

BOARD OF DIRECTORS' REPORT

FOR 2021



BENTO
INTELLECTUALLY CURIOUS

2B INTELLIGENT SOFT SA

Company listed on the Bucharest Stock Exchange

SYMBOL: BENTO

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ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2021 Board of Directors Report
For financial period	01.01.2021 - 31.12.2021
Report publishing date	21.03.2022

ISSUER INFORMATION

Name	2B Intelligent Soft S.A.
Fiscal code	16558004
Trade registry number	J40/1358/2006
Registered office	51 Primăverii Boulevard, 1 st District, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	440,000 lei
Market on which the securities are traded	SMT- AeRO Premium
Total number of shares	4,400,000 shares
Symbol	BENTO

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The financial statements as of December 31, 2021 presented in the following pages are **audited**.



MESSAGE FROM THE MANAGEMENT

Dear shareholders,

We are pleased to present the first annual report of 2B Intelligent Soft (BENTO) less than a week after the start of the company's shares on the AeRO market of the Bucharest Stock Exchange, an important chapter for us. We want to start this message by thanking you, the investors and BENTO shareholders, for your trust in our story, vision, and projects.



Approximately 17 years ago, when we started together on this journey, our only thought was to pursue our passion for IT and develop software applications that would bring real, tangible, operational value. Today, BENTO is a company with over 70 employees, with substantial expertise in software development and implementation and IT systems integration, with solid skills in various business verticals, with its own intellectual property, collaborating with organizations of all sizes in Romania, Switzerland, and the USA. The capital market allows us to accelerate the company's development and further expand our international presence. In the medium and long term, we are looking to consolidate our own software products, such as BENTO Field Service Management or BENTO Mobile Device Management, and develop new marketing and sales channels dedicated to promoting and contracting projects related to these products globally.

Regardless of the economic fluctuations that have taken place or are taking place globally, the IT industry has proven to be resilient and often even the beneficiary of such shocks. Our company serves two distinct but complementary areas in the IT ecosystem. Both the infrastructure and the cloud and the market for software services, digitalization is growing. Our company has a rare profile among digital providers, managing to develop and validate its software products in recent years, without neglecting the "traditional" services. We have grown and achieved essential IT, infrastructure, and Cloud goals and provided customized software.

BENTO's success so far is due to a carefully managed mix of skills, the adoption and promotion of new technologies and platforms, and strategic partnerships, such as those with Microsoft, HPE, or CISCO. Also, the achievements of our teams over the years give us confidence that in the near future, we will have a significant evolution both in terms of services provided and financial results.

BENTO is a company that has developed organically. In recent years, we have recorded significant results based on the business optimization processes and due to the accelerated growth of the IT&C and software market both nationally and internationally. At the same time, over the years, we have constantly invested in the development of our own products and the quality of services, leading to a substantial expansion of the client portfolio and revenues. Therefore, we ended the year 2021 with record financial results, a turnover of 27.3 million lei, an increase of 78% compared to 2020, EBITDA of 5.3 million lei, +124% compared to 2020, and a net profit of 4.5 million lei, an appreciation of 144% compared to the previous year.



In terms of the turnover, 65% of total revenue was generated by the IT, Infrastructure, and Cloud ("IT") division, while the remaining 35% contributed to the Software Development division. ("DEV"). Within the two business lines, we have a diversified portfolio of clients, consisting of multinational companies from Romania, the USA, and Switzerland, which continued to expand in 2021. Most of the revenues we obtained in 2021 come from companies active in energy and utilities, 65%, while the remaining 35% are from companies operating in telecommunications, FMCG, health, media, agriculture, IT, services, FMGC distribution, food industry, and transportation. E.ON, Apa Nova - A Veolia Company, British American Tobacco, McCann, Vodafone, Adrem Group, Zentiva, or Agricovert are some of the companies that use BENTO solutions and services.

As we announced in the listing memorandum, in the coming years, our main development directions are related to the structuring and capitalization of our own products and the development of new partnerships and sales channels.

BENTO Field Service Management (FSM) and BENTO Mobile Device Management (MDM) are two of our software products. Thus, they are key elements of BENTO's evolution in the next period. BENTO FSM is a suite of applications dedicated to companies that deliver services through teams distributed in the field. At the same time, BENTO MDM is a system dedicated to companies that manage a substantial fleet of mobile devices (tablets, smartphones, POS, etc.).

In 2022, we have already started a series of projects with clients from diversified industries in which we will implement and customize the two products. One such project is with Clarke Energy Romania, which we announced in mid-March and where we will implement BENTO FSM. Our product will automate the activities of service engineers within Clarke Energy Romania. Implementing such a system is the first step towards streamlining these operations. They will be able to manage the stocks of used parts accurately and send in real-time the information collected from the field, based on standardized working procedures used at the international level, in the entire group of which Clarke Energy Romania is part. Although the system has been implemented in recent years, in large-scale projects, at local and multinational companies, the implementation at Clarke Energy Romania marks the first BENTO FSM project outside the traditional sphere of utilities. The potential for BENTO FSM is high. According to our calculations, the total immediate market for this product is about 125 million euros.

In addition to developing our own software products, we are also considering expanding the presence of BENTO products and services internationally. Currently, we are involved in projects outside Romania with clients from the USA and Switzerland. Still, we intend to penetrate organically into countries in the nearby region, such as Hungary, Serbia, or Bulgaria. We also aim to increase the share of recurring services in our turnover. Each software implementation and most projects in IT, Infrastructure & Cloud have a recurring service component related to the maintenance and evolution of the implemented system. These services are cumulative, as there is a tendency for these maintenance and support contracts to be extended indefinitely. Thus, our goal is to continue optimizing the way we deliver these services, with an emphasis on the quality of the relationship with clients, to benefit from the cumulative nature of this activity fully. Over time, the share of these services in the company's turnover will increase, bringing stability.

Considering the development plans, 2022 is one of the investments for us. Therefore, in the revenue and expense budget for this year, presented in this report, we estimate total revenues of 28.4 million lei, an increase of 8% compared to the current year, EBITDA of 5.8 million lei, + 10%, and a net profit of 5 million lei.



In conclusion, we would like to thank you once again for being with us, and we are confident that together we will be able to achieve BENTO's development plans. We have our own suite of products with a high potential for expansion and a strong team with solid skills and the ability to design other innovative products.

We invite you to read more information about the performance of 2B Intelligent Soft S.A. (BENTO) in 2021 in the following pages. In case of any questions related to our activity, whether it is about the business or the capital market, please do not hesitate to contact us at investors@bento.ro.

Radu Scarlat, Chairman of the Board of Directors

Vlad Bodea, Member of the Board of Directors, Co-founder



ABOUT 2B INTELLIGENT SOFT

DESCRIPTION OF THE ISSUER'S ACTIVITY

2B Intelligent Soft S.A. (BENTO) is a company that provides software development services and IT, Infrastructure, and Cloud services, being involved in various types of projects. The company covers all stages of project design and development, which include: project management, business analysis, design, full-stack software development, API, integration, testing, training, implementation, maintenance, and support.

In the approximately 17 years of activity, the company has accumulated substantial expertise in software design and IT systems integration, collaborating with organizations of all sizes in Romania, Switzerland, and the USA.

The development of BENTO was and still is based on the following motto: "We are BENTO, the Intellectually Curious." Thus, the learning process takes a primordial place within the BENTO team. Currently, the company is moving from a purely entrepreneurial approach to a more formal one.

Therefore, we pay special attention to how BENTO is organized to ensure the correct delivery of the company's products and services. In contrast, the company is highly concerned with how employees with high potential to grow are recruited, managed, and retained in the company.

The development, promotion, and implementation of its own standardized software products, a company's main concern in recent years, positions BENTO better than its traditional competitors.

BENTO Field Service Management, which targets companies that deliver services through field teams, or BENTO Mobile Device Management, which benefits any organization that owns or manages a sizeable fleet of mobile devices, are vital elements in the company's development strategy.

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

BRIEF HISTORY

The issuer was initially founded in the legal form of a limited liability company in 2006. On 28.10.2021 (the date of admission of the operation to the Trade Register), it was transformed into a joint-stock company (SA).

2004: Adrian, Corneliu, and Vlad Bodea decide to set up 2B Intelligent Soft SRL, the foundations of the BENTO concept being thus placed in the legal framework of this limited liability company. For two years, the company's activity did not focus on a specific field of activity, participating in various projects, such as the development of websites and small-scale software development projects. Both Adrian and Corneliu Bodea participated only as partners in the company, not being involved in its current activity.



2006: Radu Scarlat, a colleague at the Faculty of Automation and Computers, Polytechnic University with Vlad Bodea, joins the company. The vision of the two transforms the company into the BENTO concept, which today has 73 employees and a turnover of approximately 5 million euros.

2006 was also the year when the company addressed the first opportunities in automation and software development for utility companies. Thus, this year, BENTO concludes the first strategic partnership with a group of companies that will play a key role in developing and diversifying its activity. In the years that followed, BENTO continued to develop niche software applications, mainly in automation, targeting industrial customers and utility companies.

2008: Four years after its inception, BENTO begins to provide IT fleet management and IT infrastructure services, including Level 1 and Level 2 support services to its clients. With this expansion of the services offered by the Company, BENTO established the regional IT team, which initially served only the south of Romania, through the offices in Bucharest and Craiova.

The expansion is not limited only to the company's field of activity. During this period, the BENTO team is expanding for the first time beside the two colleagues.

2009-2011: BENTO saw a significant increase in the complexity of the projects, especially in terms of the complex structure of the parties involved in the projects coordinated by the company. Also, during this period, the company incorporated most of the knowledge in project management, consulting, and business analysis. This was also when Radu and Vlad interacted for the first time with the Workforce Management (WFM) systems, coordinating two significant implementations.

Within the two projects, approximately 1000 field technicians were automated, both implementations having as final beneficiaries utility companies related to utilities. These have proven to be benchmark projects, as they have influenced BENTO's strategy to date. WFM is the most prominent family of solutions that includes the flagship software product developed by BENTO, "BENTO Field Service Management."

2012-2013: BENTO's management team is expanding for the first time by co-opting Andrei Cupaciu and Daniel Giușcă into executive positions. In order to streamline the activity, distribution of tasks, and competencies within BENTO, the company's activities are divided into two existing divisions: (i) Software Development; (ii) IT, Infrastructure and Cloud.

2013-2018: This is a period of sustained organic growth of BENTO, both in employees and the services provided. During this time, the company drastically reduced its dependence on its strategic clients. Towards the end of the period, BENTO became known as a relevant player on the local scene.

In terms of the software development unit, the company has diversified its portfolio of customized software and has managed to launch projects in other fields and industries, such as media, insurance, retail, and distribution. However, utility and service companies remained in the spotlight.

Regarding the IT, Infrastructure, and Cloud unit, this was when BENTO developed its know-how and carried out the Company's projects in public and private Cloud, virtualization, level 3 support, complex design, network implementation. and convergent solutions.

Also, during this period, the entire activity of the company under the "BENTO" brand is placed. Before that, the company was referred to various acronyms and derivatives of its legal name, such as "2B".



In 2015, what will eventually become BENTO's flagship software product was developed and implemented. The first implementation of a fully developed internally developed solution for field services management benefited another company in the field of utility services.

Subsequently, another major project was launched in 2015 and completed in 2016. BENTO completed the first truly major implementation of the WFM internal solution in active use by a major service company. With the help of the system developed by BENTO, the beneficiary delivers services to over 1 million customers annually.

Following this implementation, realizing the potential of the market, knowing the competition, and having a deep understanding of how the processes associated with field services should be optimized, the team decided to direct the development efforts of this application to a standardized software product, rewriting many components of the system in this regard. This initiative was supported by other major implementations in this period. In this way, the software product "*BENTO Field Service Management*" was created, used today in 3 major completed projects, thus proving its adoption in the market. All 3 beneficiaries of the system are well-known companies, the intermediate application services being delivered by approximately 1500 field teams, reaching over 2 million households in Romania.

The BENTO software development team has made substantial efforts to develop its standard product and customized customer projects. This effort also meant investing more in the product than the profits made by the software development division, which resulted from the intense activity of the IT, Infrastructure, and Cloud services division, without which the development of its own product would not have been possible.

Also, during the same period, other products were designed, such as "BENTO Mobile Device Management," "BENTO Granar," as well as the "Smart Metering" and "Meter Data Management."

