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

Chief Executive Officer

Adrian Stănescu

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		
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