026.

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

By EGMS resolution no. 6 of 28.04.2025, the SOP 2023-2026 incentive plan was cancelled.

As at 30.06.2026, as well as at the date of preparation of this report, the company did not have any active option-based incentive plan for employee participation in the company's capital.

Details on the non-monetary expense recognised in respect of the SOP are presented in the table below:

	30 Jun 2026	30 Jun 2025
SOP 2023	-	311,804
Total	**-**	**311,804**

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

NOTE 12. NON-CONTROLLING INTERESTS

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

Non-controlling interests	Dendrio Solutions	Elian & Kepler	IT Prepared	Nenos & Nonlinear	Top Tech & 2Net	Dataware	Dendrio Accelerate	Total
1 January 2025	**1,325,359**	**3,728,202**	**777,022**	**240,102**	**187,380**	**568,437**	**-**	**6,826,502**
Net profit	(122,029)	166,802	(103,915)	123,264	(139,082)	(137,853)	-	(212,814)
Dividends	-	-	(496,961)	-	-	-	-	(496,961)
Capital increases	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Sale of subsidiary	-	-	(176,146)	-	-	-	-	(176,146)
30 June 2025	**1,203,330**	**3,895,004**	**-**	**363,367**	**48,298**	**430,583**	**-**	**5,940,582**
1 January 2026	**1,472,148**	**2,951,019**	**-**	**605,026**	**57,669**	**384,288**	**-**	**5,470,150**
Net profit	(157,082)	(358,649)	-	229,154	(112,199)	55,541	(21)	(343,257)
Dividends	-	1,528,067	-	-	-	-	-	1,528,067
Capital increases	-	-	-	1,920	-	-	20	1,940
Acquisitions	-	-	-	-	-	-		-
Sale of subsidiary	-	(4,120,437)	-	-	-	-	-	(4,120,437)
30 June 2026	**1,315,066**	**-**	**-**	**836,100**	**(54,530)**	**439,829**	**(1)**	**2,536,464**

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

NOTE 13. BONDS

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

	30 Jun 2026	31 Dec 2025
BNET26E	-	10,308,342
BNET27A	4,971,282	4,956,923
BNET28	9,889,583	9,861,979
BNET28A	6,428,785	6,375,298
Accrued interest	164,804	167,429
Total, of which:	**21,454,453**	**31,669,971**
Non-current portion	16,318,368	21,194,200
Current portion (incl. interest)	5,136,085	10,475,771

In 2016, 2017, 2018, 2022, 2023 and 2024 the Group carried out bond offers maturing in 2019, 2022, 2023, 2026, 2027 and 2028, through which it raised from the capital market 'committed' financing of over 64 million lei (all issues are listed on the BVB).

BNET26E

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

The fixed annual interest is 9% per annum and is paid quarterly through the T2S mechanism and the Central Depository. Repayment of the nominal amount falls 3.5 years from the issue date and will take place on 30 June 2026. The BNET26E bonds have been traded on the BVB Regulated Market, in the category dedicated to corporate bonds, since 07 March 2023.

The total issue costs for this bond issue amounted to 735,718 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are recognised over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

The BNET26E bond issue was repaid in full at the end of June 2026. Together with the repayment of the principal, the final interest coupon was also paid.

BNET27A

Between 30 May and 21 June 2023, Bittnet Systems carried out the first public offer of corporate bonds on the Bucharest Stock Exchange, offering for sale a maximum of 50,000 unsecured corporate bonds with a nominal value of 100 lei, each interested investor being able to subscribe within the price range of between 96% and 104% of the nominal value of the instrument.

During the offer period, a total of 803 buy orders were placed, for 71,814 bonds subscribed at the closing price of the offer of 100 lei, and 14,393 bonds subscribed at prices higher than the offer price. In accordance with the Offer Prospectus, the allocation for the accepted subscriptions (placed at the offer price and at higher prices) was made pro rata, the allocation index being 0.5799993040. Subscription orders at prices lower than the issue price were cancelled.

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

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

The total issue costs for this bond issue amounted to 114,873 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

BNET28

Between 27 November and 12 December 2023, a maximum of 100,000 unsecured corporate bonds were offered for sale, with an individual nominal value of 100 lei and a total nominal value of 10,000,000 lei, each interested investor being able to subscribe within the price range of between 94% and 106% of the nominal value.

A total of 530 subscription orders were placed during the offer period at all price levels, amounting to a total volume of 185,602 bonds. Given that the Issuer set the issue price at the nominal value of the bond (100 lei) and in accordance with the offer prospectus, the volumes subscribed at prices above the issue price were settled in full at the issue price (100 lei). Thus, the volume of 87,446 bonds represents the guaranteed allocation in the offer in accordance with the Offer Prospectus. For the volume of bonds subscribed at the price of 100 lei/bond (i.e. for 71,050 bonds) the allocation was made pro rata, the allocation index being 0.1766924701, resulting in a volume of 12,554 bonds. Subscription orders placed at prices below the issue price were not executed.

The transaction date was 13 December 2024, and the transaction settlement date was 15 December 2024. Following the setting of the closing price of the offer at 100 lei/bond, the BNET28 issue consists of 100,000 bonds with a total nominal value of 10,000,000 lei.

On 02 February 2024, the BNET28 bonds were admitted to trading on the Regulated Market administered by the BVB. The interest is fixed at 9.6% per annum, payable quarterly through the Central Depository. The maturity of this bond issue is 15 June 2028.

The total issue costs for this bond issue amounted to 248,438 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

BNET28A

Between 02 April and 15 April 2024, a maximum of 150,000 unsecured, non-convertible corporate bonds were offered for sale with an individual nominal value of 100 lei, each interested investor being able to subscribe within the price range of: 94 lei – 106 lei, i.e. 94% and 106% of the nominal value of the instrument, in accordance with the Offer Prospectus.

During the offer period, 501 subscription orders were received at all price levels, amounting to a total volume of 111,025 bonds. Given that the Issuer set the issue price at 96 lei and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price (i.e. at prices of 97, 98, 99, 100, 101, 102, 103, 104, 105, 103, 104, 105, 106 lei together with the issue price of 96 ron/bond) were settled in full at 96 lei/share. Buy orders placed at prices lower than the issue price (95 and 94 lei/bond) were not executed.

The transaction date was 16 April 2024, and the transaction settlement date was 18 April 2024. Following the setting of the closing price of the offer at 96 lei/bond, the BNET28A issue consists of 66,249 bonds with a total nominal value of 6,624.90 lei, the issuer raising this amount from the market. 6,359,904 lei, due to the issue price being reduced to 96 lei/bond.

The BNET28A bonds bear fixed interest of 9% per annum, payable quarterly through the Central Depository system, with a maturity of 4 years from issue, i.e. in April 2028. As of 23.05.2024, the BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.

The total issue costs for this bond issue amounted to 427,889 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

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

NOTE 14. BANK BORROWINGS

Details on the bank borrowings are presented in the following table:

Amounts in RON				30-Jun-2026		31-Dec-2025	
Banking product	Currency	Interest rate	Maturity	Amount borrowed	Balance at date	Amount borrowed	Balance at date
ProCredit (Dend Solutions)	RON	ROBOR 6M+3%	2026	4,500,000	142,294	4,500,000	973,425
BT investment loan (Dend Solutions)	RON	ROBOR 3M+2.5%	2029	9,724,885	3,965,572	9,724,885	4,575,660
ProCredit investment loan (Dend Solutions)	RON	ROBOR 6M+2.5%	2030	10,000,000	6,342,063	10,000,000	7,005,891
PCB short-term loan (Dend Solutions)	EUR	EURIBOR6M+2.15%	2027	5,000,000	3,538,714	5,000,000	4,214,882
ING credit line (Dend Solutions)	RON	ROBOR 1M+2.2%	2026	5,000,000	4,053,153	5,000,000	3,781,927
BRD credit line (Dend Technology)	RON	ROBOR 3M+1.5%	2026	8,000,000	4,661,303	8,000,000	4,929,610
BT short-term loan (Dend Innovations)	RON	ROBOR3M+2.75%	2026	15,000,000	-	15,000,000	-
UniCredit credit line (Elian Solutions)	RON	ROBOR 3M+3%	2027	2,600,000	-	2,600,000	-
Total bank liabilities:					**22,703,101**		**25,481,395**
Non-current:					10,624,398		13,221,973
Current:					12,078,702		12,259,422

The Group's bank financing structure consists predominantly of revolving overdrafts intended for the short-term financing of specific projects. At the date of this report, the Group has loans for financing current operations, both in national currency and in euro, with the following financial institutions: ProCredit Bank, ING Bank, Banca Transilvania, BRD, Unicredit Bank, as well as several non-cash facility products for the issue of various types of bank guarantee letters contracted from Procredit Bank, BRD and Banca Transilvania.