And for the IT, Infrastructure, and Cloud division, the period was marked by significant achievements and the diversification of the service portfolio and the expansion of the business, thus providing the necessary profit to maintain the investment in software products. BENTO has become a Microsoft Gold partner and also an HP Enterprise Silver partner (currently valued as a Gold partner), a title held by a small number of Romanian companies. Also, during this period, BENTO developed a number of other partnerships, such as those with Amazon for Amazon Web Services, CISCO, Zscaler, and Veeam.

2019: The Company's management has begun to take a more formal approach to leadership, recruiting and retaining employees with outstanding skills, process design, optimization, and profitability. BENTO redesigned the teams and most management roles during this period and invested significantly in collaboration tools and DevOps. Throughout this period, the BENTO team was at the center of attention of the company's management, adopting several measures for employee welfare and human capital management. These measures were highly appreciated.

2021: In line with the development plans, the company changed its legal form from SRL to SA on 19.10.2021, thus becoming 2B Intelligent Soft S.A.. The brand under which the company communicates has remained unchanged: "*BENTO, Intellectually Curious.*"

The period is marked by various organizational changes, especially in the operational and commercial sphere, to adapt to the new reality of "remote work." Under the umbrella of a large-scale project started in 2020, BENTO's key people design and implement mechanisms that allow for a totally flexible way of working while maintaining individual responsibility and commitment.



The new way of working provides methods and tools for each employee or collaborator to work remotely at any time but requires a series of methodologies that aim at individual responsibility for collaboration on joint projects. Thus, if necessary, the company can adjust the degree of distance in which employees and collaborators work without affecting the operational flows.

On 11/26/2021, BENTO announced the successful closure, from day one, of the private placement for its shares and the attraction of the amount of 5.6 million lei from investors, capital that will fuel the accelerated development of the company. As a result of oversubscribing the initial offer by over 120%, the offer was supplemented from 400,000 shares to almost 900,000 shares, the total amounts subscribed exceeding 13 million lei.

BENTO shares started to be traded on the Bucharest Stock Exchange as of 16.03.2022.

CERTIFICATIONS

The BENTO team has competencies and certifications in many technologies, some of which are listed below:



EXPERIENCE

BENTO has several advantages that it has gained over the years, in projects in which the company has been involved, the way the company works, and the products developed in all these projects representing the BENTO experience, which can be characterized by:

- Own standardized Software Products, with proven market adoption, in terms of completed large-scale implementations;
- Synergies between the Software Development division and the IT, Infrastructure & Cloud division;
- Substantial experience in operational optimization specific to various market verticals, such as: Energy, Utilities, Agriculture, Production;
- Mechanisms for talent recruitment, management and retention;
- Collaboration mechanisms and methodologies that ensure individual performance and accountability, both of which are fully adjustable to the degree of remote work required;
- Wide range of services delivered; various types of projects that can be managed internally by the team;



- Experience in developing and implementing components running in critical, redundant and secure infrastructures;
- The only Romanian developer of FSM (Field Service Management) or MDM (Mobile Device Management) solutions;
- Microsoft Gold Partner;
- HP Enterprise Silver Partner;
- “Intellectually Curious”, know-how and continuous, planned and demonstrable education, permanent focus on new technologies and new methods of optimizing customer operations;
- High level of trust from manufacturers, based on fair behavior;
- A motivated, ambitious and experienced team;
- Recurring income.

COMPLETE PORTFOLIO OF SERVICES AND SOLUTIONS

During the 17 years of experience conducting a wide range of IT and Software projects, BENTO has developed complementary skills that allow the company to coordinate and deliver complex, turnkey projects and specific sets of services.

An essential element in the success of the delivered projects is based on the set of skills in coordination and project management, built on the experience that BENTO has gained by being in the position of project coordinator with a complex structure of both IT non-IT stakeholders.

The company delivers services through 2 divisions (business units): (i) Software Development; and (ii) IT, Infrastructure & Cloud, each with a classification of services as follows:

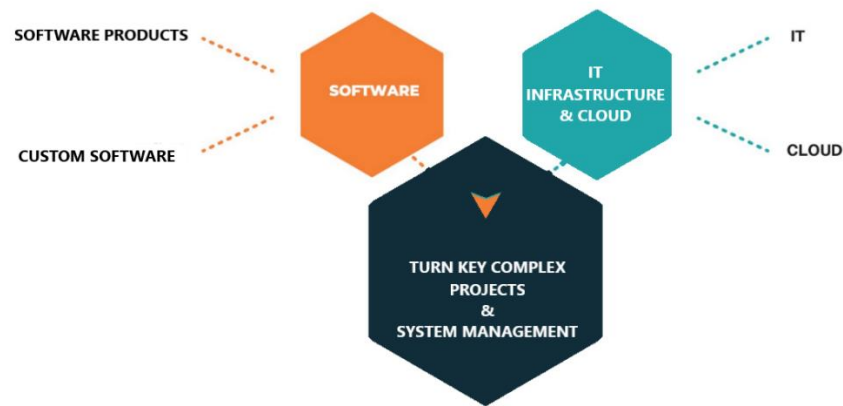
Software development:

- A. Standardized Software Products;
- B. Custom Software Development.

IT, Infrastructure & Cloud

- C. IT services;
- D. Cloud services.

Many projects involve resources and services delivered by both divisions of the company, this synergy being one of BENTO's differentiators in the market.



A. Custom Software Development

Through its work, BENTO helps companies turn their ideas into robust software applications perfectly adapted to existing workflows, thus optimizing operations and maximizing profits.

Using the Agile / Scrum methodology provides transparency, speed of delivery, and flexibility to ever-changing requirements. In addition, the Issuer's way of working ensures real-time visibility, at every stage of project development, from analysis to delivery.

Also, as a working method, the company uses Waterfall, the BENTO team performing the necessary business analysis, understanding and documenting customer requests and preferences, consulting all stakeholders, challenging hypotheses, asking questions, and using the creativity of its employees, all with the final aim to complete and deliver a project that best reflects the wishes and ideas of the client.

BENTO covers all the stages related to the development and implementation of a Software project, ensuring its entire life cycle.

The covered roles are:

- Project Management;
- Analysis/Operating analysis;
- Architecture Solution/Architecture System;
- Full Stack Development;
- Users Interface Design/Users Experience;
- API;
- Integration;
- Testing/Quality Assurance;
- Implementation;
- Training;
- Maintenance/Post Implementation (Recurrent Services);
- Outsourcing (Provision of specialized resources to be managed by the beneficiary).



B. Standardized Software Products

Standardized Software is a fundamental direction of the company's development, and part of the development strategy outlined in this report is based on accelerating investment in this direction.

Each standardized software product project contains both standard product implementation and additional customization and software development services.

As in the case of custom software development, standardized software products also determine the delivery of recurring maintenance/post-implementation services after implementation.

BENTO PRODUCTS	Field Service Management
	IOT & Mobile Device Management
	Smart Metering & Energy Management Systems
	Granar Silo Management
	Food Manufacturing



B.1. BENTO Field Service Management (BENTO FSM)

BENTO Field Service Management is a product for companies that conduct services with teams distributed in the field, providing efficiency, transparency, reducing costs and optimizing field operations.

Field teams must provide quality, timely and transparent services. The BENTO FSM solution allows planning, managing, tracking and optimizing the activity of field workers. This solution is designed to increase the productivity of field teams and increase the quality of services provided.

BENTO FSM brings all the necessary information on the mobile device of any worker, guides the execution of the work, step by step, ensuring that nothing is missed, while reducing the likelihood of human error. It also allows dispatchers to see, in real-time, how teams work and locate, to better plan routes and to anticipate delivery times with greater accuracy.

In addition, the solution enables the automation of the entire logistics chain that underpins field services, such as completing and printing documents on the spot, managing inventory and inventory, signing contracts, and more.



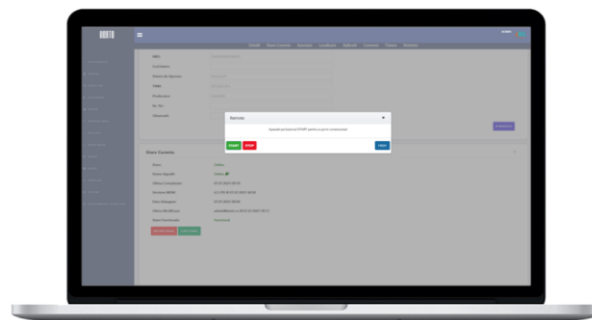
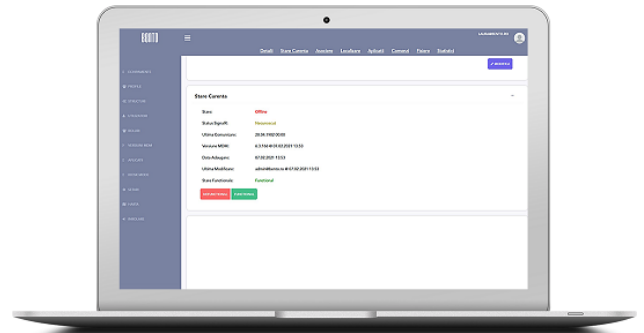
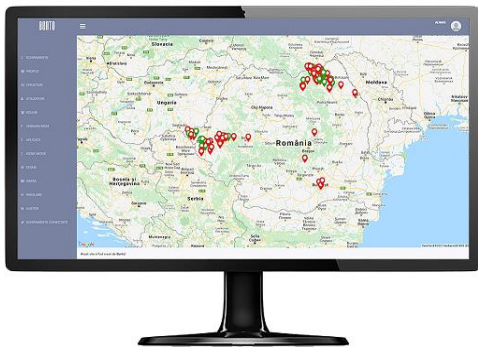
B.2. BENTO Mobile Device Management (BENTO MDM)

BENTO Mobile Device Management is intended for any organization that owns and/or operates a fleet of mobile devices, such as smartphones, tablets, PDAs, POS, etc.

Using **BENTO MDM**, companies can manage and secure mobile devices and set them to autopilot. The solution allows remote management and configuration of mobile or quasi-mobile devices, while preventing employees from using the devices differently than intended.

An essential component of the solution is security, with the system allowing security policies to be enforced, access restricted, device tracking, remote wiping removed, and more.

The product provides native support for devices:





In terms of **benefits** using **BENTO MDM**, the main benefits are:

- Automatic administration;
- Advanced security;
- Simple and automated installation;
- Monitoring.



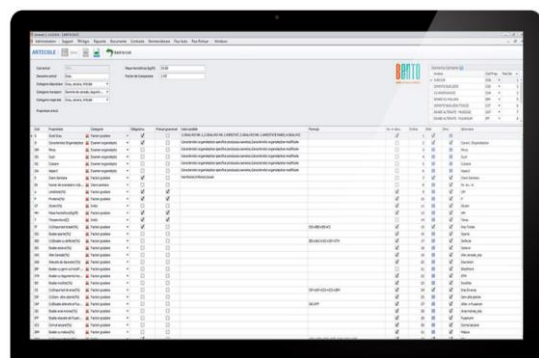
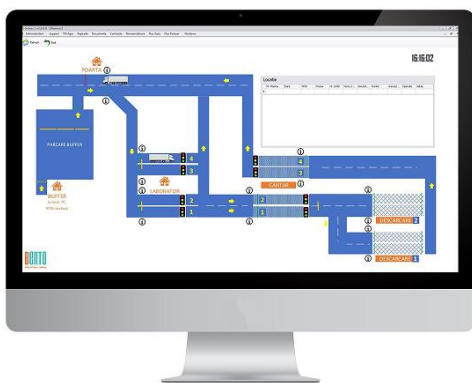
B.3 BENTO Grânar

BENTO Grânar innovates grain storage management.

Grânar is a management application that simplifies and automates all reception operations, management of silos, warehouses, or grain deposits with high storage capacity "in land" or port terminals. Often the activity of the beneficiaries involves the administration of contracts and the management of the quantity and quality of stored grain.

Grânar provides real-time data on grain quality, quantity, origin, storage, handling, and transportation costs. The application aims to simplify and automate all reception, storage, and management operations of grain stocks in silos, warehouses, or bunkers and generate all legal documents on grain stock management - BCA, scale ticket, SRC, AJG, etc.

