



Financial Report for Q3 2024

2B INTELLIGENT SOFT S.A.

Company listed on the MTS – AeRO market
of the Bucharest Stock Exchange

BVB Symbol: **BENTO**

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Disclaimer: The financial figures presented in the descriptive part of the report that are expressed in million lei (RON) are rounded off to the nearest integer and may result in small reconciliation differences.

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly Report – Q3 2024
For the financial period	9M: 01.01.2024 – 30.09.2024
	Q3: 01.07.2024 – 30.09.2024
Report publishing date	21.11.2024

ISSUER INFORMATION

Name	2B Intelligent Soft SA
Fiscal code	16558004
Trade Register number	J40/1358/2006
Headquarters	Primaverii Boulevard no. 51, Sector 1, Bucharest

INFORMATION ABOUT SECURITIES

Subscribed and paid-up capital	1,364,550 lei
The market on which securities are traded	SMT-AeRO Premium
Total number of shares	13,645,500 shares
Symbol	BENTO

CONTACT DETAILS FOR INVESTORS

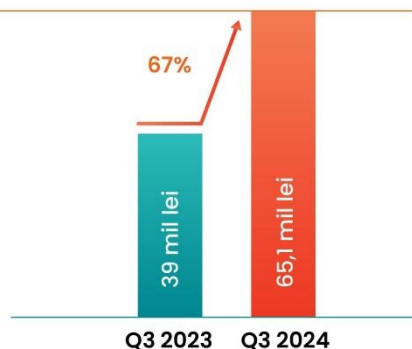
Phone number	+40 754 908 742
E-mail	investors@bento.ro
Website	www.BENTO.ro

The individual financial statements as of September 30, 2024 presented on the following pages are **unaudited**.

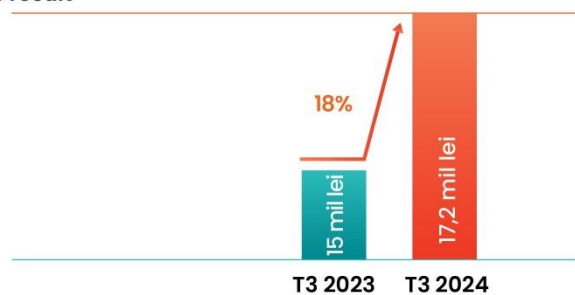


KEY INDICATORS AS OF SEPTEMBER 30, 2024

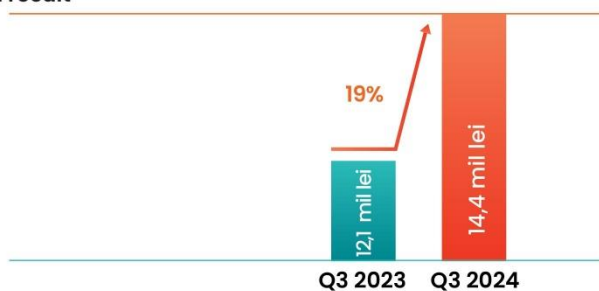
Operating Revenue



Gross result



Net result



ABOUT 2B INTELLIGENT SOFT

2B Intelligent Soft SA (BENTO) is a company that provides software development services and IT, Infrastructure and Cloud services, being involved in various types of projects. In its activity, the Company covers all stages of project design and development, which include: project management, operational process analysis, design, solution conceptualization, full stack software development, configuration and implementation of IT infrastructure ecosystems, API, integration, testing, training, software implementation, maintenance and support.

In the 20 years of activity, the Company has accumulated strong expertise in software design and IT systems integration, collaborating with organizations of all sizes in Romania, but also Switzerland and the USA.

The development of **BENTO** was and still is based on the following motto: "*We are BENTO, the Intellectually Curious*". Thus, within the BENTO team, the learning process occupies an essential place, currently the Company moving from a purely entrepreneurial approach to a strategically planned growth-oriented organization.