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

NOTE 15. INFORMATION ON RELATED PARTY RELATIONSHIPS

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

The remuneration paid to key management (identified in Note 1) is as follows:

	30 Jun 2026	30 Jun 2025
Management contracts	1,792,488	2,122,358
SOP expenses	-	311,804
Total	1,792,488	2,434,162

As at 30 June 2026 the liabilities relating to management contracts amount to 305,673 LEI (31 December 2025: 385,123 LEI).

NOTE 16. CONTINGENT LIABILITIES

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

Changes in the legal and tax regime in Romania may affect the Company's economic activity. Changes relating to the alignment of Romanian legislation with European Union regulations may affect the legal environment of the Group's business activity and its financial results. The absence of stable rules, the legislation and the cumbersome procedures for obtaining administrative decisions may also restrict the Company's future development. In order to minimise this risk, the Group regularly analyses changes to these regulations and to their interpretations.

Given that the legislation increasingly leaves the interpretation of how the tax rules are applied to the discretion of the tax authority, coupled with the lack of funds at the state budget and the attempt to bring in such funds by any means, we consider this risk to be a major one for the company, since it cannot in any way be addressed preventively in a real and constructive manner. The Group considers that it has paid on time and in full all taxes, duties, penalties and penalty interest, to the extent applicable. In Romania, the tax year remains open for review for a period of 5 years.

b) Bank guarantee letters

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

As at 31 December 2024, the Group had issued bank guarantee letters amounting to 195,726 euro (payment guarantee letter issued by Bittnet Systems in favour of One Cotroceni Park) and 12,530,833.90 lei respectively (tender participation and good performance guarantee letters issued by Dendrio Solutions – 5,349,453.91 lei, Dendrio Innovations – 4,338,790.51 lei and Dendrio Technology – 2,842,589.58 lei respectively). All the guarantees are issued from non-cash facilities.

c) Litigation

In the context of day-to-day operations, the Group is exposed to litigation risk, among other things as a result of changes in and the development of legislation. In addition, the Group may be affected by other contractual claims, complaints and disputes, including from counterparties with which it has contractual relationships, clients, competitors or regulatory authorities, as well as by any negative publicity that it attracts. The Group's Management considers that these disputes will not have a significant impact on the Group's operations and financial position.

Case file 30598/3/2021 – București Mall Development and Management litigation

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

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

i) 267,214.96 Lei representing rent, service charge and utilities;

ii) 100,109.95 Lei representing late payment penalties relating to the principal amount; and

iii) 3,632,709.91 Lei representing compensatory damages (penalty clause).

The court ruled on 04.08.2023. The decision in brief: "Partially admits the claim, as specified. Orders the defendant to pay the claimant the amount of 102,627.51 lei, as late payment penalties. Dismisses the other claims as unfounded. Partially offsets the legal costs due to each party and, consequently, orders the defendant to pay the claimant the amount of 3,203.92 lei, as legal costs. Appeal within 30 days of communication. The appeal is to be filed with the Bucharest Tribunal – 6th Civil Division."

On 04.11.2024, the ruling was communicated to the parties, with the right of appeal within 30 days of communication. The claimant filed an appeal registered on 09.12.2024, which is the subject of case file no.

30598/3/2021 (250/2025) before the Bucharest Court of Appeal, 5th Civil Division. The appeal was communicated on 24.02.2025 and the Group responded with a statement of defence on 10.03.2025. The Court is yet to set the first hearing date.

At the hearing of 22.05.2025 the court admitted Anchor's appeal and partially amended the appealed judgment, in the sense that: it admits the action in full, orders the defendant to pay the amount of 3,632,709.91 lei in civil damages, 267,214.96 lei representing rent, services and utilities, and maintains the provision ordering the defendant to pay the amount of 102,627.51 lei in penalties. It orders the defendant to pay the amount of 179,926.09 lei in legal costs from the first instance. The decision may be challenged by appeal on points of law within 30 days of communication.

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

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

By ruling 188/2026 issued on 10.02.2026, the High Court of Cassation and Justice admitted the appeal on points of law filed by BITTNET SYSTEMS S.A. against civil decision no. 862 of 22 May 2025 issued by the Bucharest Court of Appeal (5th Civil Division), quashed the challenged decision and referred the case back for retrial to the same appellate court. Ruling no. 188/10.02.2026 of the High Court of Cassation and Justice was communicated on 02.07.2026. Given that the case file was assigned for retrial to the same panel that issued the quashed ruling, by the Interlocutory Judgment of 01.07.2026 the requests for abstention of the two judges who issued the quashed decision were admitted. The hearing date set in the case file for the retrial of the appeal is 09.12.2026.

The Group recognised a provision amounting to 105,831.42 lei in the financial statements as at 31.12.2025, this being the best estimate of a cash outflow arising from this dispute.

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

During June 2024, the Group became aware of the existence of case file 19985/3/2024 before the Bucharest Tribunal, Administrative and Tax Litigation Division, against the General Inspectorate of the Border Police („IGPF"), as follows:

Subject matter: litigation concerning public procurement.

Claimant: the General Inspectorate of the Border Police („IGPF")

Defendant: the association formed by Dataware Consulting SRL – leader („Dataware") and Idemia Identity & Security France („Idemia").

Details of the action are presented below:

The court action was brought in connection with public procurement contract for products no. 281/2021, for:

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

At the first hearing of 21.08.2024 in case file 19985/3/2024 (subject matter: payment of penalties amounting to 4,296,351.84 lei and compensation for the alleged damage amounting to 4,844,605 lei), to which case file 22473/3/2024 was also joined (subject matter: annulment of the termination of contract no. 281/2021 with IGPF), the court adjourned the case at the request of Idemia, which sought to be joined to the proceedings and to be served with the IGPF action, in order to file a statement of defence. The next hearing date set was 04.10.2024, when the court adjourned the proceedings so that the documents filed in the case could be examined. At the hearings of 15.11.2024 and 21.11.2024, the court deferred its ruling. At the hearing of 29.11.2024 the court admitted the plea of lateness of the counterclaim filed by IGPF in the joined case file (no. 22473/3/2024) and found that IGPF is time-barred from filing the counterclaim; the court also dismissed the plea concerning the substantive right of action raised by IGPF through its statement of defence to the joined claim (challengeable together with the merits). At the hearings of 06.12.2024, 07.02.2025, 11.04.2025, 23.05.2025 and 19.08.2025, the case was adjourned for lack of the expert report, the next hearing date set in the case being 17.10.2025.

At the hearing of 16.01.2026 the objections to the expert report filed by Dendrio Innovations S.R.L. ("Dendrio Innovations", formerly named Dataware Consulting S.R.L.) were discussed, the court admitting all of them and referring the report back to the court-appointed expert to respond to them. IGPF did not file objections to the expert report, nor did it express a position on the objections filed by Dendrio Innovations. In order to administer the proposed evidence, the court adjourned the hearing of the case to 20.03.2026, on which date the court again adjourned the hearing of the case to 12.06.2026, for lack of the expert report.

At the hearing of 12.06.2026, the case was adjourned for the communication of the response to the objections to Idemia and IGPF, the next hearing date being 20.11.2026.

Given the current stage of the proceedings at the date of this report (August 2026) and the complexity of the evidence, the Group's Management does not consider a cash outflow to be probable as a result of this dispute and, as such, no provision has been recognised in the financial statements for the first half of 2026.

Competition Council investigation into the IT market in Romania

On 05.06.2024 Bittnet Systems SA informed investors about the opening of an investigation by the Competition Council into possible anti-competitive practices carried out by participants in the IT market in Romania. The companies Dendrio Solutions SRL (Dendrio) and Dataware Consulting SRL – currently named Dendrio Innovations SRL (Dataware) – companies within the Bittnet group, are also involved in the investigation.