Silo owners can easily monitor legal documents, contracts and can automatically issue invoices specific to storage operations. In addition, traders can see real-time data on the quantity, quality, and origin of stored grain.



Regarding the **advantages** of using **BENTO Grânar**, the main benefits are the following:

- Reducing the time required for laboratory tests;
- Elimination of the possibility of theft, through the processes of automatic full and empty weighing of transport equipment;



- Reduction of up to 20% of energy used to ensure optimal storage humidity;
- Complete automation of the reception area and interface with a series of devices specific to this business;
- Increasing partners' confidence in how to manage their cereal products;
- Delivery of up-to-date situations and reports on the condition and route of the grain in the silo;
- Clear record of contracts and invoice status.



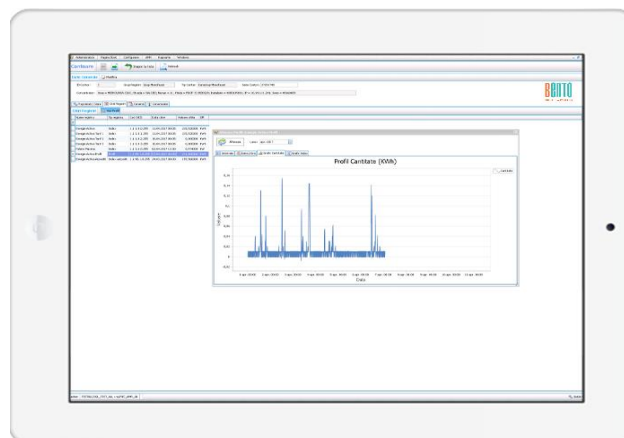
B.4. BENTO Smart Metering & Energy Management (BENTO EnMS)

The **smart solution Metering & Energy Management** combines software components with hardware elements, representing the presence of BENTO in the IoT area ("Internet of Things").

The system allows remote monitoring of energy consumption and production and other signals received from various sensors, centralizing and formalizing this information, integration with third-party systems such as ERP, or billing and analysis for energy efficiency.

Regarding the advantages of using the BENTO Smart product Metering, the main benefits are the following:

- Meter reading accuracy;
- Data transmission security;
- Theft reduction;
- Travel costs reduction;
- Two-way communication.





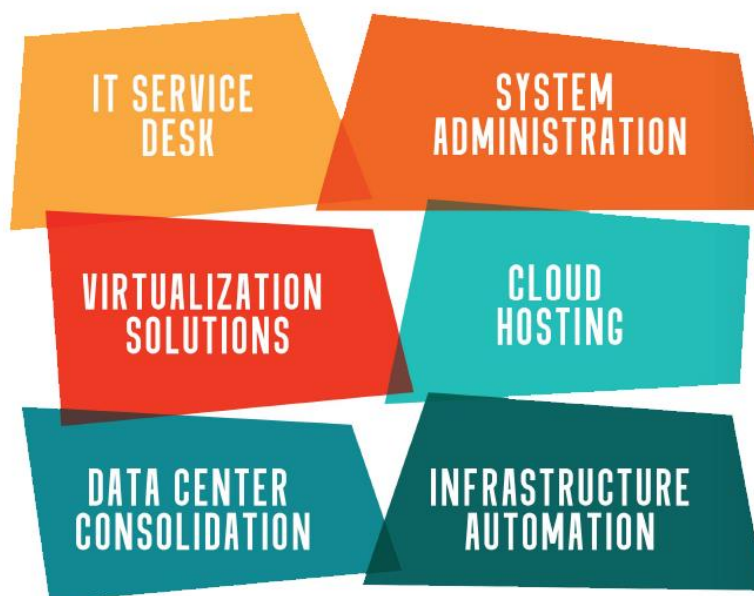
C. IT services

BENTO's IT division, **Infrastructure & Cloud** creates and implements robust, adaptable IT solutions using the latest technologies to standardize, optimize and maintain IT infrastructure compliance.

For business environments, closely following IT trends, digitalization and infrastructure are real and current issues.

Finding the perfect mix and optimal ROI is essential for a profitable business. In addition, coordinating your own IT team can be difficult and costly.

Throughout this process, BENTO offers a wide range of IT services designed to meet the needs of the market.



C.1. IT Service Desk

This service involves providing Level 1 and Level 2 support for everything related to IT, tailored to the culture of the recipient organization. BENTO provides a single point of contact for all users of these services.

The BENTO Service Desk team can handle all support processes to minimize the impact of IT infrastructure incidents, covering installation, configuration, management services, and associated consulting services.

The services are available 24/7, and BENTO already offers support for Europe and the USA companies.

Whether BENTO serves IT infrastructure, corporate resources, or dedicated applications, the company manages to track the performance of the assets it manages in real-time.



C.2. IT systems administration

IT specialists in BENTO systems management cover many infrastructures and sizes, whether physical, virtual, Cloud, hybrid, small, or Enterprise level systems. The company also manages components used in critical infrastructure and complex redundancy topologies, which are defining elements for the team's competencies.

By outsourcing these services to BENTO, beneficiaries can optimize costs and plan the evolution of the effort associated with these activities in a predictable way.

C.3. IT network management

The company designs, implements, and operates IT networks of any size and complexity to serve any purpose. The main objective is to ensure the security and availability of IT networks.

The BENTO networking team manages, both locally and remotely, the networks and communication equipment of the beneficiaries, ensuring high availability of services. In addition, BENTO provides real-time, 24/7 network management and monitoring services, incident identification, resolution, and prevention, according to approved SLAs.

C.4. IT virtualization services

BENTO offers complete IT virtualization services both at the server level and at the user terminal level, allowing companies to become more flexible and efficient. Through virtualization, it is possible to run multiple operating systems simultaneously on a single server or computer, so it is not necessary to allocate a dedicated server for each service, as is practiced in the traditional approach (e-mail server, web server, telephony server, ERP or CRM application server, etc.).

Virtualization services aim to optimize existing IT infrastructure, reduce hardware costs and associated administration by up to 50%, and increase server efficiency by up to 80%.

C.5. Cloud Hosting Services

BENTO Cloud services Hosting allows immediate access to the necessary storage and processing resources without investing in hardware. This way, infrastructure costs are adapted to existing needs without any long-term commitment. BENTO covers the full range of services needed to migrate from traditional infrastructure to public cloud solutions, such as Microsoft Azure or Amazon AWS.

The Company's portfolio also includes "managed" services, consulting, and evaluation services for choosing the optimal solution to reduce costs through migration to the Cloud, implementation, and maintenance and support.

C.6. Datacenter Consolidations

Consolidation services for data centers delivered by BENTO aim to optimize hardware resources while ensuring their availability and reducing maintenance costs and energy consumption by implementing modern technologies. Services may involve designing and implementing data centers



from scratch, redesigning existing ones, downsizing existing data centers, or merging multiple data centers into one.

BENTO can help migrate from a traditional infrastructure solution to a public cloud solution as part of a project to strengthen a data center.

C.7. IT infrastructure automation

BENTO IT infrastructure automation services enable the efficient management of services and applications running in networks and multi-cloud domains, thus obtaining the configuration speed, scalability, and standardization of IT infrastructure services.

Automation models and associated services are based on technologies such as KUBERNETES, OPEN SOURCE, PUPPET, and CHEF.

C.8. Cloud DevOps

This type of service allows the automation and acceleration of software application launches, the elimination of implementation errors, the improvement of the quality of the delivered code, and the possibility to be one step ahead of the competition. By integrating Cloud technology, DevOps thus maximizes the development potential of the beneficiary.

C.9. Outsourcing IT services

By using IT outsourcing services, beneficiaries become agile and free to scale and transform the organization as they wish, in line with the dynamics and trends of the business environment, giving up operations that are not a differentiator.

Outsourcing all IT operations to BENTO, users will benefit from the solid expertise of the entire team in a variety of state-of-the-art technologies, as well as in the design and monitoring of modern architectures and infrastructures.

D. Cloud services

Through Cloud services, BENTO transfers any company's workflows to a secure Cloud environment, enabling easy and fast scaling as their business grows.

The company covers a wide range of consulting, deployment, and migration services needed to transition from traditional infrastructure to a cloud-based solution.





Cloud Services are based on the most powerful public cloud platforms, such as **Microsoft Azure** and **Amazon Web Services**, consistent with **HIPAA** and **ISO / IEC27001** for information security management.



D.1. Cloud consulting

Through this service, BENTO creates with its clients strategies for both choosing the right Cloud technologies and organizing and coordinating migration and implementation projects. The aim is to identify the right mix of technologies and the optimal way of managing the project that will ensure easy integration in the current form of working and the expected ROI.



D.2. Cloud migration

Migrating an existing infrastructure into a cloud environment often requires organizing and conducting a pilot project with limited applications to limit the risks and assess both the operational impact and the benefits of the chosen technologies and methods.



Following this stage, the BENTO team carries out the entire migration project of all the components that are the subject of the project to the new infrastructure in the Cloud, then assisting the beneficiary team in ensuring a smooth transition.



D.3. Cloud implementation

This category of services aims to implement an optimal environment based on the best Cloud platforms, adjusted to the client's needs. Within the Cloud implementation projects, the BENTO team defines and plans objectives and milestones, evaluates the existing infrastructure, plans and coordinates the entire project, validates and verifies the quality and compatibility of applications and services.



The company delivers a customized approach to customer requirements and operating restrictions.

OWN RESEARCH & PRODUCTS

BENTO's own products are described in sections B.1.-B.4. above. One of the main directions of the company in the next period is to improve these products, including new facilities, and develop new products.

COMPETITIVE DIFFERENTIATION

Regarding the factors that differentiate the company from its competition, they can be classified according to its business lines, as well as the products developed:

- (i) **IT&C** - BENTO has built its entire business based on a complex mix of IT&C, Infrastructure, and Cloud skills, and strong partnerships developed in recent years, such as with Microsoft, HPE, or CISCO, which have strengthened BENTO's position in the Romanian IT&C market;
- (ii) **Custom software** - BENTO has been developing custom software for over 17 years. The company has had successful deployments in multiple industries, including energy, FMCG, utilities, telecommunications, healthcare, agriculture, IT, media, food, distribution, transportation, and services;
- (iii) **Field Service Management** – BENTO is the only manufacturer in Romania of such a solution, already having a substantial presence in utility companies. Of the 4 companies operating electricity distribution networks in the country, 2 have activities that directly or indirectly use the BENTO Field Service Management (“BENTO FSM”) solution. Also, one of the most important companies in Romania that manages a municipal water network is a user of BENTO FSM;

Regarding Field Service Management, BENTO has no local competitors on the Romanian market, the main competitors being international players: Service Power, Service Max, Clevest IFS, SAP (Coresystems), Ventyx ABB, Salesforce (Field Service), Microsoft (Dynamics 365 Field Service), Jobber, Field Aware, Praxedo.

- (iv) **Mobile Device Management** - BENTO is the only manufacturer in Romania of an MDM solution, having implemented one of the most significant projects in the country, through which approximately 150,000 mobile devices are managed. Even though there are no local manufacturers of MDM solutions, some international vendors are promoted through their local partners: Samsung Knox and Airwatch.
- (v) **Digitization in the agricultural sector** - The big traders corporate or agricultural producers, port operators, silos with large storage capacities need systems that facilitate the management of



crop stocks until delivery to the final beneficiary, going through all types of weighing, analysis, cleaning, dragging, drying, storing, contract management, transshipment, invoicing and sales. The BENTO "Grânar" solution is already being implemented at one of the largest grain port terminals in the country and smaller projects.

DIRECTORS AND EXECUTIVE MANAGEMENT

Company's administration

In 2021, the Company was managed by a Sole Director, Radu Scarlat, and a Board of Directors. The transition to a management structure with a 3-member board was decided in the context of listing the company on the Multilateral Trading System of the Bucharest Stock Exchange.

A Board of Directors manages the company, consisting of 3 elected members with a 2 years term. At the time of writing, the Board of Directors of 2B Intelligent Soft S.A. consists of the following members:



Radu Scarlat, Equity Partner, Chairman of the Board of Directors with the power of representation

Radu Scarlat joined the Company 2 years after its setup, becoming Vlad Bodea's partner. Similar to his colleague, the evolution of BENTO helps Radu to develop skills in a wide range of roles that appear as the complexity of projects and the portfolio of services delivered increases.

