bittnet
group

Bittnet Group — BNET Report Q3 2026

Nov 27, 2026

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Letter from the CEO

In the first 9 months of 2026, the Bittnet group achieved consolidated turnover [1]of **191 million RON**, an increase of **26%** compared with the same period of last year. Revenue from services grew more strongly, by 57% compared with 2025, due to a very good performance of the education pillar.

Gross margin increased to **30.3 million RON** (**+6% vs 3Q 2025**), and consolidated EBITDA recorded a significant increase, of 8 million RON, supported by the 20% reduction in indirect costs, but nevertheless remained in negative territory: **-1.6 million RON**. Thus, at 9 months, the operating loss is **-8 million RON,** an improvement of 8 million RON compared with Q3 2025.

Combining the finance costs with the profit of 12.8 million RON from the sale of Elian, **the net result is a profit of 272 thousand RON, an improvement of 20 million RON compared with last year.**

The third quarter was defined by several capital allocation operations with a significant impact. They attracted most of the attention and left in the background the improvements we have consistently made in operations. Thus: based on our impeccable track record as a bond issuer, in July – August 2026 we placed the 10th and largest bond issue in the company's history, oversubscribed by almost 150% (we initially targeted 5 million euro and obtained 7.33 million). Also during the third quarter, the closing took place for the Elian sale transaction, in which we collected 18 million RON, with a further 1.8 million to be collected during Q2 2027.

The amounts resulting from the Elian and Optimizor transactions and from the first instalment of the Softbinator transaction were returned to shareholders through a buy-back operation by way of public tender offer, which represents a distribution of approximately 36% relative to the market capitalisation at the beginning of the year.

At the same time, within current operations we continued the improvements, with attention to detail: in the education pillar we are recording much higher revenue, double the margin, and therefore an operating profit 400% higher than last year; accordingly, we recognised the merit of the team by increasing selling costs by 25% and administrative costs by 5%. It must be emphasised, however, that 2026 is the best year in the history of this division and, at the same time, a year that cannot be repeated at this level, as it includes several very large projects carried out for the public sector and with European funding.

In the Digital Infrastructure pillar we reduced selling costs by 15% and administrative costs by 8%. The year 2026, however, brought a new problem: supply chains have become unpredictable. Suppliers quote prices and lead times that are valid for too short an interval for us to negotiate, submit the offer and sign the contract with the customer.

The result is a "double whammy". Either we can no longer fulfil customers' orders without selling at a loss, or we fulfil them at acquisition costs higher than those planned, which reduces gross margin. The second option is the lesser evil, because it nevertheless yields a margin. The first would strain the relationship with customers and would create the risk of negative performance certificates in the public sector.

The effect is clearly visible in Dendrio's figures. The cost of goods grew much faster than revenue from the sale of goods, and gross margin fell from 19% to 15%. In RON, this means 9 million less margin than we should have generated at the level of sales achieved. The difference fully explains Dendrio's operating loss, and Dendrio's loss fully explains the group's operating loss at the end of the third quarter.

For this reason, continuous efficiency improvement has become essential. The cost reduction programme, started in the second half of 2025, continued in 2026 and will also have an effect in 2027. At group level, selling and administrative expenses decreased by 7 million RON (-15.3%), and personnel expenses by 16%. In the Digital Infrastructure pillar we made the most numerous and most important changes. Dendrio is the largest company in the group, one of the leading IT integrators in Romania, and the part where we still have the most to build. This year we simplified the management structure, renewed the sales team and opened a branch in the Republic of Moldova. As a founding member of ROMDEF and through the expansion of government cybersecurity contracts, Dendrio is moving from the status of a commercial IT&C integrator to that of a relevant player in Romania's critical defence and cyber resilience architectures.

[1] The impact of the results of Elian, a company sold in June 2026, has been eliminated from the consolidated 9-month results (2026 and 2025).

The Digital Platforms pillar continues its rapid growth. Following the changes of 2025, Nenos and Nonlinear doubled their business, gross margin and operating profit. For Nenos, the year brought partnerships with AWS and with Anthropic, the company that develops the Claude models. Nenos is part of the Claude Partner Network and is an AWS Generative AI Competency Partner, a status that requires an AWS technical audit and at least four case studies validated with different customers. What differentiates us is the combination of technology and adoption, through the framework built by our education team.

The TTM results show that, should the fourth quarter be similar to that of last year, operating profit would approach the 2024 level, although we have three fewer companies in the group (Fort, Optimizor, Elian) and operating costs reduced by 16 million RON annually. On the other hand, although we have won framework agreements of over 150 million RON, there is no guarantee that we will receive the orders in time to deliver this year. In addition, for some suppliers we anticipate that supply problems will continue, including in the first part of 2027.

The dependence on the fourth quarter has returned with the sale of the companies with a different seasonality. We therefore build our plans on what we can control, namely costs, cash and commercial discipline, and not on the assumption of a year-end similar to that of 2025. For 2027, Dendrio is developing new business lines and services with recurring revenue. The target is for current activity to cover operating costs, and for large public-sector projects to bring additional profit when they arise, without generating losses when they are absent.

Although we would have preferred an easier year, our financial position allows us to make these changes with care: at 9 months we have almost 70 million RON in cash, plus 21 million in prepaid expenses. The end of the year also brings opportunities, including in cybersecurity, where AI-based attacks require a shift from reactive defence to predictive and adaptive defence. We do not expect all of them to materialise profitably, and their development depends to a large extent on the factors described above.

We thank you for the trust placed in us, particularly in such a complicated year. For questions and feedback, you may contact us at investors@bittnet.ro.



Mihai Logofătu

Co-founder & CEO, Bittnet Group

Description of the 9-month financial statements

BNET GROUP	30 Sep 2026	30 Sep 2025*	Variation%
Revenue from contracts with customers	**191,625,881**	**151,445,384**	**26.5%**
Revenue from the rendering of services	67,082,456	42,561,486	57.6%
Sale of goods	124,543,425	108,883,898	14.4%
Cost of sales	**(161,277,427)**	**(122,978,772)**	**31.1%**
Cost of goods/materials sold	(110,832,480)	(89,096,826)	24.4%
Services	(36,787,310)	(17,952,419)	104.9%
Personnel expenses	(13,657,637)	(15,929,527)	-14.3%
Gross margin	**30,348,454**	**28,466,612**	**6.6%**
Other income	**364,423**	**1,028,265**	**-64.6%**
Selling/distribution expenses	**(13,287,300)**	**(13,895,655)**	**-4.4%**
Personnel expenses	(9,300,912)	(11,186,989)	-16.9%
Advertising and other selling expenses	(3,986,388)	(2,708,666)	47.2%
Administrative expenses, of which:	**(25,529,017)**	**(31,912,723)**	**-20%**
Personnel expenses	(9,951,799)	(11,969,421)	-16.9%
Depreciation and amortisation	(6,497,970)	(6,905,444)	-5.9%
Other third-party services	(3,465,159)	(4,070,026)	-14.9%
Operating profit (excluding one-offs)	**(8,103,439)**	**(16,313,501)**	-37.4%
EBIT	**(8,103,439)**	**(16,313,501)**	**-50.3%**
EBITDA	**(1,605,468)**	**(9,408,058)**	**-82.9%**

*the results of Elian, sold in June 2026, have been eliminated from consolidation

In the first nine months of 2026, Bittnet Group recorded revenue from contracts with customers of 191.6 million RON, an increase of 26.5% compared with the same period of the previous year. For comparability, and as we have done whenever deconsolidations have occurred, the figures for the first nine months of 2025 are presented without the impact of the results of Elian, a company sold in June 2026.

The positive revenue dynamics are supported by both segments: the rendering of services (+57.6% compared with the same period of 2025) and the sale of goods (+14.4% vs the same period of 2025). Revenue from the rendering of services accelerated to 67 million RON, compared with 42.6 million RON in the same period of 2025. The increase (+24.5 million RON) represents approximately 61% of the total growth in the group's revenue, and the share of services in consolidated turnover rose from 28% to 35%. The strong growth comes from the Education pillar (where the significant projects won at the end of 2025 were delivered in 2026), while the services rendered by the Digital Infrastructure pillar (Dendrio) remained close to the level of the previous year.

The sale of goods increased by 14.4%, to 124.5 million RON. The growth was generated entirely by Dendrio, on the back of deliveries of hybrid projects and of deliveries related to the completion of the programmes financed through the PNRR (National Recovery and Resilience Plan), which generated a peak in deliveries at the end of the first half-year.

Cost of sales increased by 31.1%, to 161.3 million RON, at a faster pace than revenue. This development is driven by the cost of goods at Dendrio, which grew faster than sales of goods. It reflects the increase in

equipment acquisition prices and the unpredictability of supply chains, while direct personnel expenses decreased by 14.3%. Under these conditions, gross margin increased by 6.6%, from 28.5 million RON to 30.3 million RON; expressed as a percentage of revenue, however, it decreased from 18.8% to 15.8%.

The measures to reduce operating costs, implemented starting in the second half of 2025, continued to deliver results throughout 2026. Selling/distribution expenses decreased by 4.4%, to 13.3 million RON, with personnel expenses down by 16.9%. Administrative expenses decreased by 20%, to 25.5 million RON, with reductions in personnel expenses (-16.9%), in third-party services (-14.9%) and, to a lesser extent, in depreciation and amortisation (-5.9%). Cumulatively, selling and administrative expenses were reduced by 7 million RON (-15.3%), and personnel expenses, across all three categories, by 16%.

The increase in gross margin and the reduction in operating expenses significantly improved EBITDA, which remains in negative territory, at -1.6 million RON, but reduced by 7.8 million RON compared with the figure of -9.4 million RON recorded at 30.09.2025. In this context, the operating loss halved: from -16.3 million RON to -8.1 million RON.

Operating result, financial result and profit:

At 30.09.2026 consolidated EBITDA recorded a negative value of -1.6 million RON, compared with -9.4 million RON in the same period of the previous year, and EBIT (operating profit) a value of -8.1 million RON, compared with -16.3 million RON.

Finance costs remained at a similar level, of 6.6 million RON. Other finance income decreased to 0.8 million RON, from 3.3 million RON, while losses from the measurement of securities were reduced to 0.4 million RON, from 2.3 million RON.

In this context, the loss before tax was reduced by 36.1%, from -22.3 million RON to -14.2 million RON, and the net result from continuing operations is a loss of -12.6 million RON, compared with -19.4 million RON at 30.09.2025. The discontinued operations, relating to the sale of the company Elian in 2026, generated a net profit of 12.9 million RON, so that the group ends the first nine months of 2026 with a net profit of 0.27 million RON.