Following the dawn raid carried out between 4 and 5 July 2024 at the premises of Dendrio Solutions and Dendrio Innovations, each of the companies submitted its position regarding the confidential information contained in the documents taken by the competition inspectors, and this position represents a standard stage within the investigation procedure.

Thus, up to the date of this report no investigation report or official position of the Competition Council has been communicated to Dendrio or Dataware, the competition authority still being at an early stage of analysing the information selected during the dawn raids and requests for information. In the absence of an official position issued by the competition authority in the form of an investigation report, there is no presumption of a potential breach of competition rules.

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

d) Environmental matters

The enforcement of environmental regulations in Romania is at a developing stage and the enforcement procedures are being reconsidered by the authorities. Bittnet's professional activity does not have a direct impact on the environment. Operating in the "services" field, our activity consists of acquiring knowledge and transferring it to clients, either through training courses or through consultancy, design and implementation services.

NOTE 17. EVENTS AFTER THE REPORTING DATE

I. Signing of the closing certificate for the sale of Elian Solutions

On 13.07.2026, the Company informed investors about the signing of the closing certificate relating to the sale of the group company Elian Solutions SRL to the Latvian company Digmatix AS. The transaction price amounted to 6 million euro for 100% of Elian Solutions (together with its subsidiary Elian Development Systems), of which the amount collected by Bittnet upon signing of the closing certificate was 3.3 million euro. The deferred price component, which is also the final instalment attributable to Bittnet in accordance with its 61.68% holding – amounting to approximately 357 thousand euro – will be paid to Bittnet in March 2027.

The sale of Elian is in line with the Bittnet strategy publicly announced as early as 2024 of monetising the assets in its portfolio. The resulting funds will be directed towards buy-backs of BNET shares.

II. Carrying out of an offer for the sale of BNET31E corporate bonds

Between 24 July and 06 August, the Issuer carried out a new financing round through a bond issue. Following the subscriptions made by investors during the public offer period, the issuer set the issue price at 95 euro/bond. Thus, the BNET31E issue consists of 77,230 bonds with an individual nominal value of 100 euro and a total nominal value of 7,723,000 euro, the issue date being 11.08.2026, the date from which the interest of 10.6%/year will be calculated on the nominal value of the instrument. Following the BNET31E Offer, the Issuer raised committed financing through the BNET31E bonds of 7.33 million euro.

The BNET31E bonds are corporate, secured bonds, denominated in euro and bearing fixed interest of 10.6% per annum, payable semi-annually through the Central Depository system, with a maturity of over 5 years, namely on 31.07.2031 in accordance with the Issue Prospectus. In this situation, the last coupon payment, Coupon 10, will be a fractional one, calculated for the number of days remaining between the date of the previous coupon paid (Coupon 09) and the maturity date of the bond issue.

III. Carrying out of a BNET share buy-back programme

On 06.08.2026, Bittnet informed investors and the capital market about the approval by the Board of Directors of a BNET treasury share buy-back programme, carried out in the form of a Public Purchase Offer (OPC) through capital market mechanisms and subject to approval by the ASF.

The public offer will aim at buying back 142,857,160 ordinary, registered, common, dematerialised shares, within a budget of 25,000,003 lei, which implies a buy-back price of 0.175 lei/share.

The offer will run for a period of 10 working days and will begin on the 3rd working day from the date of publication of the ASF Decision approving the operation.

The financial statements from page [3] to page [39] were approved and signed on 28 August 2026.

Mihai Logofătu	Adrian Stănescu
Chief Executive Officer	Chief Financial Officer

BITTNET SYSTEMS SA

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH
THE ORDER OF THE MINISTER OF PUBLIC
FINANCE NO. 2844/2016 FOR THE
APPROVAL OF
THE ACCOUNTING REGULATIONS, AS
SUBSEQUENTLY AMENDED ("OMFP NO.
2844/2016"), FOR THE 6 MONTHS ENDED
30 JUNE 2026

CONTENTS

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

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	Notes	30 June 2026	30 June 2025
Revenue from contracts with customers	[4]	32,771,491	5,093,374
Cost of sales		(25,260,256)	(2,422,736)
Gross margin		**7,511,235**	**2,670,639**
Other income		4,793	30,617
Selling expenses		(1,800,200)	(1,691,229)
General and administrative expenses		(3,019,442)	(7,967,560)
Gain / (loss) on equity-accounted investments		155,354	(119,749)
Finance income	[6]	13,596,736	2,970,208
Finance costs	[6]	(2,467,470)	(2,555,761)
Profit before tax		**13,981,006**	**(6,662,834)**
Income tax		(288,450)	652,452
Net profit		**13,692,556**	**(6,010,382)**

The financial statements from page [3] to page [29] were approved and signed on 28 August 2026.

Mihai Logofătu	Adrian Stănescu
Chief Executive Officer	Chief Financial Officer

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

SEPARATE STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets		6,302,926	6,270,757
Property, plant and equipment		340,876	402,772
Right-of-use assets		6,795,586	5,655,730
Investments in subsidiaries and associates	[7]	61,653,038	66,533,285
Other financial assets		31,710,535	40,216,341
Deferred tax		2,451,648	2,628,265
Total non-current assets		109,254,609	121,707,150
Current assets			
Inventories		-	166,465
Work in progress – services		838,249	2,913,097
Trade receivables		4,928,681	5,938,087
Other receivables		26,586,007	7,243,788
Financial assets at fair value	[8]	1,467,202	3,459,404
Cash and cash equivalents		3,380,247	4,822,633
Total current assets		37,200,386	24,543,472
TOTAL ASSETS		146,454,995	146,250,622
EQUITY AND LIABILITIES			
Share capital		63,417,671	63,417,671
Share premium		31,934,768	31,934,768
Other equity items		(15,237,955)	(15,237,955)
Reserves		1,442,164	1,442,164
Retained earnings		21,869,744	8,177,188
Total equity and reserves	[9]	103,426,392	89,733,837
Non-current liabilities			
Bonds	[10]	16,318,368	21,194,200
Bank borrowings		-	-
Lease liabilities		8,432,357	9,829,790
Deferred tax		-	-
Total non-current liabilities		24,750,725	31,023,990
Current liabilities			
Bonds	[10]	5,136,085	10,475,771
Bank borrowings		-	-
Lease liabilities		4,040,226	3,863,814
Income tax payable		-	-
Contract liabilities		69,229	265,014
Trade payables		8,468,314	9,768,323
Other liabilities		458,193	1,014,043
Provisions		105,831	105,831
Total current liabilities		18,277,878	25,492,796
Total liabilities		43,028,603	56,516,786
TOTAL EQUITY AND LIABILITIES		146,454,995	146,250,622