Radu is the one who channeled the experience gained by the BENTO team with the implementation of solutions for field activity to the development of its own software product. In this long and complex road, which involved 3 major implementations in parallel with the structuring of the standard product, Radu has gained extensive experience in business operational analysis and product management.

By taking over the financial management within the company, Radu managed to structure the mechanisms through which the company ensures its financial stability, having a substantial contribution to its growth capacity. This concern has brought him valuable skills in risk management and financial planning.

In recent years, Radu has focused more and more on BENTO development. In addition to involvement in various company operational areas, Radu oversees the departments: Financial, Administrative, and Procurement.

Education:

- 2009 - Bachelor's Degree in Automation and Computers, Polytechnic University of Bucharest

Professional experience:

- 2010 - present: Director, BENTO (2B Intelligent Soft S.A.);



- 2006 - 2010: Software Engineer and Operations Manager, BENTO (2B Intelligent Soft S.A.);
- 2005 - 2006: Software Engineer, AquaSoft;
- 2005: Packaging Engineer, AquaSoft.

Ownership percentage: Radu Scarlat holds 28.3285% of the share capital of 2B Intelligent Soft S.A.

Remuneration: In 2021, the amount of remuneration paid and benefits in kind granted by the Issuer to Radu Scarlat represent:

- Gross remuneration amounting to 202,651 lei
- Other benefits: laptop, phone, car.

Additional information, according to legal regulations:

- Currently Radu is actively associated in companies/associations: Nuka Beach SRL, VRTW Artists SRL, VRTW Tours SRL.
- For the past 5 years, Radu has not been banned by a court from serving as a member of a board of directors or a supervisory board of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which Radu is a member of the board of directors or supervisory board.
- Radu does not have a professional activity that competes with that of the issuer and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed director.



Vlad-Ermil Bodea, Co-founder, Equity Partner, Member of the Board of Directors with the power of representation

Vlad Bodea is one of the new generations of entrepreneurs passionate about engineering and technology. He wrote the first line of code in the fourth grade, in the BASIC language. In the following years, he continued developing and deepening his passion for programming and the operation and troubleshooting of computer systems. He later channeled his devotion to infrastructure and communication, internet and security.

In the 2nd year of college, Vlad Bodea became a co-founder of BENTO, under the formal name that the company still bears today, 2B Intelligent Soft. Vlad's professional development is closely linked to BENTO, which went through most of the roles that appeared with the company's development. As a software engineer, his reference project is developing and implementing a "SCADA" communications platform within a large-scale project that automates the distribution of electricity.

With the growth of BENTO, Vlad moved away from the technical side, focusing on operations and management. Under its direct coordination, BENTO has been a leader in implementing a WFM (Workforce Management) solution for one of the company's strategic clients. During the coordination



of this project, which involved managing a complex group of stakeholders, both IT and non-IT, Vlad gained valuable experience in project management and business operational analysis. This project laid the foundations for BENTO's focus on projects involving the automation of field operations.

In the last years of BENTO's evolution, Vlad focused more and more on strategic planning and internal process management. In addition to involvement in various company operational areas, Vlad oversees the departments: Sales and Sales, Marketing, and Human Resources.

Education:

- 2009 - Bachelor's Degree in Automation and Computers, Polytechnic University of Bucharest

Professional experience:

- 2004 - present: Director, BENTO (2B Intelligent Soft S.A.);
- 2013 - 2018: Business Development Director, Adrem;
- 2002 - 2004: IT Manager, Adrem.

Ownership percentage: Vlad Bodea holds 28.3284% of the share capital of 2B Intelligent Soft S.A.

Remuneration: In 2021, the amount of remuneration paid and benefits in kind granted by the Issuer to Vlad Bodea represent:

- Gross remuneration in the amount of: 83,097 lei
- Other benefits: laptop, phone, car.

Additional information, according to legal regulations:

- Vlad is currently an active partner in companies/associations: Nuka Beach SRL, VRTW Artists SRL, VRTW Tours SRL.
- For the past 5 years, Vlad has not been banned by a court from serving as a member of a board of directors or a supervisory board of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which Vlad is a member of the board of directors or supervisory board.
- Vlad does not have a professional activity that competes with that of the issuer and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed director.



Claudiu Negrișan, Non-executive member of the Board of Directors

Claudiu Negrișan is an executive with extensive experience in strategy, management consulting, finance, and investment. An MBA graduate of Copenhagen Business School, he is the CFO of a group of renowned Romanian companies, with annual revenues of 200 million lei and over 1000 employees.

Claudiu has been investing in BVB since 1996, being an active investor both in the capital market and in the area of private investments in unlisted companies, including start-ups and technology companies.

Education:

- 2004 - MBA, Copenhagen Business School;
- 1996 - Bachelor's Degree in Aircraft and Aviation Engines, Military Technical Academy.

Professional experience:

- 2020 - present: Group CFO Adrem Group (owned by ABBC Bro Group BV);
- 2016 - present: Group CFO, ABBC Bro Group BV Netherlands;
- 2013 - 2016: Partner, Platinum Capital;
- 2009 - 2012: Head of Advisory Services, SOAR Management;
- 2007 - 2009: Independent consultant;
- 2005 - 2007: Country Director Romania, SIMMO AG Austria;
- 1998 - 2004: Entrepreneur;
- 1996 - 1998: Head of the military air base department.

Ownership percentage: Claudiu Negrișan holds 0.9091% of the share capital of **2B Intelligent Soft S.A.**

Remuneration: In 2021, the amount of remuneration paid and benefits in kind granted by the Issuer to Claudiu Negrișan represent:

- Gross remuneration in the amount of: not remunerated.
- Other benefits: -

Additional information, according to legal regulations:

- Claudiu is currently an active partner in companies/associations: Silverspring Capital SRL, Dunatex Trading SRL, Fjord Line SRL.
- For the past 5 years, Claudiu has not been banned by a court from serving as a member of a board of directors or a supervisory board of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which Claudiu is a member of the board of directors or supervisory board.



- Claudiu does not have a professional activity that competes with that of the issuer and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed director.

Company management

Executive management consists of:



Andrei Cupaciu, Equity Partner, Director of IT, Infrastructure & Cloud Division

Andrei Cupaciu has over 17 years of professional experience. His first interactions with IT engineering were during high school, with the foreground being the realization of the first data network with internet access in the city of Constanța, in the years 1999 - 2000.

His passion for IT has helped him gain skills in various operating systems, IT security, IT infrastructure automation, and the implementation of "Business Critical " IT systems.

Andrei Cupaciu joined the BENTO team in 2013, bringing his vision in the long-term development of the IT, Infrastructure & Cloud services area within the Company.

He focused on delivering turnkey solutions based on Public & Private Cloud, IT Automation, Security, and Converged IT Infrastructure and expanding the existing team and its competencies. These steps have contributed to the stable and organic growth of the BENTO business in IT services.

Out of a desire to deliver solutions to clients based on the most modern, reliable, and flexible IT technologies, Andrei has coordinated the development of solid business partnerships with the largest technology companies shortly after joining the Company: Microsoft, AWS, HPE, VMWare, and CISCO.

The experience gained over time in various IT projects from various industries has helped him develop many skills in the area of business development. Andrei's ability to quickly identify the problems that companies face due to the adoption of new technologies and prevent their problems has contributed to the continuous growth of BENTO's client portfolio. He currently leads the IT, Infrastructure & Cloud Division and performs numerous other roles in the Company, especially in the area of Sales and Business Development.

Professional expertise:

- *UNIX operating systems;
- IT infrastructure automation and coordination technologies;
- Blockchain;
- Public Cloud Implementation;
- Information security.

**Education:**

- 2009 - Bachelor's Degree in Automation and Computers, Polytechnic University of Bucharest

Professional experience:

- 2013 - present: Director of IT, Infrastructure & Cloud Division, BENTO (2B INTELLIGET SOFT SA);
- 2007 - 2013: Technical IT Team Leader, Crescendo International;
- 2006 - 2007: System Engineer, Twodecode Belgium;
- 2004 - 2006: System Engineer, Aquasoft Romania;

Ownership percentage: Andrei Cupaciu holds 7.8690% of the share capital of **2B Intelligent Soft S.A.**

Additional information, according to legal regulations:

- Andrei is currently an active partner in companies/associations: Integrated IT Solutions SRL
- For the past 5 years, Andrei has not been banned by a court from serving as a member of a board of directors or a supervisory board of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which Andrei is a member of the board of directors or supervisory board.
- Andrei does not have a professional activity that competes with that of the issuer and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed director.

**Daniel Giușcă, Equity Partner, Lead Software Architect**

A graduate of the "Dunărea de Jos" University of Galați, Computer Department, Daniel Giușcă has created dedicated software architectures and business products since the beginning of his career, which has been implemented in numerous national and multinational companies. His passion for software and his desire to constantly evolve were 2 significant factors that helped him improve in technologies such as Cloud Development, Artificial Intelligence, Connected Field Service, and Security.

Dan joined the BENTO team in 2013, with the formal organization of the company in the two divisions. Contributing to the formation and development of the Software Development division, he coordinated the construction and implementation of most of the company's software projects.

During the over 8 years spent within the Company, Dan Giușcă played a crucial role in developing BENTO Field Service Management, Grânar, Food Manufacturing products but also many custom



software applications, thus managing to translate the needs of clients into unique software products, with the role of facilitating their activity and increasing their operational efficiency.

Professional expertise:

- Information systems analysis;
- Designing solutions for business systems;
- Software design;
- Operating management of software development teams.

Education:

- 1996: Bachelor's degree, "Dunărea de Jos" University of Galați, Computers section

Professional experience:

- 2014 - Present: Lead Software Architect, BENTO (**2B Intelligent Soft S.A.**);
- 2014 - 2016: Software Design Engineer, Bizage Software Innovation;
- 2002 - 2014: Project Manager, Total Soft;
- 2000 - 2002: Technical Director, Advanced Software Solutions;
- 1998 - 2000: Senior Developer, Cegedim;
- 1996 - 1998: Software Developer, Ram-Tech.

Ownership percentage: Daniel Giușcă holds 7.8690% of the share capital of **2B Intelligent Soft S.A.**.

Additional information, according to legal regulations:

- Daniel is currently an active partner in companies/associations: BIZAGE SOFTWARE INNOVATION SRL
- For the past 5 years, Daniel has not been banned by a court from serving as a member of a board of directors or a supervisory board of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which Daniel is a member of the board of directors or supervisory board.
- Daniel does not have a professional activity that competes with that of the issuer and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed director.



BENTO SHARES ON THE BUCHAREST STOCK EXCHANGE

The shares of 2B Intelligent Soft (BENTO) were admitted to trading on the SMT segment of the Bucharest Stock Exchange on 16.03.2022.

Before listing on the Stock Exchange, the company sold shares to 103 investors in a private placement, of which 11 were qualified investors and the remaining 92 were retail investors. Of the retail investors, 6 are Romanian legal entities, and the rest are individuals. Of the 97 individual investors, 96 are Romanian individuals, and 1 is a foreign individual. The value of the anticipated capitalization resulting from the successful development of the private placement offer is composed of the total number of shares issued by the company 4,400,000, at the final offer price of 14 lei/share, at the nominal value of 0.10 lei each, resulting in a value of 61,600,000 lei.

Private transactions took place with the Issuer's shares following the private placement. Thus, another 5 persons became shareholders of the company, of which 4 individuals and one legal entity, holding a number of 277,000 shares. The transactions were carried out at the price of 14 lei/share, the same price at which the shares were sold in the private placement. The company's existing shareholders sold the 277,000 shares before the private placement.

On 31.12.2021 (as well as on 04.03.2022), the shareholding structure of the company was as follows:

Shareholder	Number of Shares	Percent
Radu Scarlat	1,246,452	28.3285%
Vlad- Ermil Bodea	1,246,451	28.3284%
Individuals	1,125,850	25.5875%
Andrei Cupaciu	346,237	7.8690%
Daniel Giușcă	346,237	7.8690%
Legal Entities	88,773	2.0176%
TOTAL	4,400,000	100%

In 2021, no operations were carried out by **2B Intelligent Soft S.A.** to acquire its own shares. None of the affiliates or subsidiaries of **2B Intelligent Soft S.A.** owns any shares issued by **2B Intelligent Soft S.A.**. The issuer has not issued any bonds or other debt securities.