Therefore, special attention is paid to the way in which **BENTO** is organized to ensure an efficient delivery of the Company's products and services, at the same time the Company is extremely attentive concerning the way in which it recruits, manages and retains potential employees in the company. The development, promotion and implementation of its own software products, a main concern of the Company in recent years, positions BENTO favorably against its competition in the IT&C sector. Products such as "BENTO Field Service Management", aimed at companies that deliver services through distributed teams in the field, or "BENTO Mobile Device Management", which benefits any organization that owns or manages a sizeable fleet of mobile devices, are thus a component fundamental in the Company's development strategy.

The common element that defines **BENTO's activity** and that constitutes as one of the objectives of every project that the Company runs is related to automation and optimization.

BENTO has experience running complex projects in various sectors of activity, such as: Utilities (Energy, Water, Oil and Gas), Photovoltaics, Agriculture, Industrial Engineering, Media, FMCG, Advertising, Insurance and Food Production.

Employees

2B Intelligent Soft SA had an average number of 77 employees as of September 30, 2024, compared to September 30, 2023, when the average number of employees was 90.



KEY EVENTS IN Q3 2024 AND AFTER THE CLOSING OF THE REPORTING PERIOD

OGMS & EGMS FROM OCTOBER 2, 2024

On **October 2, 2024**, the Ordinary General Meeting of Shareholders (OGMS) and the Extraordinary General Meeting of Shareholders (EGMS) took place. Among the items on the agenda that were approved was the appointment of the Company's financial auditor

More details [HERE](#).

BENTO INVESTOR DAY

On **September 26, 2024**, the Company hosted the BENTO Investor Day, held at The Marmorosch Bucharest, Autograph Collection, in Bucharest.

During the event, the management team presented the Company and its growth drivers, while addressing all questions received from investors.

The event recording is available [HERE](#).

DECISION REGARDING THE INCREASE OF SHARE CAPITAL

On **November 19, 2024**, the Company informed the market in respect to the Decision of the Board of Directors of the Company no. 29/19.11.2024, through which the BoD decided the increase of the share capital of the Company in order to set off certain, liquid and due receivables held against the Company and derived from Stock Option Plan approved in the Extraordinary General Meeting of Shareholders through Decision no. 37/19.11.2021. Following the BoD Decision, the share capital of the Company is increased with the amount of RON 35,545.2, by issuance of 355,452 new shares, having a nominal value of RON 0.1 per share and a total nominal value of RON 35,545.2.

In light of this decision, several clarifications regarding the implementation and completion of the SOP program, approved by the Company through the Extraordinary General Meeting of Shareholders Resolution no. 37 of 19.11.2021, are necessary:

- In 2023, the Company carried out a share capital increase operation by granting bonus shares. Shareholders had the option to receive the nominal value of these shares instead of the bonus shares to which they were entitled. The shares covered under this scenario were allocated to the Company's treasury. At that time, the Company's four significant shareholders — Radu Scarlat, Vlad Bodea, Daniel Giușcă, and Andrei Cupaciu — opted to collect the nominal value of the shares instead (more



details [HERE](#)). Subsequently, using the shares thus obtained, the Company was able to grant shares under the SOP program for 2022 and 2023 to Daniel Giușcă, Andrei Cupaciu, and Claudiu Negrișan. The Company's shareholders, Radu Scarlat and Vlad Bodea, deferred their right to receive shares for 2022 and 2023 to a later date.

- On 19.11.2024, after acknowledging the fulfillment of all conditions for granting shares under the third year of the SOP program, the Company approved the increase of its share capital by converting certain, liquid, and due receivables held by SOP beneficiaries against the Company. These receivables include those held by Radu Scarlat and Vlad Bodea, resulting from all three years of the SOP program (deferred shares from 2022 and 2023, as well as those for 2024), along with receivables held by the other three SOP beneficiaries — Daniel Giușcă, Andrei Cupaciu, and Claudiu Negrișan — for 2024. These details are outlined in the preamble of Board of Directors' Resolution no. 29 dated 19.11.2024, available [HERE](#).