BNET GROUP	30 Sep 2026	30 Sep 2025	Variation%
EBITDA	**(1,605,468)**	**(9,408,058)**	**-82.9%**
Operating profit (excluding one-offs)	**(8,103,439)**	**(16,313,501)**	**-50.3%**
One-off result	-	-	-
EBIT	**(8,103,439)**	**(16,313,501)**	**-50.3%**
SOP adjustment	-	(311,804)	-
Goodwill impairment test	-	-	-
M&A pre-acquisition costs	-	-	-
Gain / loss from equity-accounted investees	57,575	(139,967)	-141.1%
Income / expenses from the measurement of securities	(396,383)	(2,298,423)	-82.8%
Other finance income	776,455	3,311,276	-76.6%
Finance costs	(6,579,715)	(6,535,147)	0.7%
Profit before tax	**(14,245,508)**	**(22,287,565)**	**-36.1%**
Net profit (from continuing operations)	**(12,593,537)**	**(19,421,230)**	**-35.2%**
Net profit (from discontinued operations)	**12,865,648**	**-**	-
Net profit	**272,111**	**-**	-

Consolidated statement of financial position: key balance sheet items at 9 months

The following items are worth mentioning in the analysis of the dynamics of the group's financial position compared with the previous year:

1. The value of goodwill decreased from 64.5 million RON to 59.3 million RON (-5.2 million RON), as a result of the deconsolidation of Elian. This is the main change in non-current assets, the total of which was reduced by 2.3%, from 110.7 million RON to 108.2 million RON.
2. The value of inventories recorded at 30.09.2026 was 4.6 million RON (versus 7.2 million RON at 30.09.2025)
3. Prepaid expenses rose to 21 million RON – versus 14 million RON at 30.09.2025.
4. Trade receivables from customers stood at 33.5 million RON at 30 September, versus 70 million RON in the same period of last year, a reduction of 50%. At December 2025 the value of trade receivables amounted to 134 million RON
5. The cash position at banks stood, at 30 September, at 67.5 million RON, versus 33.6 million RON in the equivalent period of last year. We consider this a comfortable level for the settlement of future trade and financial liabilities.
6. In this context, total current assets remained at a balanced level compared with the value recorded at 30.09.2025, standing at 128.2 million RON at 30.09.2026.
7. The value of equity recorded a slight increase – with the recording of the current result – from 58 million RON at 30.09.2025 to 61.8 million RON at 30.09.2026. By comparison, the value recorded at 31.12.2025 was 66 million RON
8. Trade payables decreased from 77.4 million RON at 30.09.2025 to 56 million RON at 30.09.2026

Indicators Annex 13 of ASF Reg. 5/2018

Indicator (formula)	30.09.2026	30.09.2025	30.09.2024	30.09.2023
Current liquidity ratio (Current assets/Current liabilities)	1.32	0.98	1.09	1.22
Gearing ratio (Net long-term debt / Equity)*100	124%	85%	64%	63%
Trade receivables turnover (Average customer balance / turnover) x 270 days	48 days	108 days	134 days	96 days
Non-current assets turnover (Turnover / Non-current assets)	1.77	1.56	2.18	2.22

Annualised perspective on the financial results (TTM)

BNET GROUP	Trailing 12M Q3 2026	*Trailing 12M Q3 2025	Variation%
Revenue from contracts with customers	**402,907,524**	**249,096,193**	**61.7%**
Cost of sales	(349,246,458)	(198,854,325)	75.6%
Gross margin	**53,661,067**	**50,241,868**	**6.8%**
Other income	523,502	1,538,289	-66.0%
Selling/distribution costs	(17,650,063)	(19,606,567)	-10.0%
Administrative expenses	(28,796,556)	(42,436,839)	-32.1%
Other expenses	-	0	
EBIT	**7,737,949**	**(10,263,248)**	-175.4%
One-off result	-	-	-
Operating profit (excluding one-offs)	**7,737,949**	**(10,263,248)**	**-175.4%**
SOP expenses	-	(545,657)	-
Goodwill impairment test	-	(2,078,990)	-
Gain/(loss) from equity-accounted investees	154,196	(152,146)	-201.3%
Finance income	904,761	402,758	124.6%
Finance costs	(8,504,881)	(8,097,353)	5.0%
Profit before tax	**292,025**	**(20,734,635)**	-101.4%
Income tax	69,472	(2,110,488)	-103.3%
Net profit from continuing operations	**222,553**	**(18,624,147)**	-101.2%
Net profit attributable to the parent company	(88,748)	(19,342,708)	-99.5%
Non-controlling interests	311,300	718,561	-56.7%
Net profit from discontinued operations	**13,391,240**	**14,203,099**	-5.7%
Net profit, of which:	**13,613,793**	**(4,421,049)**	-407.9%
Net profit attributable to the parent company	13,197,819	(6,135,678)	-315.1%
Non-controlling interests	415,974	1,714,629	-75.7%

* the results of Elian, sold in June 2026, have been eliminated from consolidation

Intra-group transactions

In the natural course of operating the core business, and also owing to the group structure, various commercial transactions take place between the companies of the Bittnet group. In general we endeavour to keep these transactions to a minimum, but we do not refrain from delivering to customers the solutions relevant to them where these generate intra-group transactions. For the first 3 quarters, the position of intra-group transactions is as follows. The relevant amounts relate to the "holding"-type activity (recharges of rent, administrative expenses, granting of intra-group loans).

The amounts are expressed in RON:

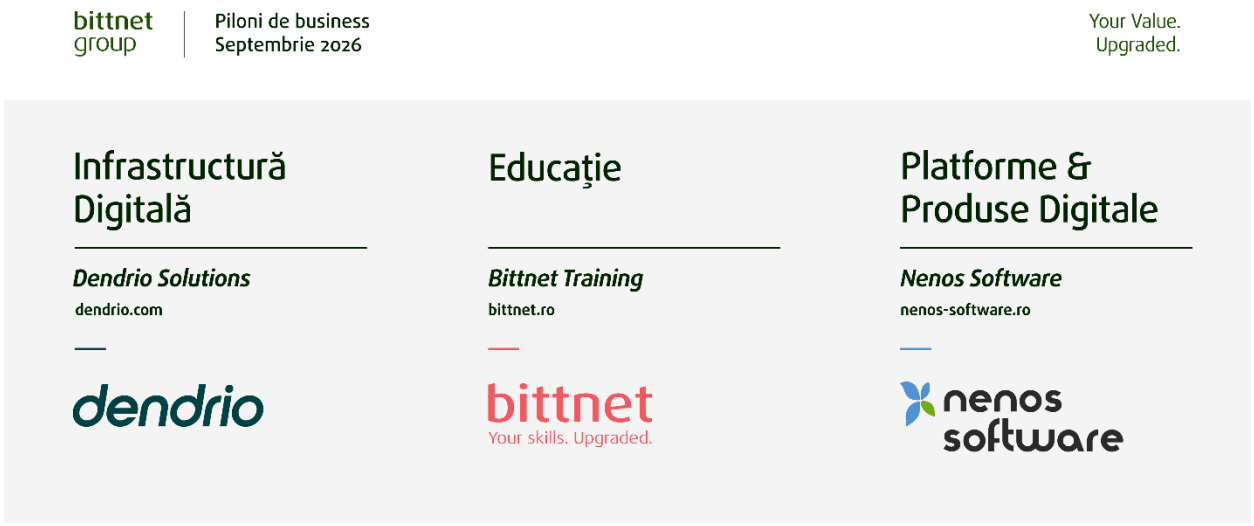
Group company	BITTNET SYSTEMS	DEND SOL	DEND INNOV	DEND TECH	BITTNET TRAINING	NENOS	NONLINEAR	ELIAN
BITTNET SYSTEMS		**(2,111,354)**	**(383,863)**	**1,749**	**(163,368)**	**(9,471)**		**(388,732)**
P&L		**(1,286,160)**	**(14,146)**	**62,872**	**(5,286)**			
Training services		(9,309)	(14,146)					
IT support and development services				62,872				
Interest income		(1,276,852)			(5,286)			
Recharges		**(825,194)**	**(369,717)**	**(61,123)**	**(158,082)**	**(9,471)**		**(388,732)**
Recharge of other administrative expenses		(174,629)	(121,347)	(55,945)	(549)	(9,471)		(84,740)
Recharge of headquarters expenses		(645,004)	(242,809)		(139,531)			(298,431)
Recharge of supplier rebates				384				
Recharge of project expenses					(18,002)			
Audit & Accounting expenses		(5,561)	(5,561)	(5,561)				(5,561)
BITTNET TRAINING	**(2,046)**							
Recharge of administrative expenses	(2,046)							
DENDRIO INNOVATIONS	**(600)**	**(4,805,566)**		**(234,990)**				
P&L		**(4,760,307)**		**(167,321)**				
Licences		(1,334,349)						
IT support and development services		(309,950)		(167,321)				
IT equipment		(3,116,008)						
Recharges	**(600)**	**(45,259)**		**(67,669)**				
Recharge of other administrative expenses	(600)	(1,664)						

Recharge of project expenses		(43,595)		(67,669)				
DENDRIO SOLUTIONS	**(71,341)**		**(436,717)**	**(309,450)**	**(13,112)**	**(245)**		**(39,082)**
P&L	**(92,334)**		**(276,063)**	**(3,906)**	**(283)**	**(215)**		**(31,731)**
Licences	4,925							
IT support and development services	(97,259)		(276,063)	(3,906)		(215)		(13,210)
IT support and development services - internal use					(283)			(18,521)
Recharges	**20,992**		**(160,653)**	**(305,543)**	**(12,829)**	**(30)**		**(7,351)**
Recharge of other administrative expenses	(8,484)		(24,452)	(320,377)	(12,829)	(30)		(7,351)
Recharge of supplier rebates			2,055	18,787				
Recharge of project expenses	29,477		(138,257)	(3,954)				
DENDRIO TECHNOLOGY		**(268,793)**	**(185,297)**					
P&L		**(268,793)**	**(185,297)**					
IT support and development services		(252,558)	(185,297)					
IT equipment		(13,085)						
IT support and development services - internal use		(3,150)						
Elian Solutions SRL	**(13,592)**	**(62,862)**	**(25,485)**	**(25,485)**				
P&L	**(13,592)**	**(62,862)**	**(25,485)**	**(25,485)**				
IT support and development services - internal use	(13,592)	(62,862)	(25,485)	(25,485)				
NENOS SOFTWARE SRL	**(17,564)**	**(902,836)**	**(16,520)**		**(199)**		**(69,166)**	**(1,458)**
P&L	**(17,564)**	**(902,836)**	**(16,520)**		**(199)**		**(69,166)**	**(1,458)**
IT support and development services		(902,836)	(16,520)				(69,166)	
IT support and development services - internal use	(17,564)				(199)			(1,458)
Total	**(105,144)**	**(8,151,412)**	**(1,047,882)**	**(568,176)**	**(176,679)**	**(9,716)**	**(69,166)**	**(429,272)**

Structure of the Bittnet group as at 30 September

As at **30.09.2026** the consolidation perimeter consists of 7 companies, in addition to the parent company Bittnet Systems SA, **organised into 3 commercial brands** and into **3 business pillars/verticals** (business units)

1. The **Education** pillar carries out its commercial activity under Bittnet Systems SA, the parent company of the group and the entity listed on the BVB, as well as through Bittnet Training SRL (formerly Equatorial Gaming);
2. The **Digital Infrastructure** pillar comprises the companies Dendrio Solutions SRL, Dendrio Innovations SRL (formerly Dataware Consulting), Dendrio Technology SRL (formerly TopTech) and the company newly established in 2026, Dendrio Accelerate SRL;
3. The **Digital Platforms** pillar currently consists of the companies Nenos Software SRL and Nonlinear SRL.