DIVIDEND POLICY

The Board of Directors of **2B Intelligent Soft S.A.** ("the Company") declares that the Company must comply with the Corporate Governance Principles applicable to issuers whose securities are traded on the Multilateral Trading System operated by the Bucharest Stock Exchange SA as operator of the regulated market.

Following the above principles, the Company undertakes to adopt a dividend policy as a set of guidelines for distributing net profit, which the Company declares to comply with. Accordingly, the Company's Board of Directors sets forth the following relevant principles concerning dividend policy:

- The Company recognizes the rights of shareholders to be remunerated in the form of dividends, as a form of participation in the net profits accumulated from the operation, and an expression of the return on capital invested in the Company.



- As a growth company with great potential for development, BENTO's management seeks to strike a balance between rewarding shareholders and maintaining access to the capital needed for development. Therefore, the Company proposes to shareholders a hybrid model of dividend policy, which includes both the distribution of free shares and cash dividends.
- The Company proposes to reward its shareholders, employees, and collaborators by granting shares free of charge, following the Company's capitalization of a part of the net profits. Following this model, the Company will keep the capital and invest in activities and expenses to increase the value of the business. At the same time, investors will be rewarded for their contribution with bonus shares. The proposal regarding the distribution of dividends, in the form of free shares, including the distribution rate, will be made by the Company's Board of Directors by issuing financial statements in this regard to investors.

The Company will communicate any changes to the Company's dividend policy to investors in a timely manner. Following the admission to trading of **2B Intelligent Soft S.A.** on the SMT market of the Bucharest Stock Exchange, a formal dividend policy will be published on the Company's official website, www.bento.ro, investor section.

In the last 3 years, the Company has given dividends to its associates. Details of how the profit was distributed are presented below:

- **2019:** No profit distributed;
- **2020:** The distributed profit was 1,332,373 lei;
- **2021:** The distributed profit was 3,200,000 lei;

EMPLOYEES

At the end of 2021, the Issuer had an average number of 48 employees and 14 subcontractors, the data on employees for the last 4 years being provided below:

Year	Average no. of employees	Contractors/resources from subcontractors	Total
2018	28	4	32
2019	40	6	46
2020	44	9	53
2021	48	14	62 *

** (represents the average number of employees and contractors/resources from subcontractors, as of December 31, 2021 the total being 73 people)*

Regarding the total number of employees and contractors within the Company, as of December 31, 2021 (73 people), they can be structured according to the following criteria:

Number of employees structured by age groups	
18-30 years	31
31-40 years old	28
41-50 years	14
TOTAL	73



Number of employees structured according to the level of education	
Higher education	69
High-school studies	4
TOTAL	73

Most of the company's resources are in the Software Division, 49 full-time employees/collaborators. They mainly cover roles in software engineering, QA (testing), delivery management, and post-implementation services.

The IT, Infrastructure, and Cloud Division has a team of 14 full-time employees/collaborators. All members of this division are IT experts, specializing in different areas of expertise.

The non-operational internal services departments are the least numerous, with a total of 10 full-time employees and collaborators.

Since the middle of 2018, BENTO employees have increased significantly, doubling by 2021. This was mainly due to the expansion of the software development division. This evolution led in 2019 to the emergence of the dedicated department for the supply post-implementation services and the extension of human resources.

In 2020, the Issuer increased its business analysis capacity by hiring and forming a specialized team.

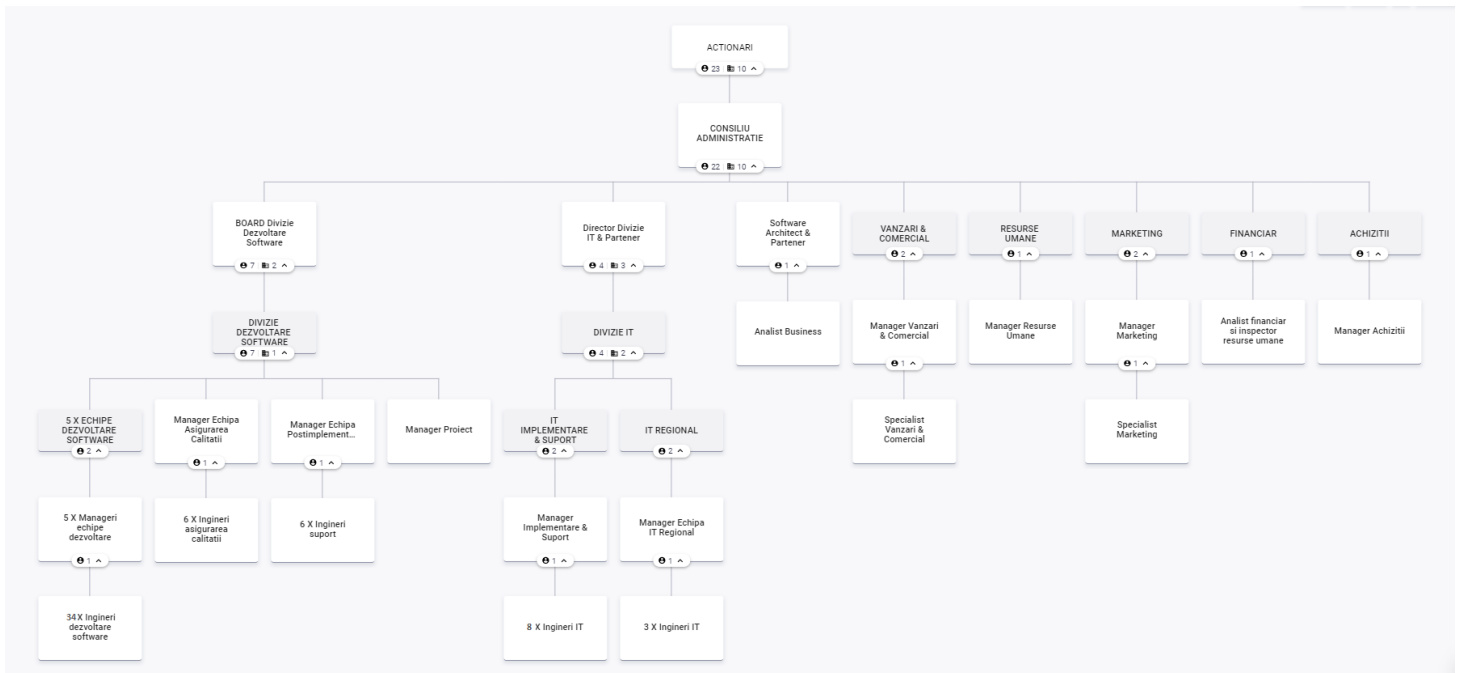
In 2019, within the BENTO Software Division, a reorganization process, optimization, and formalization of the operating mode began, thus generating a new working methodology covering the entire software development cycle, from sales to the post-implementation stage. The optimization process is long, and in 2022 BENTO anticipates its completion for all operations within the division.

As a result of the increase in the number of projects in both the software development area and the infrastructure services area, the Issuer decided in 2021 to expand the sales and project management departments in line with the company's strategic objectives.

How the Issuer recruits and retains the talent is a fundamental concern of the BENTO management. For this reason, the company considers it as one of the significant elements that differentiate it from the competition. The management of human capital within BENTO and the care that it shows towards each element of how processes are structured will continue to be a fundamental element of BENTO's development strategy.



The organizational chart of 2B Intelligent Soft S.A. is available below:





KEY EVENTS IN 2021

Transformation into a joint stock company and increase of the share capital

On 19.10.2021, the following operations were decided and registered at the Trade Register: (i) transformation of 2B Intelligent Soft from a limited liability company into a joint stock company, (ii) Increase of the share capital of 2B Intelligent Soft from 20,000 lei to 400,000 lei.

Private placement

Before listing on the Stock Exchange, the company sold shares to 103 investors in a private placement, of which 11 were qualified investors and the remaining 92 were retail investors. Of the retail investors, 6 are Romanian legal entities, and the rest are individuals. Of the 97 individual investors, 96 are Romanian individuals, and 1 is a foreign individual. The value of the anticipated capitalization resulting from the successful development of the private placement offer is composed of the total number of shares issued by the company 4,400,000, at the final offer price of 14 lei/share, at the nominal value of 0.10 lei each, resulting in a value of 61,600,000 lei.

Private transactions took place with the Issuer's shares following the private placement. Thus, another 5 persons became shareholders of the company, of which 4 individuals and one legal entity, holding a number of 277,000 shares. The transactions were carried out at the price of 14 lei/share, the same price at which the shares were sold in the private placement. The company's existing shareholders sold the 277,000 shares before the private placement.

On 16.03.2022 the Issuer's shares began to be traded on the Multilateral Trading System of the Bucharest Stock Exchange.



ANALYSIS OF FINANCIAL RESULTS

P&L ANALYSIS

In 2021, BENTO generated operating revenues of 28.1 million lei, an increase of 83% compared to 2020. The division by business line was as follows - the "Software Development" division (DEV) contributed 35.2% to the turnover of 2021. DEV includes software development, implementation, and maintenance (these activities had a contribution of 68.4% within this line of business) and services related to project management and development (activities in this category 31.6%). The second line of business, IT, Infrastructure and Cloud (IT), consists of selling and implementing IT services, networking, IT administration, infrastructure, Cloud, resale of equipment, and software. This line of business contributed 64.8% to revenue generated in 2021.

Of the total revenue generated in 2021, approximately 32% of revenue was recurring. The company is experiencing a steady increase in the absolute value of recurring revenue, that is, revenue associated with support services and updates to existing customer applications. Recurring revenues have a substantial share in the results of both divisions, which represent the stability factor for BENTO's activity, being an indicator of the maturity of the services delivered.

Expenses registered a slower growth than revenues, by 76% and reaching 23 million lei in 2021. The main contribution to the expenditures had the expenditures on goods, which increased by 153%, reaching 10.3 million lei. These represent the software solutions purchased by BENTO and subsequently re-invoiced to clients. This position has grown with the expansion of the business and the number of clients. Other operating expenses increased by 67%, reaching 6.8 million lei, while personnel expenses increased by 19%, reaching 5.6 million lei. The increase in the last two categories of expenses is mainly due to the number of employees and subcontractors. At the end of 2021, the company had an average of 48 employees (compared to 44 employees in 2020) and 14 subcontractors (compared to 9 in 2020).

BENTO ended 2021 with an operating profit of 5.1 million lei, an increase of 126% compared to 2020. Financial revenues increased by 513%, reaching 179k lei, mainly due to the positive FX impact. Over time, financial expenses increased by 16%, reaching 59k lei. Consequently, BENTO ended 2021 with a positive financial result of 119 thousand lei. This led to a gross result of 5.2 million lei, an increase of 133%, and a net result of 4.5 million lei, an appreciation of 144%.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31/12/2020	31/12/2021	%
Operating income	15,348,015	28,143,715	83%
Operating expenses	13,084,981	23,035,309	76%
Operating result	2,263,034	5,108,406	126%
Financial result	(21,943)	119,465	-
Gross result	2,241,091	5,227,871	133%
Net result	1,859,022	4,540,717	144%



BUSINESS & SALES STRATEGY

To date, BENTO's sales strategy has been based on the use of its own resources, currently having its own sales team. Both the shareholders and the Top Management of the Company also have an essential role in the sales process by identifying, qualifying, and contracting opportunities, leading the dedicated sales team, and optimizing the processes involved. Strategic clients also often act as sales partners.

The company currently has a relatively modest international presence, but it intends to develop, with the most notable markets now being the USA and Switzerland.

The sales strategy that BENTO intends to pursue in the near future is based on a number of independent elements that converge to ensure a sustainable increase in turnover:



1. **The evolution of the solutions already implemented ("upsell")**, whether it is upgrades or the addition of complementary elements. This direction is common to all business lines. The Company has gone through a process of organizing the roles of "account management" to ensure the achievement of the objectives defined in this regard and motivating people from the organization involved in this process.
2. **Increasing the share of recurring services**, which are cumulative. Many of the projects implemented by BENTO need maintenance and constant evolution services, which the company provides monthly subscriptions. This way of contracting offers stability to the Issuer in the long term. BENTO also recorded a substantial increase in this share between 2018 and 2021, mainly due to better discipline in the sales process. The company anticipates that this share will continue to grow towards a comfortable level, generating, in turn, a significant increase in turnover.
3. **Development in the nearby region of marketing and sales channels associated with the company's own software products.** Part of the investment associated with the company's software products is directed to developing and maintaining marketing and sales channels in the region (Eastern Europe, Balkans). This investment will substantially increase the company's sales capacity.