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

SEPARATE STATEMENT OF CASH FLOWS

	30 June 2026	30 June 2025
Profit before tax	**13,981,006**	**(6,662,834)**
Adjustments for:		
Depreciation and amortisation expense	1,147,837	1,203,960
Employee share-based benefits SOP	-	311,804
Provisions	-	4,076,647
Interest expense and other finance costs	1,797,885	1,916,481
Interest expense on lease liabilities	331,727	418,161
Interest income and other finance income	(1,489,442)	(1,715,607)
Gain/Loss on securities investments	(12,107,293)	(1,254,597)
Gain/Loss on equity-accounted investments	(155,354)	119,749
Operating profit before working capital changes	**3,506,366**	**(1,586,236)**
Change in receivable account balances	2,810,695	1,351,009
Change in inventory account balances	166,464	55
Change in payable account balances	(2,051,644)	(1,435,881)
Cash generated from operations	**4,431,881**	**(1,671,054)**
Income tax paid	(111,833)	-
Net cash from operating activities	**4,320,048**	**(1,671,054)**
Investing activities:		
Payments for the acquisition of equity interests	(4,050)	-
Proceeds from the sale of equity interests	-	6,125,000
Loans granted to related entities	6,053,255	(17,908,940)
Acquisitions of property, plant and equipment and intangible assets	(2,078,193)	(856,275)
Proceeds from other financial assets	1,549,636	-
Dividends received	847,239	1,473,685
Interest received	1,854,256	1,489,302
Net cash from investing activities	**8,222,143**	**(9,677,227)**
Financing activities:		
Purchases of treasury shares	-	(233,815)
Repayments of bond issues	(10,804,868)	-
Interest on lease liabilities	(331,727)	(418,161)
Payments of lease liabilities	(1,639,448)	(1,641,076)
Interest paid	(1,208,535)	(1,283,169)
Net cash from financing activities	**(13,984,577)**	**(3,576,221)**
Net increase in cash and cash equivalents	**(1,442,386)**	**(14,924,502)**
Cash and cash equivalents at the beginning of the financial year	4,822,633	15,329,850
Cash and cash equivalents at the end of the financial year	**3,380,247**	**405,348**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other equity items	Legal reserves	Retained earnings	Total equity
31 December 2024	63,417,671	31,934,768	(12,156,041)	1,442,164	8,126,201	92,764,764
Net result	-	-	-	-	(6,010,382)	(6,010,382)
Other comprehensive income items	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(6,010,382)	(6,010,382)
Share capital increase	-	-	-	-	-	-
Purchases of treasury shares	-	-	(233,815)	-	-	(233,815)
Sales of treasury shares	-	-	-	-	-	-
Employee share-based benefits SOP	-	-	311,804	-	-	311,804
Allocation to legal reserve	-	-	-	-	-	-
30 June 2025	63,417,671	31,934,768	(12,078,052)	1,442,164	2,115,819	86,832,371
31 December 2025	63,417,671	31,934,768	(15,237,955)	1,442,164	8,177,188	89,733,837
Net profit	-	-	-	-	13,692,556	13,692,556
Other comprehensive income items	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	13,692,556	13,692,556
Share capital increase	-	-	-	-	-	-
Purchases of treasury shares	-	-	-	-	-	-
Sales of treasury shares	-	-	-	-	-	-
Employee share-based benefits SOP	-	-	-	-	-	-
Allocation to legal reserve	-	-	-	-	-	-
30 June 2026	63,417,671	31,934,768	(15,237,955)	1,442,164	21,869,744	103,426,392

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

NOTE 1. GENERAL INFORMATION

Operating activities

The financial statements comprise the separate financial information of Bittnet Systems (the „Company" or the „Issuer"), with its registered office in Bucharest, Str. Sergent Nuţu Ion, no. 44, ONE Cotroceni Park building, wing A&B, 4th floor, district 5. The Company holds the following subsidiaries registered in Romania:

	30 June 2026	31 December 2025
SUBSIDIARIES - % holding		
Dendrio Solutions	96,5%	96,5%
Dendrio Innovations, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Technology, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Accelerate	96,5%	-
Bittnet Training	100%	100%
Elian Solutions (*)	-	61,69%
Elian Development Systems, 100% held by Elian Solutions (*)	-	61,69%
Nenos Software	60,97%	60,97%
Nonlinear	60%	60%
MBD Capital	100%	-

(*) The Group sold its entire holding in Elian Solutions (and its subsidiary Elian Development Systems) in June 2026

	30 June 2026	31 December 2025
NON-CONTROLLING INTERESTS		
E-Learning Company	23%	23%
Digital Intelligence Partners, held by Dendrio Solutions	23,35%	23,35%

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

The Group's process of continuous development, both through the launch of new products and services and through ongoing acquisitions, has led to its current size, in which the business is organised into centres ("cells") that are as independent as possible, within areas of interest – "development pillars" or "business units" – which represent sub-fields of activity within IT&C Services. Bittnet is today a conglomerate that offers investors exposure to the entire IT&C industry in Romania.

Bittnet shares (ticker BNET) are listed on the BVB Regulated Market and are part of the main BVB indices.

Management of the Company

On 21.10.2025 the Company's shareholders met in a General Meeting to elect new members of the Board of Directors, following the resignations submitted by 3 of the members elected at the GMS of January 2024. Following the vote, the shareholders elected the new composition of the Board of Directors, the new members having mandates aligned with those of the former members, i.e. until January 2028. The composition of the Board of Directors as at 31.03.2026 was therefore as follows:

1) Ivylon Management SRL – executive director, through Mihai Alexandru Constantin Logofătu. As at 31.12.2025, Mihai Logofătu holds 55,651,882 shares, representing 8.77% of the share capital. Mihai Logofătu is a co-founder of Bittnet Systems. Mihai Logofătu is also the Chief Executive Officer of the Issuer;
2) BĂNICĂ ALINDA – interim non-executive director, appointed to this position by the members of the Board of Directors following the resignation of Mr. Anghel Lucian Claudiu. Mrs. Bănică does not hold any shares of the Issuer;
3) Marketing Expert Consulting SRL represented by TUDOR ADINEL – non-executive director. Mr. Tudor Adinel holds 95,000 shares of the issuer;
4) PODARIU AUREL CONSTANTIN – non-executive director. At the date of his election as a Board member, as well as at 31.12.2025, Mr. Podariu did not hold any shares of the issuer;

5) LOGOFĂTU CRISTIAN ION – non-executive director. As at 31.12.2025, Cristian Logofătu holds 58,005,988 shares, representing 9.14% of the share capital. Cristian Logofătu is a co-founder of Bittnet Systems. Cristian and Mihai Logofătu are brothers.

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

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

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

The unaudited non-consolidated report for the 6-month period ended 30 June 2025 has been prepared in accordance with IAS 34 „Interim Financial Reporting". This report does not include all the information and disclosures that would be required in a complete set of financial statements under IFRS and should be read in conjunction with the 2024 annual financial statements.

The Company applied the same accounting policies and measurement methods in the interim report as in the annual financial statements. There are no significant implications in connection with the amendments to IFRS 16 regarding Lease Concessions.

The separate financial statements have been prepared under the historical cost convention and on a going concern basis. The financial statements are presented in LEI, which is also the functional currency of the Issuer.

b) Going concern

The year 2025 confronted the Group with one of the most complex periods in its history. The national and international context changed the pace of the IT market: postponed decisions, budgets put on hold by clients and high volatility both in the IT sector and in the national economy. In the first half of the year, the prolonged electoral cycle, the instability caused by the negotiations to form a new governing coalition, the discussions on the country rating and the delays in implementing projects financed under the NRRP contributed to a sudden halt in investments, as well as to significant fluctuations felt across the economy: from pressure on the exchange rate to higher cost of capital and reluctance regarding the availability of financing for carrying out projects.

For the Group's companies, these realities translated into contracts whose signing was postponed, procedures already under way that slowed down and payment delays for delivered projects. The constructive side is that these were timing shifts and not withdrawals or cancellations. Starting with the third quarter, the IT market went through a gradual thaw and a progressive resumption of investment plans, in both the public and the private sector, a signal that the underlying demand remained solid, even if the pace was temporarily affected in the first part of 2025.

Based on the analysis of future cash flows and of existing obligations, as well as on the 2025 results, the Company's Management considers that the going concern principle has been appropriately applied in preparing the financial statements as at 30 June 2026.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical judgements

- Revenue recognition – the principal/agent relationship in respect of the resale of software licences;
- Recognition of the Bittnet brand;
- Recognition of the employee/collaborator retention programme through the granting of shares – „SOP”

Estimates and assumptions

- Measurement of the consideration relating to the employee/collaborator retention programme through the granting of shares – „SOP”
- Measurement of the allowances for impairment of receivables
- Estimation of the recoverable amount of investments in subsidiaries for the assessment of a possible impairment

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

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

NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	30 June 2026	30 June 2025
Training services	27,815,679	4,758,736
IT integration solutions – services, goods and licences	4,955,811	334,638
Total	32,771,491	5,093,374

Revenue from a geographical perspective

Services are substantially rendered and goods delivered to entities in Romania.

Critical judgements

The Company assessed, in the light of the provisions of IFRS 15, whether it acts on its own account („Principal") in its relationship with customers, i.e. whether it controls the promised goods and services before transferring the good or service to a customer.

Analysing the contracts for the sale of goods (hardware equipment and software licences), Bittnet considers that it undertakes the obligations on its own account and therefore acts as a „Principal" and not as an intermediary („Agent"). In reaching this conclusion, the Company analysed the ordering and delivery processes for equipment and licences, the timing of the transfer of rights from the supplier to the Company and from the Company to the customer, and the arising of the risks associated with control.