Digital Infrastructure Pillar – Dendrio

The year 2026 is shaping up to be a year with at least as many challenges for Dendrio as 2025. In the first nine months of 2026 Dendrio achieved revenue of 155.7 million RON, an increase of 10.4% compared with the same period of 2025. The growth came mainly from the sale of solutions based on a substantial component of network equipment (goods): 124.4 million RON (+14.3%), supported by the deliveries related to the completion of the programmes financed through the PNRR. Revenue from services remained close to the level of the previous year (31.3 million RON, -2.6%).

The market context remained difficult. Supply chains for equipment and components continued to generate price fluctuations and extended delivery times, and customers in the private sector reduced their investments against the backdrop of the fiscal and political context. The cost of equipment grew faster than the revenue from its sale (+24.1% compared with +14.3%), which reduced the gross margin generated by Dendrio by 13.8%, to 20.1 million RON.

Dendrio offset most of this effect through cost discipline. Selling and administrative expenses decreased cumulatively by 10.4%, a saving of 3.4 million RON, compared with a decrease in gross margin of 3.2 million RON. The operating result was a loss of -8.7 million RON, close to that of the same period of 2025 (-8.3 million RON).

The downward trend in the number of medium-sized projects, announced at the end of the first half-year, continued in the third quarter; nevertheless, in the first 9 months Dendrio served over 500 customers and delivered over 2,000 projects. In the context of the downward trend, Dendrio continued the measures to reduce operating costs, recording at nine months a 10% decrease in fixed costs.

In the short term, Dendrio is focusing on the execution of the pipeline projects scheduled for the end of 2026, in particular large-scale infrastructures, and on the significant contracts already reported through the BVB news flow.

For 2027, the company is organising its sales teams into three distinct segments: strategic projects, large projects and medium/regional projects. The structure of the sales and presales teams is being adjusted for this purpose, and Dendrio is conducting a recruitment campaign for the newly opened positions. In the strategic and large customer segment, the emphasis is shifting to high value-added projects. In the medium customer segment, Dendrio will seek to expand recurring services, including by developing the existing managed infrastructure contracts.

At group level, Dendrio positions complex solutions that integrate advanced hardware architectures, artificial intelligence applications (through Nenos Software) and educational solutions (through Bittnet Education). Customers thus obtain end-to-end visibility over the solutions delivered: architecture, implementation, operationalisation and use.

The main priority for 2027 is the orientation towards projects in which value is created by the company's own services, delivered by the in-house team of engineers. In the strategic and large customer segment, the company is resizing its operations in order to increase the share of higher value-added projects, with a focus on artificial intelligence and cybersecurity. In parallel, Dendrio will seek to reduce its exposure to classic IT infrastructure, namely to deliveries of network equipment with a limited component of own services. The objective is a revenue mix in which the competences of the in-house team, and not the volume of equipment delivered, determine the company's margin and differentiation in the market.

Digital Infrastructure - Dendrio	30 Sep 2026	30 Sep 2025	Variation%
Revenue from contracts with customers	**155,678,471**	**140,995,836**	**10.4%**
Rendering of services	31,294,708	32,131,311	-2.6%
Sale of goods	124,383,763	108,864,525	14.3%
Cost of sales	**135,611,346**	**117,729,399**	**15.2%**
Goods/materials	110,333,311	88,880,547	24.1%
Services	14,649,685	15,553,774	-5.8%
Man-hours	10,628,350	13,295,079	-20.1%
Gross margin	**20,067,125**	**23,266,437**	**-13.8%**
Other income	**347,602**	**967,015**	**-64.1%**
Selling/distribution expenses	**9,543,430**	**11,256,121**	**-15.2%**
Man-hours	6,595,040	9,399,002	-29.8%
Advertising	2,948,390	1,857,120	58.8%
Administrative expenses, of which:	**19,600,839**	**21,278,625**	**-7.9%**
Man-hours	7,951,205	9,475,035	-16.1%
Depreciation and amortisation	4,473,959	4,793,418	-6.7%
Other third-party services	2,270,738	2,619,565	-13.3%
Sundry	4,904,937	4,390,607	11.7%
Operating profit (excluding one-offs)	**(8,729,544)**	**(8,301,295)**	**5.2%**
EBIT	**(8,729,544)**	**(8,301,295)**	**5.2%**

Education Pillar – Bittnet Training

The third quarter of 2026 brought the group's Education division 345 opportunities won and an active pipeline totalling approximately 5.6 million euro. The constant generation of relevant requests through marketing (412 MQLs and 153 SQLs in the quarter) led to an extended delivery capacity, with over 100 classes delivered for 2,170 participants. The priority for Q4 is the conversion of the existing pipeline into projects won, the launch of the Fast-Track courses and premium programmes, and the building of the project pipeline for 2027.

In terms of product development and the portfolio, in Q3 we continued to diversify the offering and to develop business models with scaling potential, by refining AI Skills on the basis of market feedback, developing the first premium programmes addressing B2C, B2B and B2B2C, and defining the Fast-Track course format. In parallel, the portfolio was extended with new technologies and courses, the projects carried out together with strategic vendors were consolidated, and deliveries continued through the Microsoft and Amazon Web Services funding programmes. In addition, the activity was optimised by standardising the way of working with vendors, by better structuring and centralising information for the commercial teams and by streamlining internal processes, with the objective of better supporting the development and launch of new products and initiatives.

In the third quarter of 2026, the marketing department generated 412 relevant requests for training services (MQLs), and the sales team validated 153 commercial opportunities (SQLs), representing a qualification rate of approximately 37%. For the first nine months of the year, the number of relevant requests generated reached 890, of which 438 were validated as commercial opportunities, corresponding to a qualification rate of approximately 49%.

The marketing activity generated opportunities won with a cumulative value of approximately 293,000 euro by the end of September 2026, of which approximately 93,000 euro in Q3, and the active pipeline originating from marketing amounts to approximately 859,000 euro.

In Q3 2026, the B2B Sales team raised the value of opportunities won YTD to 1 million euro at the end of September, with over 650 opportunities created, and the active pipeline to over EUR 800,000. From a technology perspective, the main areas continued to be Artificial Intelligence, Cybersecurity and Data, with adoption and training projects in the AI area. For Q4, the team's priorities are maintaining the conversion rate and converting the pipeline into projects won.

In the B2G (BID) sector, cumulative turnover reached 4.59 million euro at the end of Q3 2026, with 111 opportunities won. In Q4, the team is focusing on completing the projects in progress and on closing the opportunities for which offers have already been submitted. In parallel, the building of the pipeline for 2027 is beginning, in order to ensure the continuity of commercial activity in the following year.

In Training Delivery, in Q3 2026, the team supported the delivery of 100 classes for 2,170 participants and contributed to the preparation of proposals and the allocation of trainers for over 110 projects in the offering and delivery stages. The activity included complex and custom projects, learning journeys and programmes with large numbers of participants, supporting the scaling of this type of project. In parallel, the trainer ecosystem was extended with 30 new trainers, with expertise in areas such as Artificial Intelligence, Microsoft, Data and Cybersecurity, including competences relevant to AI programmes addressed to executives and end users. The onboarding of the new trainers is intended to support demand for future projects and to extend delivery capabilities in Q4 2026 and in 2027.

Education – Bittnet Training	30 Sep 2026	30 Sep 2025	Variation%
Revenue from contracts with customers	**31,789,779**	**8,299,514**	**283%**
Rendering of services	31,789,779	8,299,514	283%
Sale of goods	-	-	-
Cost of sales	**23,562,671**	**4,064,752**	**479.7%**
Goods/materials	400,345	216,280	85.1%
Services	22,077,956	2,848,977	674.9%
Man-hours	1,084,369	999,496	8.5%
Gross margin	**8,227,108**	**4,234,761**	**94.3%**
Other income	**16,798**	**32,578**	**-48.4%**
Selling/distribution expenses	**2,964,467**	**2,372,220**	**25.0%**
Man-hours	2,269,843	1,787,987	26.9%
Advertising	694,624	584,233	18.9%
Administrative expenses, of which:	**2,826,254**	**2,692,138**	**5.0%**
Man-hours	744,177	667,204	11.5%
Depreciation and amortisation	1,306,802	1,404,389	-6.9%
Other third-party services	491,798	409,055	20.2%
Sundry	283,476	211,490	34.0%
Operating profit (excluding one-offs)	**2,453,186**	**(797,020)**	**407.8%**
EBIT	**2,453,186**	**(797,020)**	**407.8%**

Business Applications/Platforms and Software Pillar

The third quarter of 2026 marked a new stage in the consolidation of the strategic direction of Nenos Software and Nonlinear, with an emphasis on expanding expertise in artificial intelligence, developing technology partnerships and diversifying the services offered.

We continued the transition towards a business model oriented towards scalable AI solutions and the automation of organisational processes, leveraging the experience gained in previous projects and adapting to the requirements of a continuously evolving market.

Claude Partner Anthropic

One of the most important milestones of the quarter is the obtaining of **Claude Partner (Anthropic)** status, which strengthens the positioning of Nenos in the AI ecosystem. As part of this undertaking, 10 developers completed the specialisation programmes and passed the certification examinations, contributing to the expansion of the team's technical expertise.

The partnership represents a strategic opportunity for the development of advanced AI solutions, for differentiation in the market and for attracting new projects and collaborations.

Amazon Web Services (AWS)

We continued to consolidate the strategic relationship with AWS, seeking to expand the opportunities for collaboration and to leverage cloud technologies in the development of AI solutions. This direction supports our objectives regarding the scalability, security and efficiency of the technology infrastructures used.

Automation of operations with AI

In response to the growing interest of companies in optimising their operations, we have established a practice dedicated to **the automation of business processes through artificial intelligence**.

The new direction integrates consulting, process analysis and the implementation of AI solutions, with the aim of identifying concrete opportunities for efficiency gains. In parallel, we are paying increased attention to educating customers regarding the responsible adoption of AI, data security and the definition of realistic automation objectives.

Automation of data collection and integration

We recorded progress in the development of solutions for automating the processes of data collection, processing and integration (*data ingestion*), in collaboration with two strategic customers.

These initiatives seek to reduce manual interventions, to improve the quality and accessibility of data and to prepare the infrastructure required for future AI implementations.

ATI Alert – HealthTech

In Q3, efforts were focused on adapting the application to the specific needs of the hospital, to the organisation of its wards and to integration with the laboratory's information system. The main developments concerned:

- **Automation of the import of laboratory data:** the development of a module adapted to the format of the reports provided by the hospital, which enables the periodic retrieval of data and the automatic management of admissions and discharges. Error recovery mechanisms were also implemented, including automatic retries, error reporting and the manual uploading of files.
- **Extension of the analysis functionalities:** support for the identification of several microorganisms in the same sample, with their integration into the classification, alerting and reporting processes.

- **Improvement of the interactive map of the wards:** the introduction of rooms, common areas and doors, as well as the integration of room information into alerts, the history of patient movements and reports.
- **Stability and security:** the optimisation of permissions, the introduction of two-step authentication and the improvement of the application's delivery, installation and update processes.