Following the adoption of Board of Directors' Resolution no. 29 of 19.11.2024 and the registration of the share capital increase with the Trade Registry, the Financial Supervisory Authority (ASF), and the Central Depository, the SOP program will be considered completed, with the Company having fulfilled all its obligations under this program. The SOP program was disclosed to the Company's shareholders at the time of listing, as stated in the Listing Memorandum (available [HERE](#)), on page 89, which includes details on the five beneficiaries and the number of shares to be granted under the program.

The general conditions of the SOP plan were established under the Extraordinary General Meeting of Shareholders Resolution no. 37 dated 19.11.2021, published in the Official Gazette of Romania, Part IV. Details regarding the granting of shares under this SOP program are outlined in the option acquisition contracts signed with the beneficiaries, which remain confidential. This confidentiality ensures the protection of the Company's competitive strategy and its key personnel remuneration policy, essential elements for maintaining the Company's market attractiveness.

The P&L implications of the SOP program were considered when drafting the 2024 Revenue and Expense Budget, which was approved by the shareholders during the Ordinary General Meeting of Shareholders on April 29, 2024. The manner in which the SOP program has been implemented does not impact this budget.



FINANCIAL RESULTS ANALYSIS

P&L ANALYSIS

In the first nine months of 2024, BENTO generated **operating revenues of 65.1 million lei, marking a 67% increase** compared to the first nine months of 2023. The “Software Development” (DEV) division contributed 30% to the operating revenues for 9M 2024, while the “IT, Infrastructure, and Cloud” (IT) division accounted for 68%.

Of the total operating revenues, **88%** was generated from turnover, while 10% came from investments in the company’s own software products, specifically the development of the integrated modular software platform – “Bento Platform.”

Revenues from the production of intangible assets reached 6.9 million lei in 9M 2024, a 35% decrease compared to 9M 2023. These represent investments in the company’s own software products, specifically the development of existing modules within the integrated modular software platform – “Bento Platform.” As noted in this year’s financial reports, the decrease is due to lower investment intensity in the company’s own products, a trend that will continue since these investments are now funded exclusively by the company’s own resources. This follows the completion, on December 31, 2023, of the EU-funded project, "Platform for Modular Digital Transformation in the Enterprise and Public Sector."

Operating expenses increased by 97% compared to the first nine months of 2023, **reaching 47.8 million lei** as of September 30, 2024. The largest contributor to this increase was other operating expenses, which rose by 285% to 18.1 million lei in the first nine months, driven by the significantly larger scale of the company’s ongoing projects. This category primarily includes subcontractor expenses for ongoing projects, amounting to approximately 14.7 million lei, as well as costs related to service providers (external platforms, IT services and subscriptions, legal and accounting consultancy, advertising, communication services, vehicle-related costs, rents, etc.).

The second largest contributor to operating expenses was material expenses, which amounted to 14.3 million lei, a 230% increase compared to 9M 2023, driven by a 238% rise in goods expenses to 14.1 million lei. These represent hardware equipment and software licenses purchased by the company and delivered to clients as part of ongoing projects. The increase is due to the larger scale of projects requiring hardware equipment and software licenses compared to the same period last year.

Personnel expenses **decreased by 5%, amounting to 13.4 million lei** in the first nine months of 2024. This decrease was due to the expiration of certain fixed-term employment contracts.

The operating result increased by 17% to 17.3 million lei in the first nine months of 2024 compared to the same period last year.



The **gross result** as of September 30, 2024, was **17.2 million lei**, an **18% increase** compared to the period ending September 30, 2023, while the **net result** for 9M 2024 was **14.4 million lei**, a **19% growth** compared to the first nine months of the previous year.