The Company sells the rights over goods produced by manufacturers in combination with its own value-added services. These services are of an „advisory" and „know-how" nature (being often governed and certified by its partner status with the manufacturers), ensuring that the solutions sold to customers meet their specific requirements and needs. These services are an integral and essential part of the obligations undertaken towards customers, because these services do not provide separate value to customers and are not invoiced separately. It is in fact the combination of qualified consultancy services (pre- and post-sale) with the goods produced by the manufacturers that delivers the benefit to customers, in the form of a solution customised to their specific needs (e.g. one that provides various upgrade options and maximum flexibility) and legally compliant. Furthermore, after the conclusion of the contract as well, throughout the term of the contract the Company is the single point of contact and solely responsible towards the customer for any issues (in which case the Company's team resolves the deficiencies and/or liaises with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even if the IT equipment or software licences sold by the Company are produced by other entities, the Company's promise to its own customers is not to produce those goods, but to deliver them, and often also to perform additional activities such as installation, customisation, combination, activation, configuration, optimisation and maintenance over the operating life – these being key elements of the performance obligations undertaken towards customers. From the customer's perspective, the Company's promise represents a single performance obligation (i.e. the supply of a customised and legally compliant solution) and the Company assumes the performance risk for the entire solution, which attests to the Company's control over the products within the delivery flow. As regards delivery to the customer, it is carried out by the Company – which takes effective possession of the goods (including the software activation keys) and passes them on to the end customer, together with the specific internal activation processes in dedicated portals (processes performed by the Company's team). Furthermore, through the contracts concluded with the manufacturers, the Company receives, in accordance with its status as an authorised partner, the right to use the manufacturer's intellectual property, which is separate from the actual licences sold to customers; as such, the Company controls the entire promise to the customer before delivery.

Although the Company usually does not bear inventory risk before receiving the order from the customer, from that moment onwards the Company assumes inventory risk, until the final transfer of control over the goods to the end customer. Even if, by definition, there is a single manufacturer for each type of equipment or software licence sold to customers, the Company may decide to buy directly from the manufacturer, or from any other authorised supplier (distributor, importer, European or global wholesaler, etc.). If, for any reason, delivery to the customer is not completed, or is not carried out successfully (in accordance with the obligations undertaken towards the customer), the Company will remain in possession of the goods without being able to return them to the supplier or sell them to another customer. Furthermore, in certain situations the Company places orders with suppliers in advance (i.e. before receiving the order from the customer) in order to secure volume discounts or to take advantage of favourable prices (thereby voluntarily assuming inventory risk), and subsequently transfers the goods to customers as they confirm their purchase intentions.

In conclusion, the Company makes a promise to customers to deliver the goods, takes possession and control of them and sets the selling prices through negotiation processes. The Company is free to set prices with customers; thus, the Company may grant additional discounts, or may request a price increase to reflect currency risk, delivery speed, the risk of non-collection from the customer, etc. In other words, towards customers, the Company is the supplier of the goods, even if they are produced by manufacturers and/or delivered by distributors, the Company being fully responsible for the proper delivery of the agreed projects.

In addition, the Company bears the full credit risk for the entire value of the goods (hardware and software) – once placed with suppliers (whether directly with the manufacturer or with authorised intermediaries), orders are non-returnable. In assessing the decision to initiate and/or continue business relationships with customers, the Company analyses only the customers' ability and intention/creditworthiness to pay invoices when due. The Company has full control over its sales strategy and decides which goods and services to offer, to deliver and ultimately to implement/configure.

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

NOTE 5. CLASSIFICATION OF EXPENSES BY NATURE

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

	30 June 2026	30 June 2025
Materials and goods	311,273	102,524
Resold licences	3,029,987	15,742
Personnel expenses	1,460,424	1,923,390
Subcontractor expenses	1,357,654	1,432,773
Depreciation and amortisation	1,147,837	1,203,960
Cloud services	785,669	-
Rent	21,667	11,927
Commissions and fees	141,275	130,467
Advertising	387,638	391,081
Travel and transport	2,737	3,617
Insurance	52,380	30,303
Postal and telecommunications	18,412	18,536
Donations	29,053	28,316
Bank charges	28,826	23,610
Services provided by third parties	21,105,094	2,593,543
Provisions	-	4,076,647
Miscellaneous	199,972	95,088
Total operating expenses	30,079,898	12,081,524

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

NOTE 6. FINANCIAL INCOME AND FINANCIAL COSTS

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

FINANCE INCOME / FINANCE COSTS	30 June 2026	30 June 2025
Interest income	1,489,442	1,715,607
Income/expenses from investments	12,503,677	3,334,300
Income/expenses from the measurement of securities	(396,383)	(2,079,698)
Interest on bonds issued	(1,797,885)	(1,916,481)
Lease interest	(331,727)	(418,161)
Net foreign exchange gains/losses	(337,858)	(221,119)
Total	11,129,266	414,447

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

NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

I. Subsidiaries

	30 June 2026	31 December 2025
SUBSIDIARIES - % holding		
Dendrio Solutions	96,5%	96,5%
Dendrio Innovations, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Technology, 100% held by Dendrio Solutions	96,5%	96,5%
Dendrio Accelerate	96,5%	-
Bittnet Training	100%	100%
Elian Solutions (*)	-	61,69%
Elian Development Systems, 100% held by Elian Solutions (*)	-	61,69%
Nenos Software	60,97%	60,97%
Nonlinear	60%	60%
MBD Capital	100%	-
(*) The Group sold its entire holding in Elian Solutions (and its subsidiary Elian Development Systems) in June 2026		
NON-CONTROLLING INTERESTS		
E-Learning Company	23%	23%
Digital Intelligence Partners, held by Dendrio Solutions	23,35%	23,35%

The Group's process of continuous development, both through the launch of new products and services and through ongoing acquisitions, has led to its current size, in which the business is organised into centres ("cells") that are as independent as possible, within areas of interest – "development pillars" or "business units" – which represent sub-fields of activity within IT&C Services. Bittnet is today a conglomerate that offers investors exposure to the entire IT&C industry in Romania.

a) Education Division

This division comprises 2 companies (Bittnet Systems and Bittnet Training (formerly Equatorial Gaming, which absorbed Equatorial Training and Computer Learning Center in December 2024), joined by the minority holding in The E-Learning Company), which provide training to adults in two areas: Technical Skills and Human Skills, in classic face-to-face format, Virtual Remote, as well as instructor-led or eLearning format. The training courses offered give experts access to technology by teaching IT skills, from basic ones (e.g.: Microsoft Office Suite) to the most advanced (Cloud, DevOps, Cybersecurity). The business training portfolio includes project management, IT service management, business intelligence, CRM, ERP, Agile, etc.

2025 transactions

Change of name from Equatorial Gaming to Bittnet Training

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

b) Digital Infrastructure Division (Cloud & Infrastructure)

This division comprises 4 companies (Dendrio Solutions, Dendrio Innovations (formerly Dataware Consulting), Dendrio Technology (formerly TopTech, which absorbed 2Net Computer in December 2024) and Dendrio Accelerate) which provide complex IT solutions to clients in the corporate, large corporate, enterprise and public sector segments across the country and also abroad (in particular CEE and the USA).

The solutions offered range from physical communications infrastructure, perimeter security, video systems, digital signage systems and computing and printing systems, through to the design and implementation of complex IT architectures of the data centre/hybrid or cloud type, enterprise networking, cyber security platforms and the implementation of the related software platforms, including collaboration platforms (of the modern workplace type).

The services offered are provided both in the classic regime (project-based) and in a „managed services" format, the managed type being delivered predominantly to clients in mature markets, in Europe and the United States.

2025 transactions

Sale of the majority holding in IT Prepared – May 2025

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

During almost 4 years as part of the Bittnet group, Optimizor went through an extensive rebranding process, completing its new visual and brand identity, and grew its business from 2.34 million lei (in 2020 – the year before joining the group) to over 9.77 million lei in 2024. Optimizor also distributed dividends to the parent company Bittnet Systems SA, out of the profits earned in this period, amounting to 2.2 million lei. Through the sale of the 50.2% stake in Optimizor, Bittnet achieved an IRR (internal rate of return) of approximately 40%.

The sale of the majority stake in Optimizor is in line with the strategy of the Bittnet group, announced as early as the beginning of last year, of monetising the holdings in its portfolio and simplifying the group structure.

Acquisition of a minority holding in Digital Intelligence Partners (DIP)

In June 2025, Dendrio Solutions SRL, part of the Group's digital infrastructure pillar, acquired a minority holding in the digitalisation products company Digital Intelligence Partners SRL. The investment amounted to 5 million lei for the acquisition of 23.35% of the share capital and voting rights of the target company.

c) Digital Products Division (Business applications & Software development)

This division comprised 4 companies: Elian Solutions, Elian Development Systems (formerly Kepler Management Systems), Nenos Software & Nonlinear.

Elian Solutions

Elian Solutions & Elian Development Systems specialise in providing implementation services for ERP (Enterprise Resource Planning) solutions, Microsoft Dynamics NAV. Elian is the only partner holding a Gold Certificate for this solution from Microsoft in Romania. The solution implemented by Elian allows companies to know the status of inventories, receivables and payables, to forecast, inter alia, cash flow, to monitor production, cost centres and much more.

Nenos Software & Nonlinear

Nenos Software is a custom software development company, focused on Artificial Intelligence and Machine Learning (AI/ML). Nonlinear SRL is an SPV set up to access European funding; its activity is product-based software development, focused on developing a platform for the digitalisation and automation of processes within small and medium-sized companies using low code/no code and machine learning technologies.

By acquiring the majority holdings in Nenos Software and Nonlinear, Bittnet consolidated its position in the software development division, while also entering the artificial intelligence sector.

2026 transactions

Sale of the majority holding in Elian Solutions (and its subsidiary Elian Development Systems) – June 2026

In June 2026 the contract was signed for the sale of the shares held in Elian Solutions SRL. The transaction price amounts to 6 million euro (approx. 31.4 million lei) for 100% of Elian Solutions (together with its subsidiary Elian Development Systems). Upon signing the closing certificate, in July 2026, the Issuer collected 3.3 million euro relating to its 61.68% holding in Elian, and the difference of approx. 357 thousand euro will be collected in March 2027. Through the sale of its holding in Elian, Bittnet achieved an IRR (internal rate of return) of over 40%.

The sale of Elian is in line with the Group's announced strategy of monetising the assets in its portfolio. The funds thus obtained will be redirected towards buy-backs of BNET shares.

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

2025 transactions

Change of name from Kepler Management Systems to Elian Development Systems

As part of the process of simplifying the group structure, the company acquired at the end of 2023, Kepler Management Systems, went through a rebranding process and a change of its trade name, thus becoming Elian Development Systems. The change of name was recorded in the Trade Register in February 2025.

II. Minority holdings

The E- Learning Company S.A.

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

	30 June 2026	31 Dec 2025
E-Learning Company		
Opening balance	1,170,133	1,271,853
Dividends distributed	-	-
Gain/(loss) on equity-accounted investments	155,355	(101,720)
Impairment	-	-
Closing balance	1,325,488	1,170,133

In the first half of 2026, the Company recognised through equity-accounted investments the share attributable to its holding (23%) of the net loss recorded by E-Learning Company in H1 2026.

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

NOTE 8. FINANCIAL ASSETS AT FAIR VALUE

Other financial assets (securities) at fair value

	30 June 2026	31 Dec 2025
Softbinator Technologies SA	1,467,202	3,459,404
Total	**1,467,202**	**3,459,404**

Details on the movement in securities at fair value are presented in the table below:

	Softbinator Technologies
Value 31.12.2025	**3,459,404**
Additions	-
Disposals	(1,595,818)
Remeasurement	(396,384)
Value 30.06.2026	**1,467,202**

Softbinator Technologies

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

Softbinator is involved in the development of software products, web and mobile solutions for the digitalisation of the education process, lifestyle/the medical and health field, e-payments, e-commerce, online gaming, and in 2020 it entered areas unexplored in previous years through digital banking (including crypto), Internet of Things (IoT), Automotive, and explored a new vertical within its e-commerce expertise: marketplaces.

Sale of the holding in Softbinator Technologies

In May 2026 the contract was signed for the sale of the entire holding in Softbinator Technologies to its co-founder, Mr. Marius Băisan. The transaction amounts to approximately 500 thousand euro and involves 3 payment instalments. The first instalment was collected on 18.05.2026, approximately 1.2 million lei, while the other 2 instalments fall due in April and December 2027. The transaction was in line with the strategic direction undertaken of continuously monetising the portfolio of assets held.

As at 30.06.2026, the holding in Softbinator Technologies was measured taking into account the price per share agreed by the parties under the sale-purchase contract mentioned above.

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

NOTE 9. CAPITAL AND RESERVES

Details on the Company's capital and reserves are presented in the following table:

	30 Jun 2026	31 Dec 2025
Share capital	63,417,671	63,417,671
Share premium	31,934,768	31,934,768
Other equity items	(15,237,955)	(15,237,955)
Legal reserves	1,442,164	1,442,164
Retained earnings	8,177,188	8,126,201
Current comprehensive income	13,692,556	50,987
Total	103,426,392	89,733,837

a) Share capital

The share capital of the parent company Bittnet Systems comprises only ordinary shares with a nominal value of 0.1 LEI/share.

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

Shareholders and percentage holding	30 Jun 2026	31 Dec 2025
SIACP AGISTA INVESTMENTS S.A.	13.75%	13.75%
IMPETUM INVESTMENTS S.A.	10.17%	10.17%
Cristian Logofătu	9.14%	9.14%
Mihai Logofătu	8.77%	8.77%
Other shareholders	58.17%	58.17%
Total	100%	100%

b) Share premium

Share premiums were created on the occasion of capital increases and may be used to increase the share capital.

c) Legal reserve

In accordance with Law 31/1990, at least 5% of the profit is appropriated each year to build up the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing tax incentives may not be distributed, as this would have implications for the recalculation of income tax.

d) Other equity items

The Company recognises within other equity items mainly:
- the purchase/sale of treasury shares held
- the loss arising from the recognition and measurement of the SOP
- the impact generated by the operations relating to the implementation of the SOP

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

Treasury shares held

Number of treasury shares

Balance at 31.12.2023	**9,247,200**
Sales 2024	9,247,200
Buy-backs 2024	4,000,000
Balance at 31.12.2024	**4,000,000**
Sales 2025	-
Buy-backs Q1 2025	1,369,000
Buy-backs Q4 2025	20,000,000
Balance at 31.12.2025	**25,369,000**
Buy-backs Q1 2026	-
Balance at 30.06.2026	**25,369,000**

During January 2024, the Company sold in full the treasury shares held at 31.12.2023 for a total price of 2,866,327.89 lei.

Treasury share buy-back programme – August 2024

On 07.08.2024 Bittnet Systems informed investors and the capital market about the Decision of the Board of Directors of 06.08.2024 regarding the launch of a treasury share buy-back programme, starting from 07.08.2024.

The duration of the programme was set at 18 months from the date of registration of EGMS Resolution 04 of 2024 – approving the buy-back operation – with the Trade Register, a term which began to run from 08.05.2024. The maximum number of shares to be bought back was set at 10,000,000 BNET ordinary shares, within a maximum budget allocated to this operation of 2,000,000 lei.

The intermediary through which this market operation is carried out is BRK Financial Group, and the maximum daily volume bought back is limited to 25% of the average daily quantity of shares traded on the market, calculated in accordance with the applicable legislation, pursuant to art. 3 para. (3) letter b) of EU Delegated Regulation 2016/1052.

The price at which the buy-backs are carried out is within the range set by EGMS Resolution no. 04 of 25.04.2024: the minimum buy-back price 0.1 RON/share (i.e. the nominal value of the BNET share), and the maximum buy-back price 0.25 RON/share. The buy-back programme is implemented from own resources.

As at 31.12.2024, the Group had bought back 4,000,000 shares with a total value of 766,058 lei.

As at 31.12.2025, the Group had bought back 5,369,000 shares with a total value of 999,873 lei.