4. **The evolution of current IT&C partnerships and the establishment of new partnerships.** The IT, Infrastructure, and Cloud Division, growing organically and sustainably year after year, is running projects that bring substantial benefits to equipment and software vendors. Recognized partnerships reward these benefits, such as HPE, Microsoft, and CISCO. Partnerships have 2 main benefits:
 - Securing preferential prices for opportunities managed by BENTO to ensure the competitiveness of the offers that the Company can support.
 - Increasing the level of opportunities at BENTO level.

The development of existing partnerships as well as the establishment of new partnerships are an important part of the sales strategy and an element that brings a component of sustainable growth of future turnover.
5. **Enlargement of the sales team.** A key element of BENTO's sales strategy is the scaling up of sales resources as a result of the internal team's experience in the sales process.
6. **Continue to develop an international presence.** Although still modest, BENTO's presence in the US and Switzerland represents a potential pole of significant growth. For this reason, the Issuer intends in the next period to develop its own business in these two areas, which the company considers essential for the scaling of its business.

SIGNIFICANT CLIENTS

The following table shows the 5 most important contracts, depending on the share of turnover.

Top 5 clients in 2021

	CLIENT/INDUSTRY	Turnover %	Country	Delivered services
1	Client 1	24.6%	Romania	Software
2	Client 2	15.9%	Romania	Development, IT
3	Client 3	11%	Romania	Services,
4	Client 4	5.5%	Romania	Infrastructure &
5	Client 5	5.1%	Romania	Cloud

The company has a portfolio of diversified clients, which operates in the following sectors:

Section	%
Energy	33.3%
Utilities	31.9%
Telecommunications	8.9%
Health	6.0%
Media	5.8%
Agriculture	3.4%
IT	3.3%
Services	2.9%
FMCG distribution	2.5%
Others	1.68%
Total	100.00%



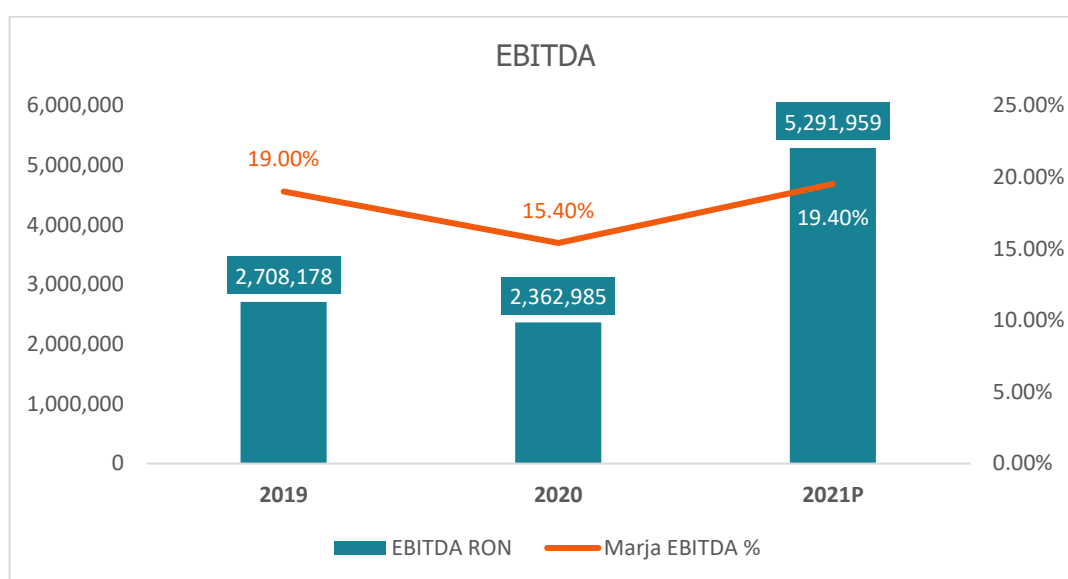
MAIN OPERATING INDICATORS

EBITDA - RON

It is a key indicator used in monitoring operating performance, and is frequently followed by investors in the capital markets.

EBITDA („earnings before interest, taxes, depreciation and amortization”) is the operating profit plus the depreciation and amortization expenses.

	2019	2020	2021
EBITDA RON	2,708,178	2,362,985	5,291,959
EBITDA margin%	19%	15.4%	19.4%



In the context of the increase in turnover, the slightly reduced EBITDA recorded in 2019 and 2020 is determined by the accelerated growth of the number of employees, especially programmers, and the substantial investments made by the Issuer for the development of its software products.

BALANCE SHEET ANALYSIS

Total assets increased by 43% in 2021, reaching 17.3 million lei, mainly due to an increase of almost 5 million lei (45%) in current assets and a 27% increase in fixed assets, which reached 1.5 million lei on 31.12.2021. Tangible fixed assets increased by 146% in 2021, reaching 0.6 million lei, amid the purchase of equipment and vehicles. Financial fixed assets, representing 0.9 million lei, remained stable compared to 2020, registering a slight decrease of 2%.

As for current assets, they consisted mainly of receivables - which amounted to 9.3 million lei and, despite a larger size of business, remained at precisely the same level as in 2020. These receivables are mostly commercial receivables, with a total value of 8.7 million lei. Other receivables, which increased by 135% to 0.6 million lei, represent commercial receivables (clients), other social receivables (sick leave), and various debtors.



Liabilities amounted to 5.3 million lei on 31.12.2021, decreasing by 23% compared to the situation at the end of 2020. Current liabilities decreased by 12%, reaching 5.1 million lei and consisting of other current liabilities, including trade payables (suppliers), dividends payable, and amounts due in taxes to the state and salaries for December 2021, all of which were settled in Q1 2022. Due to very good liquidity and cash, the liabilities to third-party suppliers decreased by 23% to 1,4 million lei because the company paid several bills before the due date. Non-current liabilities decreased by 80%, reaching 0.2 million lei, consisting almost exclusively of financial leasing, amounting to 0.2 million lei.

Equity increased by 132%, reaching 12 million lei, an increase determined by a 100% increase in the capital premium, which reached 5.6 million lei due to the successful closing of the private placement for BENTO shares. The subscribed and paid-in capital reached 0.4 million lei, while the legal reserves amounted to 88k lei at the end of 2021.

BALANCE SHEET INDICATORS (LEI)	31/12/2020	31/12/2021	%
Fixed assets	1,188,185	1,513,220	27%
Current assets	10,856,921	15,740,801	45%
Prepaid expenses	-	18,390	100%
Total assets	12,045,106	17,272,411	43%
Current liabilities	5,791,876	5,083,202	-12%
Non-current liabilities	1,088,968	221,905	-80%
Total Liabilities	6,880,844	5,305,107	-2.3%
Equity	5,164,262	11,967,304	132%
Total equity and liabilities	12,045,106	17,272,411	43%

TANGIBLE ASSETS OF THE ISSUER

To carry out its daily activities, BENTO also owns assets such as laptops, computers, mobile phones, multifunction printers, and furniture. All this is at the company's headquarters. The degree of wear and tear of the properties owned by the company does not raise significant issues with the conduct of business. The IT equipment owned by the company has a degree of physical wear and tear specific to office activity - small. There are no issues of ownership of the company's tangible assets.

PROFIT DISTRIBUTION PROPOSAL

According to the convening notice published by the company, it proposes to the shareholders the approval of the distribution of the net profit related to the financial year 2021, in the amount of 4,540,717 lei, as follows:

- Legal reserves - 87,600 lei,
- Use for granting cash dividends to shareholders, in a total amount of 1,000,000 lei, meaning a gross dividend of 0.227273/share,
- Unallocated profit - 3,453,117 lei.



ELEMENTS OF PERSPECTIVE REGARDING THE ACTIVITY OF THE ISSUER

REVENUE AND EXPENSE BUDGET 2022

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	
Operating income	28,414,719
Operating expenses	22,740,300
EBITDA	5,796,603
Operating result	5,674,419
Net result	5,035,088

MAIN DEVELOPMENT DIRECTIONS

A. Structuring and capitalizing company's own intellectual property, manifested through standardized software products

The Issuer intends that most of the capital raised from the private placement be used to (i) consolidate the current state of standardized software, with a high focus on BENTO Field Service Management and BENTO Mobile Device Management, (ii) to implement at a sustained pace the objectives of their development; and (iii) develop marketing and sales channels dedicated to promoting and contracting product projects in the region. The Company is also considering setting up a new company, owned by BENTO, dedicated to these products, to facilitate the subsequent attraction of funds from private sources, thus generating additional growth to the organic one.

BENTO Field Service Management (FSM) is a suite of applications dedicated to companies that deliver services through field teams. The market for these products is substantial at the regional level and with enormous potential globally. BENTO is the only company in Romania with such a solution in its portfolio, already having a series of implementations within renowned multinational companies. BENTO FSM digitizes, automates, and optimizes the entire suite of activities related to delivering services with teams in the field, bringing operational improvements of up to 30%. Currently, the product can be implemented in standard form by companies in Utilities and Energy, having applicability, especially for large companies ("enterprise").

The development of this product involves the broadening of the spectrum of standard functionalities to address other verticals, as well as the development of functionalities that make the solution suitable in the area of smaller companies, such as SMEs ("small and medium enterprises" or "small and medium businesses"). The development plan also includes the system's evolution into a SaaS licensing environment ("Solution as a Service"), which will facilitate the publication of the solution on global marketing channels, such as the one provided by Microsoft, Azure Marketplace.

BENTO Mobile Device Management (MDM) is a system dedicated to companies that manage a substantial fleet of mobile devices (tablets, smartphones, POS, etc.). With significant local implementations already in place, this system also targets an important and growing market. BENTO MDM is a more generic solution than FSM, as target companies can operate in any industry. The solution allows beneficiaries to manage mobile devices centrally, enforce security policies, track devices with GPS, remotely manage each user's rights, remotely



manage applications and settings, and lock devices for use only for the purpose pursued. BENTO MDM is already suitable for both large and SME companies.

Precisely, this strategic development direction of BENTO consists of the following lines of action:

- A1. Increasing the share of teams dedicated to standard products by attracting new talent and supporting a multi - role structure dedicated to product management;
- A2. Accelerate product development, such as BENTO FSM and BENTO MDM, in line with development plans;
- A3. Building and supporting marketing channels for product promotion in the region, including conducting marketing campaigns;
- A4. Building and supporting sales channels, including building partnerships with local companies in countries in the region.

B. Developing an international presence

Currently, BENTO has ongoing projects outside Romania with clients from the United States and Switzerland. Attention to international development will be focused in the coming years on the following directions:

- B1. In the nearby region (Hungary, Serbia, Bulgaria, etc.) - focus on standardized software products, building and maintenance of marketing channels, establishing partnerships with local companies;
- B2. In the United States – focus on delivering custom services.

C. Increasing the share of recurring services in turnover

Each software implementation and most IT projects, Infrastructure & Cloud, have a recurring service component related to the maintenance and evolution of the implemented system. These services are cumulative in nature, as there is a tendency for these maintenance and support contracts to be extended indefinitely. The company aims to continue optimizing the way it delivers these services, with an emphasis on the quality of the customer relationship, to benefit from the cumulative nature of this activity fully. Over time, the share of these services in BENTO's turnover will increase, bringing stability.



RISKS

The risk associated with key people

Operating in a booming specialized industry that requires, among other things, advanced technical knowledge, the Issuer depends on the recruitment and retention of management and engineers. Therefore, it is possible that in the future, the company will not be able to retain its key personnel involved in the company's activities or will not be able to attract other qualified members of the management team or key people, which would affect the market position and its future development. Thus, both the loss of management and key employees could have a material adverse effect on the company's business, financial situation, and results of operations. The company is already running several projects designed to ensure efficient human capital management, talent retention, and performance-based motivation to reduce this risk. The company also intends to implement SOP (*Stock Option Plans*).

Competition risk

Changing the strategy by existing competitors or entering new ones on the market, especially outside Romania, with significant budgets to finance aggressive growth, will intensify competition and pressure the company's activity, with the risk of decreasing turnover or profit.