Kontext & Agentic AI

We are continuing to develop the Kontext ecosystem and to leverage reusable AI components, with an emphasis on standardisation, flexibility and reducing the complexity of implementations. The experience gained in custom projects contributes to the maturing of the solutions and to the building of a technology base capable of supporting expansion into new industries.

DeDup for SharePoint – Nonlinear

DeDup remains an important product in the Nonlinear portfolio, with a consolidated international presence. We continue to give priority to stability, user experience and the development of the product on the basis of the feedback received, seeking to simplify administration processes and to strengthen its positioning in the enterprise segment

Team and new certifications

The obtaining of the Anthropic certifications represents an important result of the investments in the professional development of the team. We continue to encourage specialisation in emerging technologies, the internal transfer of knowledge and the adaptation of competences to the requirements of AI projects.

This approach contributes to increasing organisational flexibility and to strengthening the capacity to deliver complex solutions in an increasingly competitive technological environment.

Customer relationships continue to develop beyond the traditional model of providing software services, towards collaborations based on consulting, the understanding of business processes and the identification of digital transformation opportunities.

We maintain a constant dialogue with our partners, integrating feedback into the development process and providing support adapted to the requirements of each project. This approach contributes to strengthening trust and to the development of long-term partnerships

The main challenges remain the maturing of the market for the adoption of AI solutions, the complexity of consultative sales processes and maintaining the balance between customised projects and the development of scalable products.

Priorities for the coming period:

- Leveraging Claude Partner status and consolidating the collaboration with AWS.
- Developing the AI automation division and expanding the project portfolio.
- Standardising and reusing technology components in order to reduce implementation times.
- Continuing the data automation and integration projects.
- Consolidating commercial relationships and identifying new opportunities in industries with high potential.

We look towards the end of the year with confidence; we are focusing on leveraging the expertise gained, developing solutions with a real impact and building an increasingly efficient, competitive and sustainable business model.

Platforms & software* Nenos & Nonlinear	30 Sep 2026	30 Sep 2025	Variation%
Revenue from contracts with customers	**4,157,631**	**2,150,034**	**93.4%**
Rendering of services	4,109,736	2,150,034	91.1%
Sale of goods	47,895	-	-
Cost of sales	**2,103,410**	**1,184,621**	**77.6%**
Goods/materials	98,824	-	-
Services	59,669	(450,331)	-113.2%
Man-hours	1,944,917	1,634,952	19.0%
Gross margin	**2,054,221**	**965,413**	**112.8%**
Other income	**24**	**28,673**	**-99.9%**
Selling/distribution expenses	**536,042**	**8,955**	**5886%**
Man-hours	436,029	-	-
Advertising	100,013	8,955	1016.9%
Administrative expenses, of which:	**647,428**	**597,300**	**8.4%**
Man-hours	71,021	219,815	-67.7%
Depreciation and amortisation	262,927	180,923	45.3%
Other third-party services	209,278	132,814	57.6%
Sundry	104,202	63,748	63.5%
Operating profit (excluding one-offs)	**870,775**	**387,832**	**124.5%**
EBIT	**870,775**	**387,832**	**124.5%**

* the results of Elian, sold in June 2026, have been eliminated from consolidation

Costs allocated to the Group

Apart from the day-to-day operating flows generated by the current activity of the companies making up the consolidation perimeter, the Bittnet group also incurs expenses specific to its holding-type organisation, as well as – where such projects arise – expenses from M&A activity (acquisitions of and mergers with other companies) or expenses related to maintaining the admission to trading of the financial instruments issued and tradable on the systems of the Bucharest Stock Exchange – shares/bonds. During the comparative period, the difference between operating profit and EBIT is accounted for by the provision of 4 million RON for the Anchor litigation.

Group Costs	30 Sep 2026	30 Sep 2025	Variation%
Other income	-	-	-
Selling/distribution expenses	**243,360**	**258,359**	**-5.8%**
Man-hours	-	-	-
Advertising	243,360	258,359	-5.8%
Administrative expenses, of which:	**2,454,495**	**7,344,660**	**-66%**
Man-hours	1,185,396	1,607,367	-26%
Depreciation and amortisation	454,282	526,714	-13%
Other third-party services	493,345	908,592	-45%
Sundry	321,472	225,339	42.7%
Operating profit (excluding one-offs)	**(2,697,855)**	**(3,526,372)**	**23.5%**
EBIT	**(2,697,855)**	**(7,603,019)**	**64%**

Significant events at Group level in Q3 and after the reporting period

Conduct of a public offering for the sale of BNET31E bonds

Conduct of a public tender offer for the buy-back of BNET shares

Signing of a significant contract by Dendrio Solutions

Risks

We reiterate that an investment in the shares or bonds issued by Bittnet involves a number of risks specific to financial instruments, as well as to the industry in which the issuer and the group of companies operate, or to the economic context in which the Bittnet group carries out its activity. These are described in detail in the Universal Registration Document published on the issuer's page on the BVB website and on its own website:

https://investors.bittnet.ro/document-de-inregistrare/

Investor relations contact:

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https://investors.bittnet.ro

Annex 1 – "Alternative Performance Measurements"

Indicator	Definition / Method of calculation	Why is it relevant?
Operating Profit	This is the profit of the core activity, the activity of serving our customers. It takes into account all the income and expenses associated with the current activity and disregards finance income and costs, or those related to the holding-type activity (of the group, our existence as a listed company). It is obtained by eliminating from the results of each business line the items of income and expense (cash or non-cash) that are unrelated to the current activity. The most significant adjustments (differences between profit before tax and Operating Profit) are: • Elimination of the financial result (adding finance costs to, and deducting finance income from, profit before tax) • Elimination of the non-cash IFRS adjustments related to the Stock Option Plan	The operating activity (also referred to as 'current' or 'core') represents the company's business. It thus measures the performance and activity of the business versus the competition, irrespective of the tax environment, the financial reporting framework or the manner in which the company is financed (the mix of equity and borrowed capital, the costs of maintaining the stock exchange listing, etc.). In other words, this is the result that the company (or each business segment) would have if it operated as a company financed entirely from its own sources (from "equity" – shareholders' capital).
"Gross Margin" / "GM" / "margin"	The formula for calculating this indicator is "Revenue MINUS direct expenses" ("revenue minus COGS (cost of goods sold)"). Thus, the value of the expenses directly attributable to those projects (to obtaining that revenue) is deducted from the invoices issued to customers. By way of example, in the case of software licence resale projects, we buy a licence for 90 RON and sell it to the customer for 100 RON. The difference is the "Gross Margin". Where we invoice a customer for services to implement a cloud project, gross margin represents the difference between the revenue invoiced to the customer and the cost of the man-hours required for implementation, irrespective of whether the engineer carrying out 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 customers but, turning our attention to the inside of the company, it also reflects the amounts of money available to us to cover fixed expenses.
Gross Margin M1 vs	The difference between Gross Margin M1 and Gross Margin M2 lies in the manner in which the direct IFRS costs associated with the technical team are taken into account:	Gross Margin M2 provides a more complete picture of profitability, as it also includes the costs of technical personnel that are not allocated directly to specific projects. For this reason, the company prefers to use

Gross Margin M2	Gross Margin M1 is calculated as the difference between revenue from contracts with customers and the direct expenses associated with that revenue (for each individual project). Gross Margin M2 is obtained by deducting from Gross Margin M1 the direct IFRS costs related to the technical team that are not allocated directly to the projects sold to customers.	Gross Margin M2 in presenting the financial results, considering that it more faithfully reflects the real profitability of the activity.

Financial Statements (unaudited)

BITTNET SYSTEMS SA

CONSOLIDATED INTERIM REPORT

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 30 SEPTEMBER
2026

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

bittnet group

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	30 Sep 2026	30 Sep 2025
Continuing operations			
Revenue from contracts with customers	[5]	191,625,881	151,445,384
Cost of sales		(161,277,427)	(122,978,772)
Gross margin		**30,348,454**	**28,466,612**
Other income		364,423	1,028,265
Selling expenses		(13,287,300)	(13,895,655)
General and administrative expenses		(25,529,017)	(32,224,527)
Other expenses		-	-
Gain / (loss) from equity-accounted investees	[10]	57,575	(139,967)
Losses on investments measured at fair value through profit or loss	[10]	(396,383)	(2,298,423)
Finance income	[7]	776,455	3,311,276
Finance costs	[7]	(6,579,715)	(6,535,147)
Profit / (loss) before tax		**(14,245,508)**	**(22,287,565)**
Income tax		1,651,971	2,866,335
Profit / (loss) from continuing operations		**(12,593,537)**	**(19,421,230)**
Discontinued operations			
Net profit / (loss) from discontinued operations	[8]	12,865,648	930,612
Net profit, of which:		**272,111**	**(18,490,618)**
attributable to the Parent Company		787,760	(18,472,034)
attributable to minority interests		(515,649)	(18,585)
Other comprehensive income		-	-
Total comprehensive income		**272,111**	**(18,490,618)**
attributable to the Parent Company		787,760	(18,472,034)
attributable to minority interests		(515,649)	(18,585)

The consolidated interim financial report on pages [3] to [39] was approved and signed on 27 November 2026.

Mihai Logofătu
Chief Executive Officer

Adrian Stănescu
Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2026	31 December 2025
ASSETS			
Non-current assets			
Goodwill		59,288,537	64,531,266
Other intangible assets		8,111,857	8,766,895
Property, plant and equipment		3,777,859	5,330,713
Right-of-use assets		15,191,311	19,954,606
Equity-accounted investees	[10]	6,286,081	6,228,507
Other non-current financial assets		7,836,791	315,703
Deferred tax		7,698,837	5,592,242
Total non-current assets		**108,191,274**	**110,719,930**
Current assets			
Inventories		4,596,607	3,647,955
Services in progress		21,131,221	16,221,472
Trade receivables		22,969,066	121,087,646
Other receivables		10,582,103	13,344,873
Financial assets at fair value		1,467,202	3,459,404
Cash and cash equivalents		67,533,200	116,387,622
Total current assets		**128,279,398**	**274,148,973**
TOTAL ASSETS		**236,470,672**	**384,868,903**
EQUITY AND LIABILITIES			
Share capital		62,880,771	63,417,671
Share premium		31,934,768	31,934,768
Other equity items		(33,113,424)	(31,751,172)
Reserves		2,233,539	2,233,539
Retained earnings		(3,674,605)	(4,785,452)
Equity attributable to the parent company	[11]	**60,261,050**	**61,049,355**
Non-controlling interests	[12]	1,626,144	5,470,151
Total equity and reserves		**61,887,194**	**66,519,506**
Non-current liabilities			
Bonds	[13]	53,348,499	21,194,200
Bank loans	[14]	10,082,903	13,221,973
Lease liabilities		10,986,377	14,927,426
Other non-current liabilities		2,638,989	-
Total non-current liabilities		**77,056,769**	**49,343,599**
Current liabilities			
Bonds	[13]	5,731,426	10,475,771
Bank loans	[14]	8,679,821	12,259,422
Lease liabilities		6,151,799	6,795,412
Dividends payable		942	1,913,363
Income tax liabilities		27,350	420,835
Contract liabilities		22,575,936	17,314,977
Trade payables		45,717,017	206,283,761
Other liabilities		7,564,018	12,463,857
Provisions		1,078,401	1,078,401
Total current liabilities		**97,526,709**	**269,005,798**
Total liabilities		**174,583,478**	**318,349,397**
TOTAL EQUITY AND LIABILITIES		**236,470,672**	**384,868,903**