The profit and loss account indicators align with the annual planning conducted by management based on existing contracts and those signed during this year. As of the date of this report, BENTO's management maintains the 2024 revenue and expense budget as approved by the shareholders during the Ordinary General Meeting of Shareholders held on April 29, 2024. Any necessary updates to the current year's budget will be communicated to the market through current reports.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.09.2023	30.09.2024	Δ %
Operating revenue	38,956,115	65,085,666	67%
Operating expenses	24,219,575	47,796,534	97%
Operating result	14,736,540	17,289,132	17%
Financial result	-211,966	-125,556	-41%
Gross result	14,524,574	17,163,576	18%
Net result	12,084,759	14,416,966	19%



BALANCE SHEET ANALYSIS

Total assets increased by 10% since the beginning of the year, **reaching 61.3 million lei**, driven primarily by a 26% growth in fixed assets.

Fixed assets rose due to a 25% increase in intangible assets, amounting to 25.7 million lei. This growth reflects investments in the company's own software products, including the development of existing modules within the integrated modular software platform – “Bento Platform,” as well as new modules.

Current assets remained at the same level as on December 31, 2023, totaling 34.4 million lei, supported by a 34% increase in trade receivables, which reached 22.7 million lei. Of these receivables, 22.5 million lei are current, and 0.2 million lei are rescheduled receivables.

Other receivables decreased by 94%, amounting to 338,000 lei, consisting of recoverable VAT and other social receivables (medical leave) as well as various debtors.

Cash and cash equivalents grew by 26% to 11.4 million lei, following the collection of amounts related to invoices due as of September 30, 2024.

Total liabilities decreased by 28%, reaching 10.5 million lei.

Of these, **current liabilities fell by 12%** in the first nine months of 2024, amounting to 8.5 million lei, primarily due to a **34% reduction in other current liabilities**, which stood at 2.1 million lei. These include employee salaries, associated payroll taxes, VAT, and taxes payable to the state budget. Liabilities to third-party suppliers recorded a minor decrease of 1%, totaling 6.3 million lei.

Non-current liabilities, amounting to 2 million lei, represent a part of a new financing facility accessed under the IMM Invest program in August 2024, with a total threshold of 5 million lei and a zero-interest rate in the first year.

The previous IMM Invest financing, also totaling 5 million lei and included in the company's prior financial statements, was fully repaid in August 2024. The company chose to access this new financing due to the favorable terms offered by the program, particularly the zero-interest rate in the first year.

The revenue in advance category, amounting to 10.7 million lei as of September 30, 2024, represents investment grants received from the EU-funded project. The 5% decrease in this category is attributed to the gradual recognition of investment grants as revenues in line with the amortization of the investment over a 60-month period. As the investment is amortized monthly, the grants are progressively recognized as income, which explains their gradual decline on the balance sheet. This 5% decrease reflects the amortization process and the recognition of the associated grants as income, concurrently increasing amortization expenses in the profit and loss account.



Over the 60-month period, this decline will continue until the full recognition of grants as income, as the investment is completely amortized.

Equity increased by 35% from December 31, 2023, **reaching 40 million lei**, driven by the profit carried forward.

BALANCE SHEET INDICATORS (LEI)	31.12.2023	30.09.2024	Δ%
Fixed assets	21,282,523	26,810,475	26%
Current assets	34,268,911	34,418,682	0%
Prepaid expenses	172,563	43,234	-75%
TOTAL ASSETS	55,723,996	61,272,391	10%
Current liabilities	9,690,994	8,516,520	-12%
Non-current liabilities	5,014,283	2,018,917	-60%
Equity	29,702,517	40,026,101	35%
TOTAL ASSETS	55,723,996	61,272,391	10%



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	30.09.2023	30.09.2024	Δ %
Operating revenue, of which:	38,956,115	65,085,666	67%
Turnover	27,824,477	57,110,113	105%
Revenue from the production of intangible assets	10,408,876	6,798,237	-35%
Other operating revenues	722,762	1,177,316	63%
Operating expenses, of which:	24,219,575	47,796,534	97%
Material costs, of which:	4,317,981	14,251,170	230%
<i>Expenses with raw materials</i>	127,773	160,554	26%
<i>Expenses with energy and water</i>	0	6,733	100%
<i>Other material expenses</i>	29,280	18,238	-38%
<i>Expenses on goods</i>	4,160,927	14,065,645	238%
Personnel expenses	14,134,087	13,402,392	-5%
Depreciation and amortization	1,060,964	2,001,654	89%
Other operating expenses	4,706,544	18,141,318	285%
Operating result	14,736,540	17,289,132	17%
Financial revenue	65,058	40,060	-38%
Financial expenses	277,025	165,616	-40%
Financial result	-211,966	-125,556	-41%
Total revenue	39,021,173	65,125,726	67%
Total expenses	24,496,600	47,962,149	96%
Gross result	14,524,574	17,163,576	18%
Income tax/other tax	2,439,815	2,746,610	13%
Net result	12,084,759	14,416,966	19%



BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2023	30.09.2024	Δ%
Fixed assets, of which:	21,282,523	26,810,475	26%
Intangible assets	20,662,010	25,738,177	25%
Tangible assets	620,513	1,072,297	73%
Current assets, of which:	34,268,911	34,418,682	0%
Inventories	3,065,606	312,807	-90%
Receivables	22,110,663	22,660,262	2%
<i>Trade receivables</i>	16,644,415	22,301,539	34%
<i>Receivables with affiliated companies</i>	20,598	20,598	0%
<i>Other receivables</i>	5,445,651	338,125	-94%
Cash and cash equivalents	9,092,641	11,445,613	26%
Prepaid expenses	172,563	43,234	-75%
TOTAL ASSETS	55,723,996	61,272,391	10%
Current liabilities, of which:	9,690,994	8,516,520	-12%
Third party providers	6,363,348	6,298,774	-1%
Liabilities with affiliated companies	41	41	0%
Financial leasing	135,675	114,640	-16%
Other current liabilities	3,191,930	2,103,066	-34%
Non-current liabilities, of which:	5,014,283	2,018,917	-60%
Bank liabilities	4,785,539	1,874,432	100%
Liabilities to shareholders	67,265	67,265	0%
Financial leasing	161,479	77,220	-52%
Total Liabilities	14,705,277	10,535,438	-28%
Revenue in advance of which:	11,316,203	10,710,852	-5%
Subsidies for investments	11,316,203	10,710,852	-5%
Equity, of which:	29,702,517	40,026,101	35%
Subscribed and paid-up capital	1,364,550	1,364,550	0%
Share premium account	4,635,450	4,635,450	0%
Legal reserves	272,910	272,910	0%
Other reserves	29,078	29,078	0%
Other elements of equity	2,240,000	2,240,000	0%
Own shares	89	89	0%
Losses related to equity instruments	2,590	2,590	0%
The profit or loss carried forward	8,162,520	17,069,826	109%
Profit or loss for the financial year	13,009,598	14,416,966	11%
Distribution of profit	8,910	0	-100%
Total equity and liabilities	55,723,996	61,272,391	10%



KEY FINANCIAL RATIOS

Current ratio as of 30.09.2024

Current assets	34,418,682	
<hr/>		
Current liabilities	8,516,520	= 4.04

Gearing ratio as of 30.09.2024

Borrowed capital		1,874,432		
<hr/>				
Equity	x 100	40,026,101	x 100	= 5%

Borrowed capital		1,874,432		
<hr/>				
Employed capital	x 100	41,900,533	x 100	= 4%

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity capital

Fixed assets turnover as of 30.09.2024

Turnover	65,085,666	
<hr/>		
Fixed assets	26,810,475	= 2.42



DECLARATION OF THE MANAGEMENT

Bucharest, November 21, 2024

According to the best information available, we confirm that the individual unaudited financial statements prepared for the period ended September 30, 2024 give a true and fair view of the assets, liabilities, financial position and revenue and expenses of 2B Intelligent Soft SA, as it is provided by the applicable accounting standards, and that the Management Report provides a true and fair view of the important events that occurred during the first nine months of the 2024 financial year and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