Reputational risk

It is a risk inherent in the Issuer's activity, the reputation being essential in the business environment. Reputation risk is inherent in BENTO's economic activity. The ability to retain and attract new customers also depends on the recognition of the BENTO brand and its reputation for the quality of services offered in the market. A negative public opinion about BENTO could result from actual or perceived practices in the software market in general, such as negligence in providing services or even from how BENTO operates or is perceived to operate. To mitigate this element of risk, the company is already carrying out internal projects to ensure the operational teams focus on the quality of the services delivered and, on the reception, and treatment of the feedback received from clients. BENTO is also constantly running awareness and positioning campaigns.

The risk associated with the business development plan

The Issuer aims at sustainable growth as a strategic direction for developing the activity. The management proposes increasing its turnover by developing the business lines provided above. However, it is possible that the line of development chosen by the Issuer to expand its business may not be in line with expectations and estimates, which could harm the company's financial position. This risk is amortized by the mix of services that the company delivers, the variety of customers and industry verticals approached, and the synergies between the 2 divisions of the company, which have supported the company's efforts in the past.

The risk associated with meeting the forecasts

Although factored in multiple risk factors, financial forecasts start from the premise of fulfilling the business development plan. The company intends to periodically issue forecasts on the evolution of the main economic and financial indicators to provide potential investors and the capital market with an accurate and complete picture of the current situation and plans envisaged by the company and current reports detailing the comparative elements between the predicted data and the actual results obtained. Forecasts will be part of the annual and half-yearly reports, and the forecast policy will be published on the company's website.

Forecasts will be made prudently, but failure to meet them is a risk. Therefore the data to be reported by the company may be significantly different from those forecasts or estimated as



a result of factors not previously anticipated or whose negative impact could not be counteracted or anticipated.

Economic and political risk

The Issuer's activity and revenues may be affected by the general conditions of the Romanian economic environment, and an economic slowdown or recession could have adverse effects on profitability and operations. Such unfavorable macroeconomic conditions could lead to an increase in the unemployment rate, a reduction in consumption and purchasing power, which could affect the demand for the products marketed by the Issuer. To mitigate this risk, the company's development strategy is also based on accelerating international expansion.

Fiscal, legislative, and regulatory risk

The day-to-day business and the development plans of the Issuer may be affected by any legislative changes. This could slow down the expansion, with effects on the business plan for the coming years and the Issuer's operating results.

Price risk

Price risk is the risk that the market price of the products and services sold by the company will fluctuate to such an extent as to make existing contracts unprofitable. To this end, the Issuer includes in contracts contractual clauses that reduce this risk (contingency/renegotiation clauses). This risk is also significantly reduced by focusing on its standardized software products, which bring a native profit margin well above the traditional services offered by BENTO.

Liquidity risk

Liquidity risk is inherent in the company's operations. It is associated with holding stocks, receivables, or other assets and converting them into liquidity within a reasonable time frame so that the company can meet its payment obligations to its creditors and suppliers. Suppose the company does not fulfill these payment obligations or the liquidity indicators provided in the contract. In that case, the company's creditors (commercial suppliers, banks, etc.) could initiate actions to execute the company's main assets or even request the opening of insolvency proceedings of the company, which would significantly and negatively affect the shareholders and the activity, prospects, financial situation, and results of the company's operations.

The Issuer constantly monitors its risk of facing a lack of funds to carry out the activity by planning and monitoring cash flows. Still, as net revenues cannot be accurately predicted, there is a risk that this planning may be different from what will happen in the future.

Risk of indebtedness

The Issuer has contracted credit facilities, both in the short term, to finance the current activity and in the long term to finance some investments. These credit agreements can contain many requirements, including affirmative, negative, and financial terms. Failure to comply with any of these conditions may lead to the activation of the clause whereby the drawn credit becomes immediately due, and BENTO may not have sufficient liquidity to meet the repayment obligations in the event of an acceleration of these obligations.

The Issuer may not be able to generate a sufficient cash flow from operations. Thus there is no assurance that BENTO will have access to future loans, in adequate amounts, to enable the payment of debts. One or more alternatives may be needed, such as reducing or delaying planned expenses and investments, selling assets, restructuring debt, raising additional capital, or refinancing debt. These alternative strategies may not be available on satisfactory terms.



The ability of the company to refinance its debt or obtain additional financing on commercially reasonable terms will depend, among other things, on its current financial condition, restrictions on current debt arrangements, and other factors, including the state of the financial markets and the markets in which the company operates. If BENTO does not generate sufficient cash flow from operations and the above alternatives are not available, BENTO may not have enough cash to meet its financial obligations. To mitigate this risk, the company's management frequently evaluates and adjusts the credit facilities used to anticipate and manage situations similar to those listed above. The objective of BENTO is that the company's operational activity should not be dependent on the contracted financing facilities.

Interest rate risk and sources of financing

Some of these Company financing agreements provide for a variable interest rate. Therefore, the company is exposed to the risk of increasing this interest rate during the term of the financing agreement, which could result in a higher interest rate payment and could have a material adverse effect on the company's business, financial condition, and results of operations. Also, in case of deterioration of the economic environment in which the Issuer operates, it may be unable to contract new financing under the conditions from which it previously benefited, which could lead to increased financing costs and adversely affect the company's financial situation.

Counterparty risk

Counterparty risk is the risk that a third party natural or legal person will not fulfill its obligations under a financial instrument or a client contract, thus leading to a financial loss. The company is exposed to credit risk from its operating activities (mainly for external trade receivables) and its economic activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments.

The risk associated with litigation

In the course of its business, the Issuer is subject to a risk of litigation, among other things, due to changes and developments in legislation. The Issuer may be affected by other contractual claims, complaints, and disputes, including from its contractual counterparties, customers, competitors, or regulators and any negative publicity that such an event may entail.

In the context of the development of the contractual relations, at present, the Issuer is a party in two litigations pending before the Romanian courts:

NO AND LITIGATION REASON	PROCEDURAL QUALITY	STAGE	IMPACT
3714/86/2020 Suceava Court - payment order	complainant	obsolescence	without impact
39021/299/2021 Jud. Sector 1 Bucharest - the obligation to do	defendant	fond	insignificant

General economic situation in the markets

The company's results may be directly affected by economic conditions, in particular by the level of employment, inflation, and disposable income. A slowdown or economic downturn could have adverse effects on profitability and operations. This risk continues to be significant



in 2022 due to the estimation of a high inflation rate and rising energy costs, both of which are affected by the geopolitical conflict caused by the war in Ukraine.

The risk associated with political and social instability in the region

Political and military instability in the region, such as the war in Ukraine, can lead to profoundly unfavorable economic conditions, social unrest, or, at worst, military confrontations in the region. The effects are unpredictable but may include declining investment, significant currency fluctuations, rising interest rates, reduced credit availability, trade, capital flows, and increasing energy prices. These and other unforeseen adverse effects of crises in the region could negatively affect the company's business, outlook, results of operations, and financial position.

The risk associated with the COVID-19 pandemic

The year 2020 was marked by the outbreak and escalation of the COVID-19 pandemic (official name provided by the WHO). At the time of writing this report, the company has implemented concrete measures to protect its employees from a very early stage rotation for administrative staff) and strongly supports the vaccination campaign. However, there are still risks associated with temporarily blocking the company's business due to many simultaneous cases within the organization, threats that may affect the company's operational and financial performance. To mitigate this risk, the company has developed a large-scale internal process designed to integrate the new reality of "remote work" with operational procedures, ensuring a high degree of collaboration between team members and between teams and a high level of individual responsibility. In this regard, the company has adjusted several internal processes, implemented a suite of tools for collaboration, and developed several mechanisms and ceremonies. Thus, BENTO is proud today of a way of working that allows it total flexibility regarding the location where employees work but retain the elements of collaboration and accountability. Depending on the evolution of the COVID-19 pandemic, the company can adjust the degree of physical presence in real-time without affecting the operational processes.

The risk associated with IT systems

The efficiency of the company's business depends to some extent on the IT systems. A malfunction or breach of the company's information systems could disrupt the company's business, could lead to the disclosure or misuse of confidential or proprietary information, damage to the company's reputation, increase its costs, or could result in other losses. The materialization of any of the above deficiencies could negatively affect the company's business, financial condition, and results of operations. BENTO owns and manages a modern, secure and redundant internal IT infrastructure to mitigate this risk.

Personal data protection risk

The company collects, stores, and uses commercial or personal data relating to trading partners and employees in its operations, which may be under contractual or legal protection. Although it seeks to take precautionary measures to protect customer and employee data following legal requirements regarding privacy, possible leaks, breaches, or other breaches of the law may occur in the future or may have already occurred. The company also works with service providers and certain software companies that may pose a risk to the company concerning their compliance with the relevant legislation and any data protection obligations imposed on them or assumed by them in the applicable contracts concluded with BENTO.



In the event of any breach of data protection law, they may result in fines, claims, prosecution of employees and directors, damage to reputation, and disruption of customers, with a possible negative effect on business, prospects, results, operations, and financial position of the company.

Fake news

The nature of the company's business, the industry in which it operates may expose the company to claims related to defamation, misinformation or misrepresentation, or other types of content that may temporarily or in the long-term damage the business reputation. The company may also be adversely affected by the actions or statements of various persons, acting under false or inaccurate identities, which may disseminate information that is believed to be misleading or intended to manipulate opinions about the company. Any such situation could potentially lead to a decrease in customers' desire to cooperate with the company, thus leading to a decline in revenue and a reduction in the price of financial instruments issued by the Issuer.

General risks regarding Shares

Investment Opportunity Assessment

Each potential investor in the Shares must determine the opportunity for such investment based on its independent analysis and/or professional recommendations that it considers appropriate in the circumstances.

Stocks may not be a good investment for all investors

Each potential investor in Equities must determine the adequacy of the investment in the light of its own circumstances. In particular, every potential investor should:

- have sufficient knowledge and experience to make a meaningful assessment of the benefits and risks of investing in Shares;
- have access to and have adequate analytical tools to assess, in the context of its own specific financial statement, an investment in Equities and the impact that such an investment will have on its overall investment portfolio;
- have a thorough understanding of the terms of the Shares and knowledge of the behavior of any relevant indices and financial markets; and
- be able to assess (either alone or with the help of a financial advisor) possible scenarios regarding economic factors, interest rates and other factors that could affect investments and their ability to bear the applicable risks.

Potential Investors should only invest in Shares if they have the expertise (either alone or with the help of a financial advisor) to assess how the Shares will operate under changing conditions, the effects on the value of those Shares, and the impact that these investments will have on the investment portfolio of the potential investor. Investors' investment activities are subject to certain authorities' laws and regulations applicable to investments and/or analysis. Each potential investor should consult the appropriate legal advisers or regulators.

Tax regime

Potential buyers and sellers of Shares should be aware that they may be required to pay taxes or other documented fees or commissions according to Romanian laws and practices. Prospective investors are advised to rely on the tax information contained in this document and consult their own consultants regarding their specific tax obligations applicable to the



purchase, holding, or sale of Shares. Only these consultants can assess the particular situation of each potential investor correctly.

Legislative changes

The terms of the Shares (including any non-contractual obligations arising out of or in connection therewith) are based on the relevant laws in force at the date of this report. No assurance can be given regarding the impact of any possible court decision or legislative changes or official applications or interpretations of such laws or administrative practices after the report.

The risk of direct investment in shares

Investors should be aware of the risk associated with a direct investment in equities, which is much higher than the risk associated with an investment in government securities or investments in investment funds, given the volatile nature of capital markets and stock prices.

The risk associated with listing the company's shares on the AeRO - SMT market - the future price per share and the liquidity of transactions

The share price and liquidity of transactions for companies listed on the SMT depend on the number and size of buy and sell orders placed by investors. There can be no guarantee on the future price of the company's shares after the AeRO - SMT market launch and no guarantee on their liquidity. It is not possible to guarantee that an investor who buys the shares will be able to sell them at a satisfactory price.

Shares may not be actively traded

Investors may not be able to sell their Shares quickly or at prices that give them a return comparable to that obtained in the case of similar investments that have developed a secondary market. There is no guarantee that the Shares listed on the Multilateral Trading System will be actively traded. Otherwise, such a situation would be likely to increase price volatility and/or have an adverse impact on the Share price.