CONSOLIDATED STATEMENT OF CASH FLOWS

		30 September 2026	30 September 2025
Net profit		**272,111**	**(18,490,618)**
Adjustments for:			
Depreciation and amortisation expense		7,021,680	7,593,488
Expenses related to disposed assets		42,415	262,847
Employee benefits - SOP		-	311,804
Provisions		-	3,890,510
Interest expense and other finance costs		5,514,182	5,531,062
Income tax expense		(1,795,863)	(2,668,509)
Interest income and other finance income		(825,354)	(507,659)
Gain/Loss on investments in securities	[10]	(13,357,880)	(523,776)
Gain/Loss from equity-accounted investees	[10]	(57,575)	139,967
Operating profit before changes in working capital		**(3,186,284)**	**(4,460,885)**
Change in receivables		84,416,031	54,043,441
Change in inventories		(948,765)	(2,428,422)
Change in liabilities		(156,238,748)	(73,271,180)
Cash generated from operations		**(75,957,765)**	**(26,117,046)**
Income tax paid		(731,713)	(958,376)
Net cash from operating activities		**(76,689,478)**	**(27,075,422)**
Investing activities:			
Payments for the acquisition of subsidiaries/businesses, +/- cash acquired		-	(4,977,000)
Payments for the acquisition of minority interests		-	(5,000,000)
Proceeds from the sale of equity interests, +/- cash disposed of		16,038,146	7,565,316
Loans granted to related entities		-	130,000
Purchases of property, plant and equipment and intangible assets		(1,118,037)	(1,424,814)
Proceeds from other financial investments		1,549,636	21,010
Dividends received		-	-
Interest received		825,354	361,595
Net cash from investing activities		**17,295,099**	**(3,323,893)**
Financing activities:			
Proceeds from the issue of shares		3,860	-
Buy-backs of own shares		-	(233,815)
Drawdowns of bank loans		-	5,325,669
Repayments of bank loans		(6,718,671)	(4,334,653)
Proceeds from the issue of bonds		36,588,031	-
Repayments of bond issues		(10,804,868)	-
Interest on lease liabilities		(849,755)	(871,473)
Payments of lease liabilities		(4,103,844)	(4,932,104)
Interest paid		(3,037,636)	(3,965,042)
Dividends paid to minority interests		(537,160)	(318,165)
Net cash from financing activities		**10,539,957**	**(9,329,581)**
Net increase in cash and cash equivalents		**(48,854,422)**	**(39,728,896)**
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		**67,533,200**	**33,626,508**

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		-	-	-	-	(18,472,034)	**(18,472,034)**	(18,585)	**(18,490,618)**
Other comprehensive income		-	-	-	-	-	**-**	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**(18,472,034)**	**(18,472,034)**	**(18,585)**	**(18,490,618)**
BNET share capital decrease		-	-	-	-	-	**-**	-	**-**
Share capital increases in subsidiaries		-	-	-	-	-	**-**	-	**-**
Incorporation of Dendrio Accelerate		-	-	-	-	-	**-**	-	**-**
Employee benefits - SOP	[11]	-	-	311,804	-	-	**311,804**	-	**311,804**
Buy-backs of own shares	[11]	-	-	(233,815)	-	-	**(233,815)**	-	**(233,815)**
Sales of own shares	[11]	-	-	-	-	-	**-**	-	**-**
Acquisitions of minority interests	[12]	-	-	-	-	-	**-**	-	**-**
Non-controlling interests	[12]	-	-	-	-	269,724	**269,724**	(176,146)	**93,578**
Distribution of dividends		-	-	-	-	-	**-**	(496,961)	**(496,961)**
30 September 2025		**63,417,671**	**31,934,768**	**(28,591,269)**	**2,104,581**	**(16,621,258)**	**52,244,494**	**6,134,811**	**58,379,305**
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		-	-	-	-	787,760	**787,760**	(515,649)	**272,111**
Other comprehensive income		-	-	-	-	-	**-**	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**787,760**	**787,760**	**(515,649)**	**272,111**
BNET share capital decrease		(536,900)	-	536,900	-	-	**-**	-	**-**
Share capital increases in subsidiaries		-	-	-	-	-	**-**	3,840	**3,840**
Incorporation of Dendrio Accelerate		-	-	-	-	-	**-**	20	**20**
Employee benefits - SOP	[11]	-	-	-	-	-	**-**	-	**-**
Buy-backs of own shares	[11]	-	-	-	-	-	**-**	-	**-**
Sales of own shares	[11]	-	-	-	-	-	**-**	-	**-**
Acquisitions of minority interests	[12]	-	-	(1,899,153)	-	-	**(1,899,153)**	(739,847)	**(2,638,999)**
Non-controlling interests	[12]	-	-	-	-	323,087	**323,087**	(4,120,437)	**(3,797,350)**
Distribution of dividends		-	-	-	-	-	**-**	1,528,067	**1,528,067**
30 September 2026		**62,880,771**	**31,934,768**	**(33,113,424)**	**2,233,539**	**(3,674,605)**	**60,261,050**	**1,626,144**	**61,887,194**

NOTE 1. GENERAL INFORMATION

Group structure and operating activities

The financial statements include the consolidated financial information of the parent company Bittnet Systems S.A. (the "Issuer"), with its registered office in Bucharest, 44 Sergent Ion Nuțu Street, One Cotroceni Park, Building A and Building B, 4th floor, District 5, and of the following subsidiaries, all of which are registered in Romania:

	30 September 2026	31 December 2025
SUBSIDIARIES - % ownership		
Dendrio Solutions	98.25%	96.5%
Dendrio Innovations, 100% owned by Dendrio Solutions	98.25%	96.5%
Dendrio Technology, 100% owned by Dendrio Solutions	98.25%	96.5%
Dendrio Accelerate	98.25%	-
Bittnet Training	100%	100%
Elian Solutions (*)	-	61.69%
Elian Development Systems, 100% owned by Elian Solutions (*)	-	61.69%
Nenos Software	60.97%	60.97%
Nonlinear	60%	60%
MBD Capital	100%	-
(*) The Group sold its entire stake in Elian Solutions (and its subsidiary Elian Development Systems) in June 2026		
MINORITY 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 accounted for using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Bittnet Systems S.A.

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

The Group's continuous evolution, 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, in areas of interest - "development pillars" or "business units" (Training, Cloud & Infrastructure, Cybersecurity and Business applications & Software development), which represent sub-domains of activity within the IT&C Services area. Today Bittnet is a conglomerate that offers investors exposure to the entire IT&C industry in Romania.

Bittnet shares (ticker BNET) are listed on the Regulated Market of the BVB (Bucharest Stock Exchange) and are included in 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 stake 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, instructor-led or in eLearning format. The training courses offered give experts access to technology by teaching IT skills, from the most basic (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 diverse portfolio of solutions and products, structured along several lines 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**) that provide complex IT solutions to customers in the corporate, large corporate, enterprise and public sector segments throughout the country and abroad (especially CEE and the USA).

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

The services are offered both in the classic (project-based) model and in the "managed services" format, with managed services being delivered mainly to customers in mature markets, in Europe and the United States.

Dendrio Solutions

The IT solutions provided by Dendrio include: general consulting 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 most important 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 business in the Transylvania region. Dendrio Technology currently has partnerships with some of the most important technology manufacturers, such as Dell and HP, for the delivery of technology equipment, solutions and services. The company has over 80 employees and collaborators and is one of the most important IT integrators in central and western Romania. Dendrio Technology has offices in Deva, Sibiu, Timisoara, Cluj-Napoca and Brasov.

Dendrio Innovations (formerly Dataware Consulting)

Dataware Consulting 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 set up in May 2026 by Bittnet Systems SA as a subsidiary. The company has a shareholding structure and field of activity similar to those of Dendrio Solutions, and it was established in order to deliver IT solutions and services, mainly Digital Infrastructure solutions, to customers with a turnover of under 10 million lei and to SMEs.

c) Business applications & Software development Division

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 the Microsoft Dynamics 365 Business Central ERP (Enterprise Resource Planning) solution. 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 enables companies to know the status of their inventories, receivables and payables, to forecast, inter alia, cash flow, and to track production, cost centres and much more.

Elian Development Systems (formerly Kepler Management)

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

In June 2026 the contract for the sale of the shares in Elian Solutions SRL was signed. 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 achieves an IRR (internal rate of return) of over 40%. The buyer is the Latvian company Digmatix AS, an important provider of Microsoft business applications and advanced IT solutions serving customers in the Central and Eastern Europe (CEE) region, particularly in the SME market segment. The sale of Elian was in line with the Bittnet Group's announced strategy 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 sale of the Group's entire stake 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 in small and medium-sized companies using low code/no code and machine learning technologies.

Group Management

On 21.10.2025 the company's shareholders met in the General Meeting to elect new members of the Board of Directors, following the resignations submitted by 3 of the members elected at the GMS of January 2024. Following the vote, the shareholders elected the new composition of the Board of Directors, with the new members' mandates aligned with those of the existing 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, was appointed to this position by the members of the Board of Directors following the resignation of Mr Anghel Lucian Claudiu. Ms 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 persons 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 as adopted by the European Union ("EU IFRS") and in accordance with OMFP 2844/2016, as subsequently amended and supplemented, "for the approval of accounting regulations compliant with the International Financial Reporting Standards".

The consolidated report for the 9-month period ended 30 September 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 IFRS financial statements and should be read in conjunction with the 2025 annual financial statements.

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

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

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets held for sale, which are 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 Group's functional currency.

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 customers 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 regarding the country rating and the delays in implementing projects financed through the PNRR (National Recovery and Resilience Plan) contributed to an abrupt halt in investments, as well as to significant fluctuations felt across the economy: from pressure on the exchange rate to higher costs of capital and reluctance regarding the obtaining of financing for projects.

For the Group 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 part is that these were timing shifts, not withdrawals and cancellations. Starting with the third quarter, the IT market went through a gradual thaw and a gradual resumption of investment plans, in both the public and the private sector, a signal that the fundamentals of demand remained solid, even though the pace was temporarily affected in the first part of 2025.

The usual seasonality was even more pronounced than in previous years: whereas 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, with 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 the analysis of existing obligations, as well as on the results for 2025, the Group's Management considers that the going concern principle is appropriately applied in the preparation of the financial statements as at 30 September 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 last months of the year, more precisely in

the 4th quarter of each year. As a guide, over the company's history, the results for the first nine months have represented approximately 60% of the year's turnover, and the 4th quarter approximately 40%. This is due to the specific nature of our customers, 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 regarding 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical judgements

- Revenue recognition – principal/agent relationship regarding the resale of software licences
- Recognition of the Bittnet brand
- Recognition of the share-based loyalty programme for employees/collaborators – "SOP"

Estimates and assumptions

- Measurement of the consideration related to the share-based loyalty programme for employees/collaborators – "SOP"
- Measurement of impairment allowances for receivables
- Measurement related 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 fair value measurement and/or disclosure.

NOTE 4. OPERATING SEGMENT INFORMATION EXCLUDING DISCONTINUED OPERATIONS

Operating segments are reported in a manner consistent with the internal reporting provided 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 makes the strategic decisions.

Bittnet Group currently operates through 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, instructor-led or in eLearning format. The training courses offered give experts access to technology by teaching IT skills, from the most basic (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) that provide complex IT solutions to customers in the corporate, large corporate, enterprise and public sector segments throughout the country and abroad (especially CEE and the USA).

  The solutions offered start from physical communications infrastructure, perimeter security, video systems, digital signage systems and computing and printing systems, and continue with the design and implementation of complex data center/hybrid or cloud IT architectures, enterprise networking and cyber security platforms, and the implementation of the related software platforms, including collaboration platforms (modern workplace). The services are offered both in the classic (project-based) model and in the "managed services" format, with managed services being delivered mainly to customers 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 the Microsoft Dynamics 365 Business Central ERP (Enterprise Resource Planning) solution. The solution implemented by Elian enables companies to know the status of their inventories, receivables and payables, to forecast, inter alia, cash flow, and to track production, cost centres and much more.

  The Group sold its stake 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 in 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, whereas other general and administrative costs have not been allocated.

OPERATING RESULTS

9 months ended 30 Sep 2026	Education	Digital Infra	Business applications	Software	Total
Total revenue	31,844,109	169,351,611	-	5,332,379	206,528,099
Inter-segment revenue	(54,330)	(13,673,140)	-	(1,174,748)	(14,902,218)
Revenue from contracts with customers	**31,789,779**	**155,678,471**	**-**	**4,157,631**	**191,625,881**
Cost of sales	(23,562,671)	(135,611,346)	-	(2,103,410)	(161,277,427)
Gross margin	**8,227,108**	**20,067,125**	**-**	**2,054,221**	**30,348,454**
Allocated selling costs	(2,964,467)	(9,543,430)	-	(536,042)	(13,043,939)
Other income	16,798	347,602	-	24	364,423
Allocated operating expenses	(1,519,452)	(15,126,880)	-	(384,501)	(17,030,833)
Segment EBITDA	**3,759,987**	**(4,255,584)**	**-**	**1,133,702**	**638,105**
Depreciation and amortisation	(1,306,802)	(4,473,959)	-	(262,927)	(6,043,688)
Operating profit per segment	**2,453,186**	**(8,729,544)**	**-**	**870,775**	**(5,405,583)**
Finance income	22	751,899	-	-	751,921
Finance costs	(356,878)	(4,946,545)	-	(22,486)	(5,325,908)
Other expenses					-
Unallocated expenses					(4,265,937)
Profit before tax from continuing operations	**2,096,330**	**(12,924,190)**		**848,289**	**(14,245,508)**
Profit before tax from discontinued operations			**12,721,756**		**12,721,756**

9 months ended 30 Sep 2025	Education	Digital Infra	Business applications	Software	Total
Total revenue	8,398,373	145,898,007	-	2,667,641	156,964,021
Inter-segment revenue	(98,859)	(4,902,171)	-	(517,607)	(5,518,637)
Revenue from contracts with customers	**8,299,514**	**140,995,836**	**-**	**2,150,034**	**151,445,384**
Cost of sales	(4,064,752)	(117,729,399)	-	(1,184,621)	(122,978,772)
Gross margin	**4,234,761**	**23,266,437**	**-**	**965,413**	**28,466,612**
Allocated selling costs	(2,372,220)	(11,256,121)	-	(8,955)	(13,637,296)
Other income	32,578	967,015	-	28,673	1,028,265
Allocated operating expenses	(1,287,749)	(16,485,207)	-	(416,377)	(18,189,334)
Segment EBITDA	**607,370**	**(3,507,877)**	**-**	**568,754**	**(2,331,753)**
Depreciation and amortisation	(1,404,389)	(4,793,418)	-	(180,923)	(6,378,730)
Operating profit per segment	**(797,020)**	**(8,301,295)**	**-**	**387,832**	**(8,710,483)**
Finance income	12	167,963	-	-	167,975
Finance costs	(262,594)	(5,289,891)	-	(38,281)	(5,590,767)
Other expenses					(311,804)
Unallocated expenses					(7,842,487)
Profit before tax from continuing operations	**(1,059,601)**	**(13,423,224)**	**-**	**349,550**	**(22,287,565)**
Profit before tax from discontinued operations			**1,128,438**		**1,128,438**

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

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

ASSETS / LIABILITIES

30 September 2026	Education	Digital Infra	Business applications	Software	Total
Segment assets	22,454,051	147,955,173	-	7,811,475	178,220,699
Unallocated assets					58,249,973
Total Assets					**236,470,672**
Segment liabilities	11,128,543	103,511,068	-	862,339	115,501,950
Unallocated liabilities					59,081,528
Total Liabilities					**174,583,478**

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 relating to Bittnet Systems.

NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	30 Sep2026	30 Sep 2025
Training services	32,649,725	8,098,480
IT integration solutions - services, goods and licences	34,432,731	34,463,006
Total	**67,082,456**	**42,561,486**
Sale of goods - IT integration	72,171,509	70,393,589
Licences	52,279,910	38,299,769
Licences recognised on a "net" basis (*)	92,006	190,540
Sale of goods	**124,543,425**	**108,883,898**
Total	**191,625,881**	**151,445,384**

(*) In the first 9 months of 2026, the Group acted as Agent for total sales of software licences amounting to RON 781,159 (9 months 2025: RON 1,271,343) and, accordingly, recognised the revenue resulting from the resale of these software licences on a "net" basis, i.e. the resulting gross margin of RON 92,006 (9 months 2025: RON 190,540) was recognised in full as revenue, with zero cost of sales.

Revenue from a geographical perspective

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

Critical judgements

The Group has analysed, in the light of the provisions of IFRS 15, whether it acts on its own behalf (as "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.

Having analysed the contracts for the sale of goods (hardware equipment and software licences), the Bittnet Group considers that in most cases it holds the obligations on its own behalf and therefore acts as "Principal" and not as an intermediary ("Agent"). In reaching this conclusion, the Group analysed the ordering and delivery processes for equipment and licences, the point at which rights are transferred from the supplier to the Group and from the Group to the customer, and the emergence of the risks associated with control.

The Group sells the rights to goods produced by manufacturers in combination with its own value-added services. These services are of an "advisory" and "know-how" type (often governed and certified through 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 assumed towards customers, because they do not provide separate value to customers and are not invoiced separately. It is in fact the combination of qualified consulting services (pre- and post-sale) and the goods produced by 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 that is legally compliant. In addition, after the contract is concluded and throughout its term, the Group is the single point of contact and the only party liable to the customer for any problems (in which case the Group's team resolves the deficiencies and/or liaises with the manufacturer to remedy the problems that have arisen) or additional requirements (e.g. software upgrade).

Even though 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 assumed 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 demonstrates the Group's control over the products in the delivery flow. As regards delivery to the customer, it is carried out by the Group – which takes actual 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, under the contracts concluded with 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; accordingly, the Group controls the entire promise to the customer before delivery.

Although the Group does not usually bear inventory risk before receiving the customer's order, from that moment the Group assumes inventory risk until the final transfer of control over the goods to the end customer. Even though 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 assumed 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. In addition, in certain situations the Group places orders with suppliers in advance (i.e. before receiving the customer's order) 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 purchasing 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 risks, speed of delivery, 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 (either 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 on time. The Group has complete control over its sales strategy and decides which goods and services to offer, deliver and ultimately implement/configure.

Without prejudice to the above, and also taking into account the matters set out in the interpretation ("agenda decision") issued by the IFRS Interpretations Committee ("IFRIC") in May 2022 regarding the resale of software licences ("software resellers"), the Group analyses its commercial relationships with its customers in order to identify those cases in which, during a year, it only delivered software licences, with low frequency and on a 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 these software licences in combination with its own value-added services, but merely intermediates their sale from manufacturers / distributors to end customers.

NOTE 6. CLASSIFICATION OF EXPENSES BY NATURE

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

	30 Sep 2026	30 Sep 2025
Materials and goods	67,827,195	58,712,825
Resold licences	43,932,501	31,215,683
Personnel expenses	23,088,370	26,049,493
Subcontractor expenses	9,821,977	13,348,248
Depreciation and amortisation	6,497,970	6,905,444
Cloud services	2,584,651	1,811,436
Rent	253,779	319,221
Commissions and fees	897,823	1,127,685
Advertising	3,088,565	1,580,981
Travel and transport	779,614	239,196
Insurance	506,281	456,213
Postage and telecommunications	207,501	244,316
Donations	45,876	38,533
Bank charges	357,818	391,096
Third-party services	37,667,818	20,211,010
Other provisions	-	4,076,647
Sundry	2,536,003	2,370,929
Total operating expenses	**200,093,743**	**169,098,955**

NOTE 7. FINANCE INCOME AND COSTS

Details of finance income and costs are presented in the following table:

FINANCE INCOME / COSTS	30 Sep 2026	30 Sep 2025
Interest income	822,636	489,073
Income/(expenses) from investments	(46,181)	2,822,203
Income/(expenses) from the measurement of securities	(396,383)	(2,298,423)
Bank interest	(1,516,883)	(1,863,786)
Factoring costs	(69,171)	(75,633)
Interest on bonds issued	(3,077,541)	(2,720,087)
Lease interest	(784,280)	(784,944)
Net foreign exchange income/(expenses)	(1,131,840)	(1,090,696)
Total	**(6,199,644)**	**(5,522,293)**

NOTE 8. DISCONTINUED OPERATIONS

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

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

	30 Sep 2026	30 Sep 2025
Revenue from contracts with customers	15,637,937	22,291,689
Cost of sales	(12,593,014)	(16,462,320)
Gross margin	**3,044,922**	**5,829,368**
Other income	25,614	40,695
Selling expenses	(875,215)	(985,804)
General and administrative expenses	(3,121,306)	(3,603,967)
Other expenses	-	-
Finance income	2,718	18,586
Finance costs	(155,423)	(170,439)
Profit before tax	**(1,078,690)**	**1,128,438**
Income tax	143,892	(197,826)
Net profit from operations	**(934,798)**	**930,612**
Gain on the sale of the discontinued operation (Note 9)	13,800,446	-
Net profit from discontinued operations	**12,865,648**	**930,612**

NOTE 9. BUSINESS COMBINATIONS

2026 transactions

a) Digital Infrastructure Division (Cloud & Infrastructure)

Acquisition of the minority stake in the companies Dendrio Solutions (and its subsidiaries Dendrio Innovations and Dendrio Technology) and Dendrio Accelerate – September 2026

Following the signing of a share transfer agreement, Bittnet Systems acquired from one of the shareholders of Dendrio Solutions the shares held by him, representing 1.75% of the share capital and voting rights of Dendrio Solutions, for a total price of 500,000 euro. The amount of 200,000 euro was paid on signing of the agreement, with the difference to be paid within a maximum of 2 years from the date of signing of the share transfer agreement, subject to the fulfilment of certain conditions precedent.

b) Digital Platforms & Software development Division

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

In June 2026 the contract for the sale of the shares held in Elian Solutions SRL was signed. 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). On the signing of the closing certificate, in July 2026, the Issuer collected the amount of 3.3 million euro for its 61.68% stake 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 sold relating to the companies Elian Solutions and Elian Development Systems, deconsolidated as at 30.06.2026, are presented below:

	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 investees	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 loans	-	-	-
Lease liabilities	1,286,023	393,127	1,679,150
Non-current liabilities	**1,286,023**	**393,127**	**1,679,150**
Current liabilities			
Bank loans	-	-	
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 of 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 sold	(6,114,221)
Equity adjustments - Elian's holding in Kepler (Elian Develop.)	5,950,800
Financial gain on the sale of ELIAN SOLUTIONS & ELIAN DEVELOPMENT SYSTEMS	**13,800,446**

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) Cloud & Infrastructure Division (Digital Infrastructure)

Sale of the majority stake in the company IT Prepared – May 2025

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

In its 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 made during 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 Bittnet group's strategy, announced as early as the beginning of 2024, of making the holdings in its portfolio profitable and simplifying the group structure.

The assets and liabilities sold relating to 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 of 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 sold	94,330
Financial gain on the sale of IT Prepared	**2,823,591**

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

In June 2025, Dendrio Solutions SRL, part of the group's Digital Infrastructure pillar, acquired a minority stake in Digital Intelligence Partners SRL, a company focused on digitalisation products. 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) Business applications & Software development Division

Change of name from Kepler Management Systems to Elian Development Systems

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

NOTE 10. INVESTMENTS

a) Equity-accounted investees

i) The E-Learning Company

	30 Sep 2026	31 Dec 2025
E-Learning Company		
Opening balance	**1,170,133**	**1,271,853**
Dividends distributed	-	-
Gain/(loss) from equity-accounted investees	98,741	(101,720)
Impairment	-	-
Closing balance	**1,268,874**	**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 9 months of 2026, the Group recorded, through equity-accounted investees, its share (23%) of the net loss made by E-Learning Company in the first 3 quarters of 2026.

ii) Digital Intelligence Partners

	30 Sep 2026	31 Dec 2025
Digital Intelligence Partners SRL		
Opening balance	**5,058,374**	**5,000,000**
Gain/(loss) from equity-accounted investees	(41,166)	58,374
Closing balance	**5,017,208**	**5,058,374**

In June 2025, Dendrio Solutions SRL, part of the group's digital infrastructure pillar, acquired a minority stake in Digital Intelligence Partners SRL, a company focused on digitalisation products. 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 9 months of 2026, the Group recorded, through equity-accounted investees, its share (23.35%) of the net loss made by Digital Intelligence Partners in the first 3 quarters of 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 of the movement in securities at fair value in the first 9 months of 2026 are presented in the table below:

	Softbinator Technologies
Value at 31.12.2025	**3,459,404**
Additions	-
Disposals	(1,595,818)
Revaluation	(396,384)
Value at 30.08.2026	**1,467,202**

Softbinator Technologies

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

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

Sale of the stake held in Softbinator Technologies

In May 2026 the contract was signed for the sale of the entire stake 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 lei, was collected on 18.05.2026, and the other 2 instalments fall due in April and December 2027. The transaction was in line with the strategic direction undertaken of continuing to monetise the portfolio of assets held.

As at 30.09.2026, the holding in Softbinator Technologies was measured taking into account the price per share agreed by the parties in the sale-purchase agreement mentioned above.

NOTE 11. CAPITAL AND RESERVES

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

	30 Sep 2025	31 Dec 2025
Share capital	62,880,771	63,417,671
Share premium	31,934,768	31,934,768
Other equity items	(33,113,424)	(31,751,172)
Legal reserves	2,233,539	2,233,539
Retained earnings	(4,462,365)	1,276,523
Current comprehensive income	787,760	(6,061,975)
Total	**60,261,050**	**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 LEI 0.1 per share.

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

Shareholders and % ownership	30 Sep 2026	31 Dec 2025
IMPETUM INVESTMENTS S.A.	13.64%	13.75%
AGISTA INVESTMENTS S.R.L.	10.09%	10.17%
Cristian Logofătu	9.16%	9.14%
Mihai Logofătu	8.77%	8.77%
Other shareholders - individuals and legal entities	58.34%	58.17%
Total	**100%**	**100%**

B) Share premium

Share premium was established on the occasion of capital increases and may be used to increase the share capital.

b) Legal reserve

According to Law 31/1990, each year at least 5% of profit is set aside to form the reserve fund, until it reaches at least one fifth of the share capital. Reserves representing tax incentives cannot be distributed, as this would have implications for the recalculation of income tax.

c) Other equity items

Under other equity items the Group mainly recognises:

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

Treasury shares held as at 30.09.2026

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 2026	-
Balance at 30.09.2026	**25,369,000**

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

Own 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 an own share buy-back programme, starting on 07.08.2024.

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

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 Commission Delegated Regulation (EU) 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: minimum buy-back price of RON 0.1 per share (i.e. the nominal value of the BNET share) and maximum buy-back price of RON 0.25 per share. The buy-back programme is implemented from own sources.

By 31.12.2024, the Issuer had bought back 4,000,000 shares with a total value of 766,058 lei.

By 31.12.2025, the Issuer had bought back 5,369,000 shares with a total value of 999,873 lei.

Cancellation of own BNET shares bought back through the buy-back programme carried out in 2024 and 2025 – September 2026

The Issuer informed investors about the registration of the share capital decrease (in the records of the Trade Register, the FSA (ASF) and the Central Depository) by the amount of 536,900 lei, representing 5,369,000 treasury shares held directly by the company at the time the decrease was carried out. Thus, the Issuer's subscribed and paid-up share capital was reduced from 63,417,671.40 lei to 62,880,771.40 lei (equivalent to a total of 628,807,714 shares), in accordance with EGMS Resolution no. 07 of 29.04.2026.

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

The last instalment (amounting to 3 million lei) of 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 option, by an alternative means of payment, namely by offsetting against all 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 last 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 possession of the SPV's shares, the Issuer started the procedures with the Central

Depository and the FSA (ASF) to transfer the 20 million BNET shares into Bittnet's ownership as treasury shares, a necessary step 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 FSA (ASF) to obtain the endorsement required for the direct transfer of ownership of the 20 million BNET shares.

Critical judgements – recognition and measurement of the SOP

The Group has assessed, from the perspective of IFRS 2, whether share-based payment transactions with employees (SOP) are cash-settled or equity-settled.

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 with the waiver of pre-emptive rights and on the basis of the Director's Decision.

Consequently, 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 has recognised the SOP transactions as equity-settled, and has recognised and measured the services received in the Statement of comprehensive income, with the corresponding increase directly in equity.

Transactions with employees and with other collaborators providing similar services have been measured at the fair value of the equity instruments granted, as it has usually not been possible to estimate reliably 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, with the following inputs to the model:

- the spot price at the GMS date, 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 BNET share price, adjusted for splits
- the risk-free interest rate, i.e. ROBOR 12M published at t-1
- the company's number of shares at the grant date
- the dilution percentage under the Stock Option Plan

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

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

By EGMS Resolution no. 11 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 total number of the Company's 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 Company's total number of shares 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, with the following inputs to the model:

- the spot price at the OGMS date, 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 BNET share price, adjusted for splits, from the listing on the AeRO market until t-1: 4.08%
- the risk-free interest rate, i.e. ROBOR 12M published at t-1: 7.25%
- maturity: 3 years
- the company's number of shares at the 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 company's number of shares * the dilution percentage = RON 2,806,232 – will be recognised in costs over the duration 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 30.09.2026, as well as at the date of this report, the company had no active option-based incentive plan for employee participation in the company's capital.

Details of the non-cash expense recorded for the SOP are presented in the table below:

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

NOTE 12. NON-CONTROLLING INTERESTS

Details of 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	(170,063)	355,778	(103,915)	120,637	(130,236)	(90,786)	-	(18,585)
Dividends	-	-	(496,961)	-	-	-	-	(496,961)
Capital increases	-	-	-	-	-	-	-	-
Acquisitions of minority interests	-	-	-	-	-	-	-	-
Asymmetrically distributed dividends	-	-	(264,669)	-	-	-	-	(264,669)
Sale of subsidiary	-	-	88,523	-	-	-	-	88,523
30 Sep 2025	**1,155,297**	**4,083,980**	**-**	**360,740**	**57,143**	**477,651**	**-**	**6,134,811**
1 January 2026	**1,472,148**	**2,951,019**	**-**	**605,026**	**57,669**	**384,288**	**-**	**5,470,150**
Net profit	(225,130)	(358,649)	-	277,432	(164,292)	(44,954)	(55)	(515,649)
Dividends	-	1,528,067	-	-	-	-	-	1,528,067
Capital increases	-	-	-	3,840	-	-	20	3,860
Acquisitions of minority interests	(623,509)	-		-	53,311	(169,667)	18	(739,847)
Asymmetrically distributed dividends	-	(323,087)		-				(323,087)
Sale of subsidiary	-	(3,797,350)	-	-	-	-	-	(3,797,350)
30 Sep 2026	**623,509**	**-**	**-**	**886,297**	**(53,311)**	**169,667**	**(18)**	**1,626,144**

NOTE 13. BONDS

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

	30 Sep 2026	31 Dec 2025
BNET26E	-	10,308,342
BNET27A	4,978,461	4,956,923
BNET28	9,903,385	9,861,979
BNET28A	6,455,528	6,375,298
BNET31E	36,989,586	-
Accrued interest	752,964	167,429
Total, of which:	**59,079,925**	**31,669,971**
Long-term portion	53,348,499	21,194,200
Short-term portion (incl. interest)	5,731,426	10,475,771

In 2016, 2017, 2018, 2022, 2023, 2024 and 2026 the Group carried out corporate bond offerings with maturities in 2019, 2022, 2023, 2026, 2027, 2028 and 2031, through which it obtained 'committed' financing of over 100 million lei from the capital market (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 euro-denominated corporate bonds, 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 EUR 1,961,144. The selling price in this offering benefited from a discount on the first day of the offering/subscription period, i.e. on 21.12.2022 the price was reduced to 95% of the nominal value of the instrument, namely 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 subscriptions made on the following days of the offering was 97% of the nominal value, namely 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 EUR 100/bond, and the total nominal value of the issue (to be repaid at maturity) is EUR 2,059,600.

The fixed annual interest rate is 9% per year and is paid quarterly through the T2S mechanism and the Central Depository. The principal is repayable 3.5 years from the issue date, 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 recorded in the balance sheet at the bond issue date, thus reducing the total value of the liability. The issue costs are recorded over the entire life of the bond issue, increasing the total carrying amount of the bond liability.

The BNET26E bond issue was repaid at maturity: June 2026.

BNET27A

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

During the offering period a total of 803 purchase orders were placed, for 71,814 bonds subscribed at the offering closing price of 100 lei, and 14,393 bonds subscribed at prices higher than the offering price. According to the Offering Prospectus, the allocation of bonds for the accepted subscriptions (placed at the offering price and at higher prices) was made pro-rata, the allocation ratio being 0.5799993040. Subscription orders at prices lower than the issue price were cancelled.

The transaction date was 24 June 2024, and the settlement date of the transaction was 26 June 2024. Following the setting of the offering closing price 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 rate is fixed at 10% per year, 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 operated by the BVB.

The total issue costs for this bond issue amounted to 114,873 lei and were recorded in the balance sheet at the bond issue date, thus 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 having the possibility 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 offering 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 offering 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 offering according to the Offering 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 ratio 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 settlement date of the transaction was 15 December 2024. Following the setting of the offering closing price 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 operated by the BVB. The interest rate is fixed at 9.6% per year, 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 recorded in the balance sheet at the bond issue date, thus 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 having the possibility to subscribe within the price range of 94 lei – 106 lei, i.e. 94% and 106% of the nominal value of the instrument, according to the Offering Prospectus.

During the offering period, 501 subscription orders were received at all price levels, 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 Offering 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 RON 96/bond) were settled in full at 96 lei/bond. Purchase 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 settlement date of the transaction was 18 April 2024. Following the setting of the offering closing price at 96 lei/bond, the BNET28A issue consists of 66,249 bonds with a total nominal value of 6,624,900 lei, the amount raised by the Issuer from the market being 6,359,904 lei, due to the reduced issue price of 96 lei/bond.

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

The total issue costs for this bond issue amounted to 427,889 lei and were recorded in the balance sheet at the bond issue date, thus 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.

BNET31E

Following a public offering for the sale of EURO-denominated corporate bonds, carried out in July-August 2026, the Issuer raised committed financing of 7.33 million euro, setting the closing (selling) price at 95 euro/bond, as a result of the bidding/offering mechanism and the volumes of bonds subscribed within the offering period.

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% per year is calculated on the nominal value of the instrument.

The BNET31E bonds are secured corporate bonds, denominated in euro and bearing a fixed interest rate of 10.6% per year, payable semi-annually through the Central Depository system, with a maturity of 5 years, i.e. on 31.07.2031 according to the Issue Prospectus. The last coupon payment, Coupon 10, will be a partial one, calculated for the number of days remaining between the date of the previous coupon paid (Coupon 09) and the scheduled maturity of the bond issue. The BNET31E bonds started trading on the BVB regulated market on 08.09.2026.

The total issue costs for this bond issue amounted to 3,884,350.05 lei and were recorded in the balance sheet at the bond issue date, thus 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.

NOTE 14. BANK LOANS

Details of bank loans are presented in the following table:

Amounts in RON				30-Sept-2026		31-Dec-2025	
Banking product	Currency	Interest rate	Maturity	Amount borrowed	Balance at	Amount borrowed	Balance at
ProCredit (Dend Solutions)	RON	ROBOR 6M+3%	2026	4,500,000	-	4,500,000	973,425
BT investment loan (Dend Solutions)	RON	ROBOR 3M+2.5%	2029	9,724,885	3,660,528	9,724,885	4,575,660
ProCredit investment loan (Dend Solutions)	RON	ROBOR 6M+2.5%	2030	10,000,000	5,997,633	10,000,000	7,005,891
PCB short-term loan (Dend Solutions)	EUR	EURIBOR6M+2.15%	2027	5,000,000	3,102,093	5,000,000	4,214,882
ING credit line (Dend Solutions)	RON	ROBOR 1M+2.2%	2026	5,000,000	3,364,241	5,000,000	3,781,927
BRD credit line (Dend Technology)	RON	ROBOR 3M+1.5%	2026	7.000,000	2,638,228	8,000,000	4,929,610
UniCredit credit line (Elian Solutions)	RON	ROBOR 3M+3%	2027	2,600,000	-	2,600,000	-
Total bank borrowings:					**18,762,723**		**25,481,395**
Long-term:					10,082,903		13,221,973
Short-term:					8,679,821		12,259,422

The group's bank lending 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 its current activity, in both national currency and euro, with the following financial institutions: ProCredit Bank, ING Bank, Banca Transilvania and BRD, as well as several non-cash facility products for issuing various types of bank guarantee letters, contracted from ProCredit Bank, BRD and Banca Transilvania.

NOTE 15. RELATED PARTY DISCLOSURES

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

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

	30 Sep 2026	30 Sep 2025
Management contracts	2,721,515	2,891,627
SOP expenses	-	311,804
Total	**2,721,515**	**3,203,431**

As at 30 September 2026, liabilities relating to management contracts amount to LEI 317,681 (31 December 2025: LEI 385,123).

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 related 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 lack of stable rules, and cumbersome legislation and procedures for obtaining administrative decisions, may also restrict the Company's future development. To minimise this risk, the Group regularly analyses changes to these regulations and their interpretations.

Given that legislation increasingly leaves the interpretation of how tax rules are applied to the discretion of the tax authority, combined with the lack of funds in the state budget and the attempt to raise such funds by any means, we consider this risk to be a major one for the company, as it cannot be addressed preventively in any real and constructive way. The Group considers that it has paid all taxes, duties, penalties and late-payment interest on time and in full, to the extent applicable. In Romania, the tax year remains open for audit 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 headquarters lease agreement) and 16,166,077.92 lei respectively (bank guarantee letters for participation in tender procedures and performance guarantees 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 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 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 guarantees are issued from non-cash facilities.

c) Litigation

In the context of its day-to-day operations, the Group is subject to litigation risk, inter alia as a result of changes in and the development of legislation. In addition, the Group may be affected by other contractual claims, complaints and litigation, including from counterparties with which it has contractual relationships, customers, competitors or regulatory authorities, as well as by any negative publicity this attracts. The Group's Management considers that such litigation 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 pending before the Bucharest Tribunal, against the owner of its former office space - București Mall Development and Management S.R.L. ("Anchor" or the "Landlord").

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

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

ii) Lei 100,109.95 representing late-payment penalties on the principal amount; and

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

The court ruled on 04.08.2023. Ruling in brief: "Admits the claim in part, 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. Subject to appeal within 30 days of service. The appeal is to be filed with the Bucharest Tribunal - 6th Civil Division."

On 04.11.2024, the judgment was served on the parties, with a right of appeal within 30 days of service. The claimant filed an appeal, registered on 09.12.2024, which is the subject of case file no. 30598/3/2021

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

At the hearing of 22.05.2025 the court admitted Anchor's appeal and partially changed the appealed judgment, in that it: admits the claim in full, orders the defendant to pay the amount of 3,632,709.91 lei as civil damages and 267,214.96 lei representing rent, services and utilities, and upholds the order for the defendant to pay the amount of 102,627.51 lei as penalties. Orders the defendant to pay the amount of 179,926.09 lei as legal costs of the first instance. The ruling may be challenged by second appeal (recurs) within 30 days of service.

The decision of the Bucharest Court of Appeal was served on 23.06.2025. By this decision the court ordered the defendant to pay the following amounts: 3,632,709.91 lei as civil damages, 267,214.96 lei representing rent, services and utilities, and 179,926.09 lei as legal costs of the first instance, while upholding the order for the defendant to pay the amount of 102,627.51 lei as penalties.

The Group filed a second appeal with the High Court of Cassation and Justice against the decision of the Bucharest Court of Appeal. The Group also filed an application for provisional suspension of enforcement, which was finally dismissed by the High Court of Cassation and Justice.

By decision 188/2026 delivered on 10.02.2026, the High Court of Cassation and Justice admitted the second appeal filed by BITTNET SYSTEMS S.A. against civil decision no. 862 of 22 May 2025 delivered by the Bucharest Court of Appeal (5th Civil Division), quashed the appealed decision and remitted the case for retrial to the same court of appeal. Decision no. 188/10.02.2026 of the High Court of Cassation and Justice was served on 02.07.2026. Given that the case was assigned for retrial to the same panel that had delivered the quashed decision, by the Interlocutory Order of 01.07.2026 the recusal requests of the two judges who had delivered the quashed decision were admitted. The hearing date set in the case for the retrial of the appeal is 09.12.2026.

The Group recorded a provision of 105,831.42 lei in the financial statements as at 31.12.2025, this being the best estimate of a cash outflow as a result of 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 pending before the Bucharest Tribunal, Administrative and Tax Litigation Division, against the General Inspectorate of the Border Police ("IGPF"), as follows:

Subject matter: public procurement dispute.

Claimant: 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 relation to Public Procurement Contract for goods no. 281/2021, for:

(i) 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 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 (subject matter: annulment of the termination of contract no. 281/2021 with IGPF) was also joined, the court postponed the case at the request of Idemia, which asked to be brought into the case and to be served with IGPF's action in order to file a statement of defence. The next hearing was set for 04.10.2024, when the court postponed the case in order to take note of the documents filed in the case. At the hearings of 15.11.2024 and 21.11.2024, the court postponed its ruling. At the hearing of 29.11.2024 the court admitted the objection of lateness of the counterclaim filed by IGPF in the joined case (no. 22473/3/2024) and found that IGPF had forfeited the right to file the counterclaim; the court also dismissed the objection regarding the substantive right of action raised by IGPF in its statement of defence to the joined claim (subject to appeal 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 postponed for lack of the expert report, the next hearing granted 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 Dataware Consulting S.R.L.) were discussed, the court allowing all of them and sending the report to the court-appointed expert to respond to them. IGPF did not raise any objections to the expert report, nor did it express a view on the objections raised by Dendrio Innovations. In order to take the evidence proposed, the court postponed the case to 20.03.2026, a hearing at which the court again postponed the case until 12.06.2026, for lack of the expert report.

At the hearing of 12.06.2026, the case was postponed for the response to the objections to be served on Idemia and IGPF, the next hearing being 20.11.2026, at which closing arguments on the merits were presented, and the court postponed its ruling to 04.12.2026.

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 that a cash outflow is probable as a result of this dispute and, accordingly, no provision has been recorded in the financial statements for the first three quarters 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 regarding possible anti-competitive practices 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 that are part of the Bittnet group, are also involved in the investigation.

Following the unannounced inspection carried out on 4-5 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 seized by the competition inspectors, and this position represents a standard step in 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 unannounced inspections 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 usually take a long time (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 implementation of environmental regulations in Romania is in the development phase, and the application procedures are being reconsidered by the authorities. Bittnet's professional activity has no direct impact on the environment. Operating in the "services" field, our activity consists of acquiring knowledge and transferring it to customers, either in training courses or through consulting, design and implementation services.

NOTE 17. EVENTS AFTER THE REPORTING PERIOD

1. Public tender offer for the buy-back of own shares – October 2026

Between 21.09.2026 and 02.10.2026 Bittnet Systems carried out a public tender offer for the buy-back of own shares worth 25 million lei, through which it bought back 142,857,160 shares (22.52% of the total). The purpose of the buy-back programme is the cancellation of the shares acquired and the reduction of the share capital.

The financial statements on pages [3] to [39] were approved and signed on 27 November 2026.

Mihai Logofătu	Adrian Stănescu
Chief Executive Officer	Chief Financial Officer

Management Statement

Mr. 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 financial reporting for the first 9 months, prepared in accordance with the applicable accounting standards, provides a true and fair view of the assets, liabilities, financial position, and profit or loss of the Issuer (or its subsidiaries included in the consolidation process) and that it presents, accurately and completely, information regarding the Issuer and the group to which it belongs.

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