Treasury share buy-backs – repayment of the loan granted to Impetum Investments in December 2025

The final instalment (amounting to 3 million lei) under the loan agreement granted by the Group in December 2024 to Impetum Investments (the debtor) – a loan of 5.15 million lei whose purpose was the acquisition of tranche 3 of FORT SA – was settled by the debtor, at its choice, through an alternative means of payment, namely by set-off against the entirety of the shares issued by PNPL CLOUD INFRASTRUCTURE S.R.L. (SPV/special purpose vehicle), a company capitalised on incorporation with 20 million Bittnet shares held by Impetum Investments. Thus, the final instalment of the loan granted to Impetum was settled through the transfer to Bittnet Systems SA of the shares of the SPV created specifically for this purpose by Impetum Investments. As soon as it took ownership of the SPV's shares, the Issuer initiated the procedures with the Central Depository and the ASF to transfer the 20 million BNET shares into Bittnet's ownership, as treasury shares, a step necessary in order to be able to cancel them as soon as it receives the required approval at a future General Meeting. At present, the issuer has filed the documentation with the ASF in order to obtain the approval needed to carry out the direct transfer of ownership of the 20 million BNET shares.

Significant judgements – recognition and measurement of the SOP

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

The Company settles the transactions by issuing to the option holders a number of shares equivalent (at market price) to the financial value of the option. The capital increase is carried out by waiving the pre-emption right and on the basis of the Director's Decision.

As a result, although at an intermediate stage the „liability" relating to the settlement of the SOP is measured, the economic substance of the transaction is that these are settled in shares. Consequently, the Company recognised the SOP transactions as equity-settled, and recognised and measured the services received in the Statement of comprehensive income and the corresponding increase directly in equity.

The transactions with employees and with other collaborators providing similar services were measured at the fair value of the equity instruments granted, since it was usually not possible to reliably estimate the fair value of the services received.

Significant estimates – measurement of the SOP

The measurement of fair value at grant date (in accordance with IFRS 2) – the date of approval of each plan by the EGMS – is performed using the Black-Scholes model, using as inputs to the model:

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

The full value of each plan is recognised in expenses over the term of each plan.

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

By Resolution no. 11 of the EGMS of 27 April 2023, the shareholders approved an option-based incentive plan for key persons for participation in the company's capital. Compared with the previous incentive plans, this one has a duration of 3 years and a value of 7.5% of the Company's total shares.

The main parameters of the plan (SOP 2023):

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

The measurement of fair value at grant date (in accordance with IFRS 2) – the date of approval of the plan by the OGMS, 20.04.2022 – was performed using the Black-Scholes model, using the following inputs to the model:

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

The full value of the plan – equal to the Black-Scholes value (0.027) * the number of shares of the company * the dilution percentage = RON 2,806,232 – will be recognised in expenses over the term of the plan, i.e. over a period of 3 years, May 2023 – April 2026.

By EGMS resolution no. 6 of 28.04.2025, the SOP 2023-2026 incentive plan was cancelled.

As at 30.06.2026, as well as at the date of preparation of this report, the company did not have any active option-based incentive plan for employee participation in the company's capital.

Details on the non-monetary expense recognised in respect of the SOP are presented in the table below:

	30 Jun 2026	30 Jun 2025
SOP 2023	-	311,804
Total	-	311,804

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

NOTE 10. BONDS

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

	30 Jun 2026	31 Dec 2025
BNET26E	-	10,308,342
BNET27A	4,971,282	4,956,923
BNET28	9,889,583	9,861,979
BNET28A	6,428,785	6,375,298
Accrued interest	164,804	167,429
Total, of which:	**21,454,453**	**31,669,971**
Non-current portion	16,318,368	21,194,200
Current portion (interest)	5,136,085	10,475,771

In 2016, 2017, 2018, 2022 and 2023 the Company carried out bond offers maturing in 2019, 2022, 2023, 2026, 2027 and 2028, through which it raised from the capital market 'committed' financing of over 64 million lei (all active issues are listed on the BVB).

BNET26E

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

The fixed annual interest is 9% per annum and is paid quarterly through the T2S mechanism and the Central Depository. Repayment of the nominal amount falls 3.5 years from the issue date and will take place on 30 June 2026. The BNET26E bonds have been traded on the BVB Regulated Market, in the category dedicated to corporate bonds, since 07 March 2023.

The total issue costs for this bond issue amounted to 735,718 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are recognised over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

BNET27A

Between 30 May and 21 June 2023, Bittnet Systems carried out the first public offer of corporate bonds on the Bucharest Stock Exchange, offering for sale a maximum of 50,000 unsecured corporate bonds with a nominal value of 100 lei, each interested investor being able to subscribe within the price range of between 96% and 104% of the nominal value of the instrument.

During the offer period, a total of 803 buy orders were placed, for 71,814 bonds subscribed at the closing price of the offer of 100 lei, and 14,393 bonds subscribed at prices higher than the offer price. In accordance with the Offer Prospectus, the allocation for the accepted subscriptions (placed at the offer price and at higher prices) was made pro rata, the allocation index being 0.5799993040. Subscription orders at prices lower than the issue price were cancelled.

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

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

The total issue costs for this bond issue amounted to 114,873 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

BNET28

Between 27 November and 12 December 2023, a maximum of 100,000 unsecured corporate bonds were offered for sale, with an individual nominal value of 100 lei and a total nominal value of 10,000,000 lei, each interested investor being able to subscribe within the price range of between 94% and 106% of the nominal value.

A total of 530 subscription orders were placed during the offer period at all price levels, amounting to a total volume of 185,602 bonds. Given that the Issuer set the issue price at the nominal value of the bond (100 lei) and in accordance with the offer prospectus, the volumes subscribed at prices above the issue price were settled in full at the issue price (100 lei). Thus, the volume of 87,446 bonds represents the guaranteed allocation in the offer in accordance with the Offer Prospectus. For the volume of bonds subscribed at the price of 100 lei/bond (i.e. for 71,050 bonds) the allocation was made pro rata, the allocation index being 0.1766924701, resulting in a volume of 12,554 bonds. Subscription orders placed at prices below the issue price were not executed.

The transaction date was 13 December 2024, and the transaction settlement date was 15 December 2024. Following the setting of the closing price of the offer at 100 lei/bond, the BNET28 issue consists of 100,000 bonds with a total nominal value of 10,000,000 lei.

On 02 February 2024, the BNET28 bonds were admitted to trading on the Regulated Market administered by the BVB. The interest is fixed at 9.6% per annum, payable quarterly through the Central Depository. The maturity of this bond issue is 15 June 2028.

The total issue costs for this bond issue amounted to 248,438 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

BNET28A

Between 02 April and 15 April 2024, a maximum of 150,000 unsecured, non-convertible corporate bonds were offered for sale with an individual nominal value of 100 lei, each interested investor being able to subscribe within the price range of: 94 lei – 106 lei, i.e. 94% and 106% of the nominal value of the instrument, in accordance with the Offer Prospectus.

During the offer period, 501 subscription orders were received at all price levels, amounting to a total volume of 111,025 bonds. Given that the Issuer set the issue price at 96 lei and in accordance with the Offer Prospectus, the volumes subscribed at prices higher than the issue price (i.e. at prices of 97, 98, 99, 100, 101, 102, 103, 104, 105, 103, 104, 105, 106 lei together with the issue price of 96 ron/bond) were settled in full at 96 lei/share. Buy orders placed at prices lower than the issue price (95 and 94 lei/bond) were not executed.

The transaction date was 16 April 2024, and the transaction settlement date was 18 April 2024. Following the setting of the closing price of the offer at 96 lei/bond, the BNET28A issue consists of 66,249 bonds with a total nominal value of 6,624.90 lei, the issuer raising this amount from the market. 6,359,904 lei, due to the issue price being reduced to 96 lei/bond.

The BNET28A bonds bear fixed interest of 9% per annum, payable quarterly through the Central Depository system, with a maturity of 4 years from issue, i.e. in April 2028. As of 23.05.2024, the BNET28A bonds are tradable on the regulated market administered by the Bucharest Stock Exchange.

The total issue costs for this bond issue amounted to 427,889 lei and were recognised in the statement of financial position at the date of issue of the bonds, thereby reducing the total value of the liability. The issue costs are subsequently allocated over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

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

NOTE 11. INFORMATION ON RELATED PARTY RELATIONSHIPS

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

The remuneration paid to key management (identified in Note 1) is as follows:

	30 Jun 2026	30 Jun 2025
Management contracts	1,792,488	2,122,358
SOP expenses	-	311,804
Total	1,792,488	2,434,162

As at 30 June 2026 the liabilities relating to management contracts amount to 305,673 LEI (31 December 2025: 385,123 LEI).

Intragroup loans and receivables

Other financial assets	30 Jun 2026	31 Dec 2025
Sublease assets	6,923,071	7,524,144
Dendrio Solutions – loan	28,011,760	34,510,230
Bittnet Training – loan	303,436	223,035
Total	35,238,266	42,257,409

The loans granted to Dendrio Solutions were provided to finance working capital and to finance the acquisition of the IT&C business from Crescendo, as well as to finance Dendrio Solutions' own contribution in the acquisition of the majority shareholding in Dataware. The interest on the loan is aligned with the cost of financing through the bond issues.

The loans to Bittnet Training (formerly Equatorial Gaming) were intended to cover general financing needs. The interest rate is 10% p.a. – in line with the interest rates prevailing on the bond market at the time the loans were granted to the affiliated companies.

NOTE 12. CONTINGENT LIABILITIES

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

Changes in the legal and tax regime in Romania may affect the Company's economic activity. Changes relating to the alignment of Romanian legislation with European Union regulations may affect the legal environment of the Company's business activity and its financial results. The absence of stable rules, the legislation and the cumbersome procedures for obtaining administrative decisions may also restrict the Company's future development. In order to minimise this risk, the Company regularly analyses changes to these regulations and to their interpretations.

Given that the legislation increasingly leaves the interpretation of how the tax rules are applied to the discretion of the tax authority, coupled with the lack of funds at the state budget and the attempt to bring in such funds by any means, we consider this risk to be a major one for the company, since it cannot in any way be addressed preventively in a real and constructive manner. The Company considers that it has paid on time and in full all taxes, duties, penalties and penalty interest, to the extent applicable. In Romania, the tax year remains open for review for a period of 5 years.

b) Bank guarantee letters

As at 31 December 2025, the Company had issued a bank payment guarantee letter amounting to 195,726 euro in favour of One Cotroceni Park, relating to the office lease contract.

c) Litigation

In the context of day-to-day operations, the Company is exposed to litigation risk, among other things as a result of changes in and the development of legislation. In addition, the Company may be affected by other contractual claims, complaints and disputes, including from counterparties with which it has contractual relationships, clients, competitors or regulatory authorities, as well as by any negative publicity that it attracts. The Company's Management considers that these disputes will not have a significant impact on the Company's operations and financial position.

Case file 30598/3/2021 – București Mall Development and Management litigation

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

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

i) 267,214.96 Lei representing rent, service charge and utilities;

ii) 100,109.95 Lei representing late payment penalties relating to the principal amount; and

iii) 3,632,709.91 Lei representing compensatory damages (penalty clause).

The court ruled on 04.08.2023. The decision in brief: "Partially admits the claim, as specified. Orders the defendant to pay the claimant the amount of 102,627.51 lei, as late payment penalties. Dismisses the other claims as unfounded. Partially offsets the legal costs due to each party and, consequently, orders the defendant to pay the claimant the amount of 3,203.92 lei, as legal costs. Appeal within 30 days of communication. The appeal is to be filed with the Bucharest Tribunal – 6th Civil Division."

On 04.11.2024, the ruling was communicated to the parties, with the right of appeal within 30 days of communication. The claimant filed an appeal registered on 09.12.2024, which is the subject of case file no. 30598/3/2021 (250/2025) before the Bucharest Court of Appeal, 5th Civil Division. The appeal was communicated on 24.02.2025 and the Group responded with a statement of defence on 10.03.2025. The Court is yet to set the first hearing date.

At the hearing of 22.05.2025 the court admitted Anchor's appeal and partially amended the appealed judgment, in the sense that: it admits the action in full, orders the defendant to pay the amount of 3,632,709.91 lei in civil damages, 267,214.96 lei representing rent, services and utilities, and maintains the provision ordering the defendant to pay the amount of 102,627.51 lei in penalties. It orders the defendant to pay the amount of 179,926.09 lei in legal costs from the first instance. The decision may be challenged by appeal on points of law within 30 days of communication.

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

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

By ruling 188/2026 issued on 10.02.2026, the High Court of Cassation and Justice admitted the appeal on points of law filed by BITTNET SYSTEMS S.A. against civil decision no. 862 of 22 May 2025 issued by the Bucharest Court of Appeal (5th Civil Division), quashed the challenged decision and referred the case back for retrial to the same appellate court. Ruling no. 188/10.02.2026 of the High Court of Cassation and Justice was communicated on 02.07.2026. Given that the case file was assigned for retrial to the same panel that issued the quashed ruling, by the Interlocutory Judgment of 01.07.2026 the requests for abstention of the two judges who issued the quashed decision were admitted. The hearing date set in the case file for the retrial of the appeal is 09.12.2026.

The Company recognised a provision amounting to 105,831.42 lei in the financial statements as at 31.12.2025, this being the best estimate of a cash outflow arising from this dispute.

d) Environmental matters

The enforcement of environmental regulations in Romania is at a developing stage and the enforcement procedures are being reconsidered by the authorities. Bittnet's professional activity does not have an impact on the environment. Operating in the "services' field, our activity consists of acquiring knowledge and transferring it to clients, either through training courses or through consultancy, design and implementation services.

NOTE 13. EVENTS AFTER THE REPORTING DATE

I. Signing of the closing certificate for the sale of Elian Solutions

On 13.07.2026, the Company informed investors about the signing of the closing certificate relating to the sale of the group company Elian Solutions SRL to the Latvian company Digmatix AS. The transaction price amounted to 6 million euro for 100% of Elian Solutions (together with its subsidiary Elian Development Systems), of which the amount collected by Bittnet upon signing of the closing certificate was 3.3 million euro. The deferred price component, which is also the final instalment attributable to Bittnet in accordance with its 61.68% holding – amounting to approximately 357 thousand euro – will be paid to Bittnet in March 2027.

The sale of Elian is in line with the Bittnet strategy publicly announced as early as 2024 of monetising the assets in its portfolio. The resulting funds will be directed towards buy-backs of BNET shares.

II. Carrying out of an offer for the sale of BNET31E corporate bonds

Between 24 July and 06 August, the Issuer carried out a new financing round through a bond issue. Following the subscriptions made by investors during the public offer period, the issuer set the issue price at 95 euro/bond. Thus, the BNET31E issue consists of 77,230 bonds with an individual nominal value of 100 euro and a total nominal value of 7,723,000 euro, the issue date being 11.08.2026, the date from which the interest of 10.6%/year will be calculated on the nominal value of the instrument. Following the BNET31E Offer, the Issuer raised committed financing through the BNET31E bonds of 7.33 million euro.

The BNET31E bonds are corporate, secured bonds, denominated in euro and bearing fixed interest of 10.6% per annum, payable semi-annually through the Central Depository system, with a maturity of over 5 years, namely on 31.07.2031 in accordance with the Issue Prospectus. In this situation, the last coupon payment, Coupon 10, will be a fractional one, calculated for the number of days remaining between the date of the previous coupon paid (Coupon 09) and the maturity date of the bond issue.

III. Carrying out of a BNET share buy-back programme

On 06.08.2026, Bittnet informed investors and the capital market about the approval by the Board of Directors of a BNET treasury share buy-back programme, carried out in the form of a Public Purchase Offer (OPC) through capital market mechanisms and subject to approval by the ASF.

The public offer will aim at buying back 142,857,160 ordinary, registered, common, dematerialised shares, within a budget of 25,000,003 lei, which implies a buy-back price of 0.175 lei/share.

The offer will run for a period of 10 working days and will begin on the 3rd working day from the date of publication of the ASF Decision approving the operation.

The financial statements from page 3 to page 29 were approved and signed on 28 August 2026.

Mihai Logofătu	Adrian Stănescu
Chief Executive Officer	Chief Financial Officer