The market value of the Shares

The value of the Shares depends on several interdependent factors that include economic, financial, and political events that occur in Romania or elsewhere in the world, including factors that affect the capital markets in general and the stock exchanges on which the Shares are traded. The price at which a Shareholder will be able to sell the Shares may contain a substantial reduction in the purchase price paid by that Buyer.

Other risks

Potential investors should consider that the risks presented above are the most significant risks that the company is aware of at the time of writing the report. However, the risks presented in this section do not necessarily include all those risks associated with the Issuer's business, and the company cannot guarantee that it covers all relevant risks.

There may be other risk factors and uncertainties that the company is unaware of at the time of writing, which may change the Issuer's actual results, financial condition, performance, and performance in the future and may lead to a decrease in the company's share price. Investors should also carry out the necessary prior checks to make their own assessment of the investment opportunity.

Therefore, the decision of potential investors, whether an investment in the financial instruments issued by the Issuer is appropriate, should be made following a careful assessment of both the risks involved and the other information about the Issuer, whether or not contained in this report.



PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31/12/2020	31/12/2021	%
Operating income, of which:	15,348,015	28,143,715	83%
Turnover	15,311,730	27,319,818	78%
Other operating revenues	36,285	823,897	2171%
Operating expenses, of which:	13,084,981	23,035,309	76%
Material costs, of which:	133,088	177,264	33%
<i>Expenses with raw materials</i>	<i>92,099</i>	<i>115,627</i>	<i>26%</i>
<i>Energy and water expenses</i>	<i>7,737</i>	<i>7.102</i>	<i>-8%</i>
<i>Other material expenses</i>	<i>33,252</i>	<i>54,535</i>	<i>64%</i>
<i>Expenses on goods</i>	<i>4,056,446</i>	<i>10,275,131</i>	<i>153%</i>
Personnel expenses	4,728,671	5,622,712	19%
Depreciation and impairment expenses	99,951	183,553	84%
Other operating expenses	4,066,825	6,776,649	67%
Operating result	2,263,034	5,108,406	126%
Financial revenues	29,172	178,810	513%
Financial expenses	51,115	59,345	16%
Financial result	(21,943)	119,465	-
Total revenues	15,377,187	28,322,525	84%
Total expenses	13,136,096	23,094,654	76%
Gross result	2,241,091	5,227,871	133%
Income tax / other taxes	382,069	687,154	80%
Net result	1,859,022	4,540,717	144%



BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31/12/2020	31/12/2021	%
Fixed assets, of which:	1,188,185	1,513,220	27%
Tangible assets	235,114	578,220	146%
Financial assets	953,071	935,000	-2%
Current assets, of which:	10,856,921	15,740,801	45%
Inventories	164,808	111,772	-32%
Receivables	9,226,939	9,305,298	0%
<i>Trade receivables</i>	<i>8,977,777</i>	<i>8,709,902</i>	<i>-3%</i>
<i>Receivables from affiliated entities</i>	<i>3,256</i>	<i>17,340</i>	<i>433%</i>
<i>Other receivables</i>	<i>245,906</i>	<i>578,056</i>	<i>135%</i>
Petty cash and bank accounts	1,465,174	6,323,732	332%
Prepayments	-	18,390	100%
TOTAL ASSETS	12,045,106	17,272,411	43%
Current liabilities, of which:	5,791,876	5,083,202	-12%
Trade payables suppliers	1,811,870	1,397,834	-2. 3%
Amounts owned to affiliated entities	41	41	0%
Financial leasing	-	65,674	100%
Other current liabilities	3,979,965	3,619,653	-9%
Non-current liabilities, of which:	1,088,968	221,905	-80%
Amounts owed to credit institutions	997,413	-	-100%
Amounts owed to shareholders	50,906	13,838	-73%
Financial leasing	40,649	208,067	412%
Total Liabilities	6,880,844	5,305,107	-2. 3%
Equity, of which:	5,164,262	11,967,304	132%
Share capital subscribed and paid in	20,000	440,000	2100%
Share premium account	-	5,560,000	100%
Legal reserves	400	88,000	21900%
Other reserves	29,078	29,078	0%
Profit carried forward	3,255,762	1,397,109	-57%
Profit for the period	1,859,022	4,540,717	144%
Distribution of profit	-	87,600	100%
Total equity and liabilities	12,045,106	17,272,411	43%



CASH FLOW

Cash flows from operating activities	2021
Profit before tax	5,227,871
Adjustments for:	
Depreciation related to intangible assets	-
Depreciation related to tangible assets	158,399
Expenses/(Revenues) related to value adjustments fixed assets	-
Expenses/(Revenues) related to inventory provisions	-
Expenses/(Revenues) related to client provisions and similar accounts	-
Expenses/(Revenues) related to provisions for risks and expenses	-
(Net gain)/Net loss on tangible assets	(4,000)
Revenues from grants	-
Adjustments for exchange rate losses/(gains)	-
Interest expenses	38,220
Interest revenues	-
Cash flow generated from operating activity before changes in working capital	5,420,489
(Increases)/Decreases in receivables	(78,359)
(Increases)/Decreases in prepayments	(18,390)
(Increases)/Decreases in inventories	53,036
Liabilities increases/(decreases)	(2,594,128)
Interest paid	(38,220)
Interest received	-
Profit tax paid	(1,009,121)
Net cash from operating activities	1,735,309
Cash flows from investment activities	
Purchases of fixed assets	(501,505)
Loans (granted)/repaid and financial assets	18,071
Proceeds from the sale of tangible assets	-
(Acquisition)/Sale of own shares	4,000
Net cash from investment activities	(479,434)
Cash flows from financing activities	
Increase/(decrease) credit line usage	-
Receipt/(Repayment) non-current loan	(997,413)
(Payments)/Financial leasing receipts	-
Receipt/(Payment) non-current loans granted	-
Dividends paid	(1,379,905)
Changes in share capital increase/(decrease)	5,980,000
Net cash from financing activities	3,602,682
(Decrease)/Net increase in cash and cash equivalents	4,858,557
Cash and cash equivalents at the beginning of the financial year	1,465,174
Cash and cash equivalents at the end of the financial year	6,323,732



PRINCIPLES OF CORPORATE GOVERNANCE

Statement on alignment with BVB's Corporate Governance principles for the multilateral trading system, AeRO market.

CODE	PROVISIONS TO BE FOLLOWED	COMPLIANT	NON-COMPLIANT	EXPLANATIONS
SECTION A - RESPONSIBILITIES OF THE BOARD OF DIRECTORS				
A1.	The company should have internal rules of the Board that include terms of reference regarding the Board and the key management functions of the company. The administration of the conflict of interests at Council level should also be dealt with in the Council Regulation		√	The issuer is in the process of adopting such a Regulation.
A2.	Any other professional commitments of the members of the Board, including the position of executive or non-executive member of the Board in other companies (excluding subsidiaries of the company) and non-profit institutions, will be notified to the Board before appointment and during the term of office.	√		The issuer fully complies with this provision. All the professional commitments of the directors can also be found in the company's annual report.
A3.	Each member of the Board shall inform the Board of any connection with a shareholder who directly or indirectly holds shares representing not less than 5% of the total number of voting rights. This obligation shall take into account any connection which may affect the position of that Member on matters relating to decisions of the Council.	√		The issuer fully complies with this provision.
A4.	The annual report will inform whether an evaluation of the Council under the chairmanship has taken place. The annual report shall contain the number of meetings of the Council.	√		The issuer undertakes to publish this information in the annual report.
A.5.	The procedure for cooperation with the Authorized Advisor for a period during which such cooperation is applicable shall contain at least the following:	√		The Issuer has signed a contract with Cornerstone Communications SRL for the provision of



A.5.1.	person with the Authorized Advisor;	✓		Authorized Advisor services, post-listing, for a period of 12 months.
A.5.2.	The frequency of meetings with the Authorized Advisor, which will be at least once a month and whenever new events or information involve the submission of current or periodic reports, so that the Authorized Advisor can be consulted;	✓		
A.5.3.	The obligation to inform the Bucharest Stock Exchange about any malfunction that occurred during the cooperation with the Authorized Advisor, or the change of the Authorized Advisor.	✓		
SECTION B - INTERNAL CONTROL/AUDIT				
B1.	The Board will adopt a policy so that any transaction of the company with a subsidiary representing 5% or more of the company's net assets, according to the latest financial reporting, is approved by the Board.			Not applicable - the company has no subsidiaries.
B2.	The internal audit must be carried out by a separate organizational structure (internal audit department) within the company or through the services of an independent third party, which will report to the Board and, within the company, report directly to the General Manager.	✓		The issuer contracted to perform the internal audit with an entity specialized in audit services.
SECTION C - FAIR REWARD AND MOTIVATION				
C1.	The company will publish in the annual report a section that will include the total income of the members of the Board and the general manager and the total amount of all bonuses or any variable compensations, including the key assumptions and the principles for their calculation.	✓		The issuer undertakes to publish this information in the annual report.



SECTION D - BUILDING VALUE THROUGH INVESTOR RELATIONS				
D1.	In addition to the information provided in the legal provisions, the company's website will contain a section dedicated to Investor Relations, both in Romanian and in English, with all relevant information of interest to investors, including:	✓		The issuer complies with all rules regarding the IR function, as detailed below. The company has a dedicated investor relations section at www.bento.ro which is available in both English and Romanian.
D1.1	The main regulations of the company, in particular the articles of association and the internal regulations of the statutory bodies	✓		The Issuer's key regulations can be found on its website.
D1.2	CVs of members of statutory bodies	✓		The CVs and biographies of the company's management staff can be found on the Issuer's website as well as in the annual reports.
D1.3	Current reports and periodic reports;	✓		All current and periodic reports of the Issuer are available on its website.
D1.4	Information on general meetings of shareholders: agenda and related materials; decisions of general meetings;	✓		All information related to the General Meetings of Shareholders is available on the Issuer's website.
D1.5	Information about corporate events such as the payment of dividends or other events that result in the acquisition or limitation of a shareholder's rights, including deadlines and the principles of such transactions;	✓		If applicable, this information will be published by the company on the Issuer's website, as well as in a current report sent to BVB.
D1.6	Other extraordinary information that should be made public: cancellation / modification / initiation of cooperation with an Authorized Consultant; signing / renewing / terminating an agreement with a Market Maker.	✓		If applicable, this information will be published by the company on the Issuer's website, as well as in a current report sent to BVB.
D1.7	The company must have an Investor Relations function and include in the section dedicated to this function, on the company's website, the	✓		Contact details for the Issuer's IR department can be found on the company's website, in the "Investors" section.



	name and contact details of a person who has the ability to provide, upon request, the appropriate information.			
D2.	The company must have adopted a dividend policy of the company, as a set of guidelines regarding the distribution of net profit, which the company declares that it will comply with. The principles of the dividend policy must be published on the company's website.	✓		The company's dividend policy is available on the Issuer's website, in the "Investors" section.
D3.	The company must have a policy on forecasts and whether or not they will be provided. The forecasts are the quantified conclusions of the studies aimed at determining the total impact of a list of factors related to a future period (so-called assumptions). The policy must set out the frequency, the period under consideration and the content of the forecasts. The forecasts, if published, will be part of the annual, half-yearly or quarterly reports. The forecast policy must be published on the company's website.	✓		The Issuer's Forecast Policy is available on the Company's website in the "Investors" section.
D4.	The company must set the date and place of a general meeting so as to allow as many shareholders as possible to participate.	✓		The Issuer organizes and will continue to organize the GMS in working days, at the location to be decided at the time of the convening as well as online.
D5.	The financial statements will include information in both Romanian and English on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.	✓		The issuer issues all investor information, including financial statements, bilingually, in English and Romanian.
D6.	The company will hold at least one meeting / conference call with analysts and investors each year. The information presented on these occasions will be published in the	✓		The issuer will organize "BENTO Investor's Day" at least once a year - an event to which everyone will be invited stakeholders, including



	investor relations section of the company's website, at the time of that meeting / conference call.			investors, analysts and media representatives.
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DECLARATION OF THE MANAGEMENT

Bucharest, March 21, 2022

I confirm, according to the best available information, that the audited financial results for the period between 01.01.2021 and 31.12.2021 present a correct and consistent picture of the assets, liabilities, financial position and revenues statement of 2B Intelligent Soft S.A. and that the Director's report provides a fair and realistic picture of the important events that took place in 2021 and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors