



**Board of
Directors' Report**
for 2023

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

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2023 Board of Directors Report
For financial period	01.01.2023 – 31.12.2023
Report publishing date	29.03.2023

ISSUER INFORMATION

Name	2B Intelligent Soft SA
Fiscal code	RO16558004
Trade registry number	J40/1358/2006
Registered office	Primaverii Boulevard no. 51, Distric 1, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

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

CONTACT DETAILS FOR INVESTORS

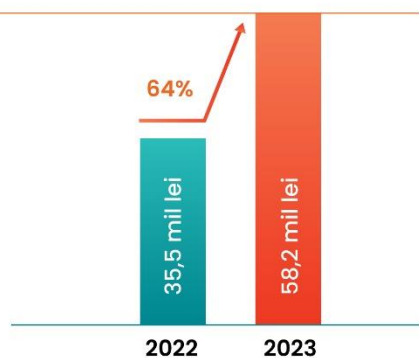
Phone number	+40 754 908 742
E-mail	investors@bento.ro
Website	www.bento.ro

The financial statements as of **December 31, 2023** presented on the following pages are **audited**.

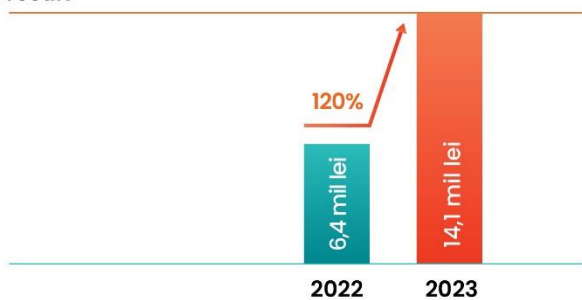


2023 KEY INDICATORS

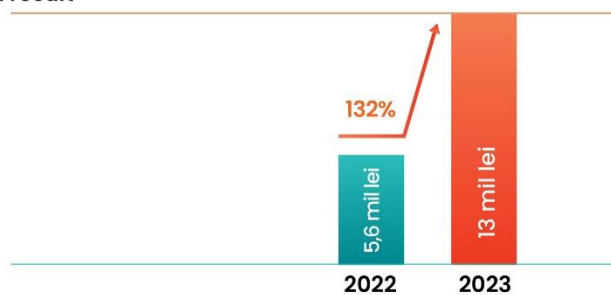
Operating Revenue



Gross result



Net result



MESSAGE FROM THE MANAGEMENT

Dear shareholders,

The year 2023 was one of which we are proud, being characterized by the involvement of our colleagues in a significant number of projects for companies active in various industries, developing both strategic opportunities and valuable short-term projects. The dynamic pace we maintained throughout the year at the level of operations and the continued organic development of Bento were key elements that substantially strengthened our position in the market and led to the recording of outstanding financial results.



Thus, in 2023 we recorded operating income of 58.2 million lei, up 64% compared to 2022 and a net profit of 13 million lei, an appreciation of 132% compared to 2022 - a record for our business, significantly exceeding the initial estimates for this year, an achievement that is due to the entire Bento team, which numbered 97 extraordinary professionals at the end of 2023.

Turnover contributed 43.2 million lei to total revenues, up 50%, while revenues from the production of intangible assets amounted to 14.1 million lei, an increase of 114% compared to year 2022. These represent the investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project with European funds, following which the Bento team developed the "Platform for Modular Digital Transformation in the Enterprise Environment and the Public Sector".

The developed platform is an integrated and structured one, with a flexible topology, structured in the form of standardized and easily customizable modules, which can serve customers without the need to develop customized applications for them every time, and which are easily scalable. Within the platform, our own software products, Bento FSM and Bento MDM, are also integrated as modules, to which we have added new functionalities. Through this platform we are well positioned to capitalize on the increasing demand for IT solutions from organizations, the need to customize solutions to the specific requirements of companies and public institutions, as well as their appetite for digitalization solutions in the cloud.

In addition to the development of the mentioned platform, during 2023 we were involved in the development of other significant projects, such as the IT infrastructure project with the final beneficiary the Energy Measurement Operator on the Wholesale Market (OMEPA), the development and implementation of Bento FSM within the Electric Energy Distribution Romania (DEER) and providing IT infrastructure management services for a multinational oil and gas company.

Also, in 2023 we continued to have dynamic activity in other projects with companies from various industries, such as telecommunications, distribution, media, FMCG or food production. Within these projects we have implemented and provided various solutions, respectively Bento services.



In addition, at the end of last year we entered a new market vertical that we are targeting with the FSM module, which we call the "Service Cluster", where we signed a contract with Volta X Solar Systems (Volta X), a local company which provides turnkey solutions for photovoltaic systems, energy efficiency, energy storage systems and charging stations for electric cars. This cluster constitutes a complex niche market, including sectors as diverse as HVAC service and maintenance, security, PV installation and maintenance, and medical equipment, among others. In the context of this initiative, we have already built a solid pipeline for which we are considering the implementation of a quasi-standardized solution that will allow the beneficiaries to streamline and automate the operations of their field teams.

We are pleased with the activity we carried out in 2023 and we thank our colleagues for their support and efforts in achieving outstanding results, both in terms of implemented projects and from the perspective of financial results.

At the same time, we want to thank you, the shareholders of BENTO, for your trust this year, we are glad that we had the opportunity to see you at the Investor's Day in 2023 and we hope to see you in even greater numbers this year, in the fall , to a new edition.

Next, we invite you to read more information about the performance of 2B Intelligent Soft SA (BENTO) in 2023 on the following pages. In case of any questions related to our activity, be it business or the capital market, or if you want to be informed about other activities we carry out, 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

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 SA. 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.

DESCRIPTION OF THE ISSUER'S ACTIVITY

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



In the 19 years of activity, the Company has accumulated strong expertise in software design and IT systems integration, collaborating with organizations of all sizes in Romania, but also Switzerland and the USA.

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

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

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

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



CERTIFICATION

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

Mobile Technologies



Databases



Programming languages and technologies



IT technologies and services



Reports



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 19 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" DIVISION

- A. CUSTOM SOFTWARE DEVELOPMENT
- B. STANDARDIZED SOFTWARE PRODUCTS.

"IT, IT INFRASTRUCTURE & CLOUD" DIVISION

- A. IT SERVICES
- B. 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.



Software

Custom software
Software Products



IT Infrastructure & Cloud

IT
Cloud



Complex Turnkey Projects & System Management



"SOFTWARE DEVELOPMENT" DIVISION (DEV):

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 roles covered are:



- Project management;
- Business Analysis / Operational Analysis;
- Solution Architecture / System Architecture;
- Full Stack Development
- User Interface Design / User Experience;
- API;
- Integration;
- Testing / Quality Assurance;
- Implementation;
- Training;
- Maintenance / Post Implementation (Recurring Services);
- Outsourcing (Provision of specialized resources to be managed by the beneficiary).

A. 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.





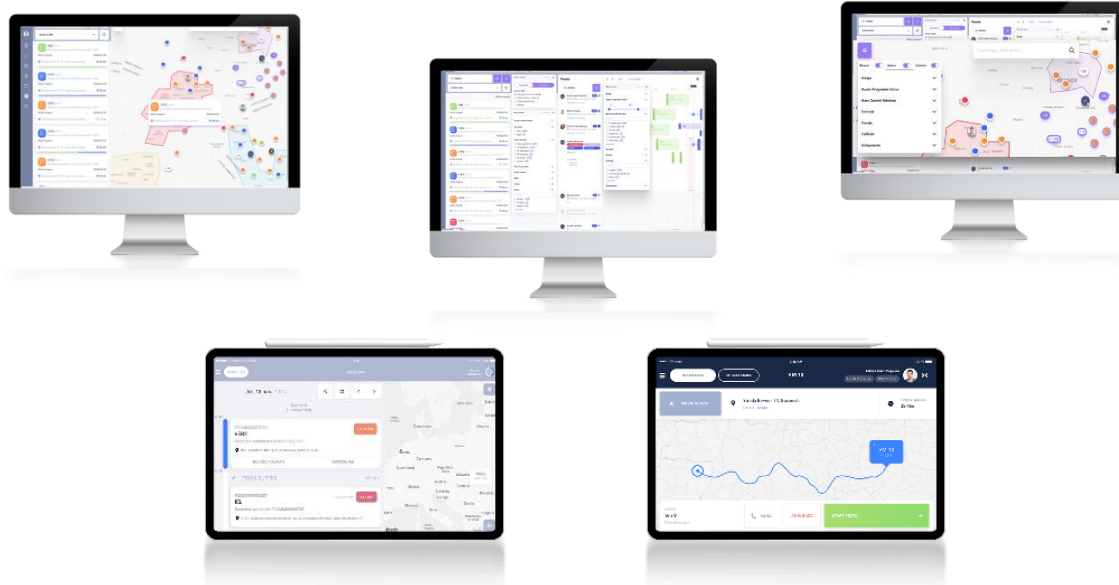
B.1. Bento Field Service Management

Bento Field Service Management (BENTO FSM) 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.



Regarding the **benefits of using BENTO FSM** product, the main benefits are the following:

- ✓ Increasing productivity;
- ✓ Elimination of human errors;
- ✓ Reducing the number of unresolved incidents;
- ✓ Reducing travel time;

- ✓ Reducing fuel costs;
- ✓ Increase sales through up-sell and cross-sell;
- ✓ Optimization of allocated routes in real time;
- ✓ Maximizing the efficiency of field technicians.



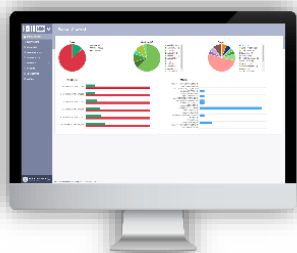
B.2. Bento Mobile Device Management

Bento Mobile Device Management (BENTO MDM) 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:



Regarding the benefits using **BENTO MDM** product, the main benefits are the following:



- ✓ Automated administration;
- ✓ Advanced security;
- ✓ Simple and automated installation;
- ✓ Monitoring.

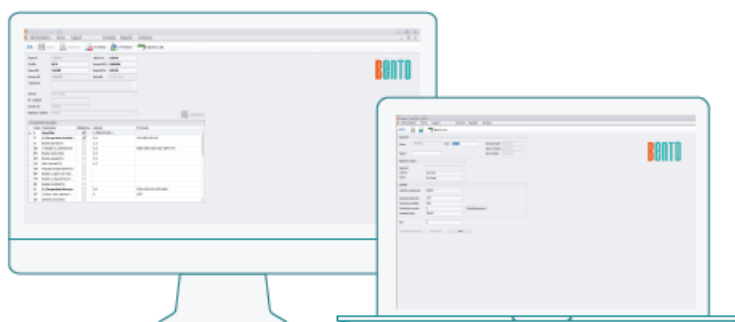
B.3 Bento Grânar

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 benefits of using Grânar** product, the main benefits are the following:

- ✓ Reducing the time required for laboratory analyses;
- ✓ Eliminating the possibility of theft, through the processes of automatic full and empty weighing of transport equipment;
- ✓ Reduction by up to 20% of the energy consumed to ensure optimal storage humidity;



- ✓ Complete automation of the reception area and interfacing with a series of devices specific to this business;
- ✓ Increasing the confidence of partners in the way of managing their cereal products;
- ✓ Delivering up-to-date status and reports on grain condition and route within the silo;
- ✓ Clear record of contracts and invoice status.



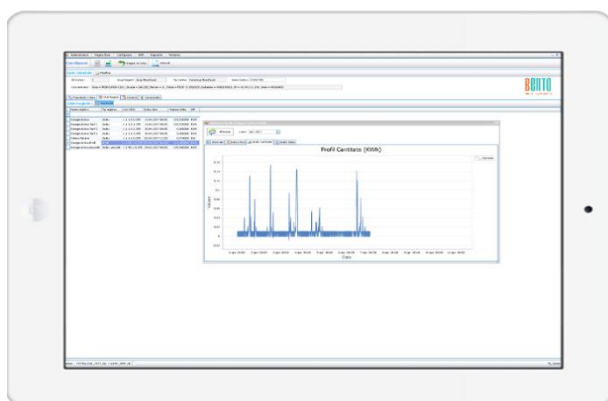
B.4. BENTO Smart Metering & Energy Management (BENTO EnMS)

Smart 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;
- ✓ Reduction of thefts;
- ✓ Reduction of travel costs;
- ✓ Two-way communication.



"IT, IT INFRASTRUCTURE & CLOUD" DIVISION (IT)

C. IT SERVICES

IT, Infrastructure & Cloud division 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.



Service Desk



IT Systems Administration



Virtualization Solutions



Cloud Hosting



Data Center Consolidation



Infrastructure Automation



IT Network Administration



Cloud DevOps



Outsourcing IT Services

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 administration

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.





BENTO 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



transition.

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

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.

DIFFERENTIATION FROM THE COMPETITION

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 18 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) **DIGITALIZATION 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 BOARD OF DIRECTORS

The company is managed by a Board of Directors, consisting of 3 members elected with a mandate of four (4) years as of October 20, 2023. At the time of writing this report, the Board of Directors of 2B Intelligent Soft SA consists of the following members:





RADU SCARLAT

Equity Partner, Chairman of the Board of Directors with 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 SA);
- 2006 - 2010: Software Engineer and Operations Manager, BENTO (2B Intelligent Soft SA);
- 2005 - 2006: Software Engineer, AquaSoft;
- 2005: Packaging Engineer, AquaSoft.

OWNERSHIP PERCENTAGE:

Radu Scarlat owns **27.4036%** of the share capital of 2B Intelligent Soft SA

REMUNERATION:

In 2023, the amount of remuneration paid and benefits in kind granted by the Issuer to Radu Scarlat represent:

- Gross remuneration in the amount of 245,522 lei
- Other benefits: laptop, phone, car.

ADDITIONAL INFORMATION according to legal regulations:

- Currently, Radu is an active partner in companies/associations: Plaja Nuka SRL, VRTW Artists SRL, VRTW Tours SRL.



- In the last 5 years, Radu has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, of which Radu is a member of the board of directors or supervisory board.
- Radu has no professional activity that competes with that of the issuer and is not part of any agreement, understanding or family ties 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

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 his attention more and more on strategic planning as well as on the management of internal processes. Currently, in addition to involvement in various operational areas of the company, Vlad also supervises the departments: Sales and Commercial, 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 SA);
- 2013 - 2018: Business Development Director, Adrem;



- 2002 - 2004: IT Manager, Adrem

OWNERSHIP PERCENTAGE:

Vlad Bodea owns **27.4036%** of the share capital of 2B Intelligent Soft SA.

REMUNERATION

In 2023, the amount of remuneration paid and benefits in kind granted by the Issuer to Vlad-Ermil Bodea represent:

- Gross remuneration in the amount of: 164,714 lei
- Other benefits: laptop, phone, car.

ADDITIONAL INFORMATION, according to legal regulations:

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



CLAUDIU NEGRISAN

Non-executive member of the Board of Directors

Claudiu Negrisan 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 – 2021: 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 owns 1.2256% of the share capital of 2B Intelligent Soft SA

REMUNERATION

In 2023, the amount of remuneration paid and benefits in kind granted by the Issuer to Claudiu Negrișan represent:

- Gross remuneration in the amount of: was not remunerated.
- Other benefits: 107,382 shares at an exerted price of 0.1 lei/share (More details [HERE](#))

ADDITIONAL INFORMATION, according to legal regulations:

- Currently, Claudiu is an active partner in companies/associations: Silverspring Capital SRL, Fjord Line SRL.
- In the last 5 years, Claudiu has not been banned by a court from serving as a member of the board of directors or supervisor of a commercial company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, of which Claudiu is a member of the board of directors or supervisory board.
- Claudiu has no professional activity that competes with that of the issuer and is not part of any agreement, understanding or family ties with a third party due to which he would have been appointed director.

COMPANY MANAGEMENT

The executive management consists of:



ANDREI CUPACIU

Equity Partner, Director of IT, Infrastructure & Cloud Division

Andrei Cupaciu has over 19 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;
- IT security.

EDUCATION

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

PROFESSIONAL EXPERIENCE

- 2013 – present: IT, Infrastructure & Cloud Division Director, 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 owns 8.4136% of the share capital of 2B Intelligent Soft SA

ADDITIONAL INFORMATION, according to legal regulations:

- Andrei is currently an active partner in companies/associations: Integrated IT Solutions SRL
- In the last 5 years, Andrei has not been banned by a court from serving as a member of the board of directors or supervisor of a company.



- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of commercial companies, of which Andrei is a member of the board of directors or supervisory board.
- Andrei has no professional activity that competes with that of the issuer and is not part of any agreement, understanding or family ties with a third party due to which he would have been appointed director.



DANIEL GIUSCA

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

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

EDUCATION

- 1996: Bachelor's Degree, " Dunărea de Jos" University of Galati, Computer department

PROFESSIONAL EXPERIENCE

- 2014 – Present: Lead Software Architect, BENTO (2B INTELLIGENT SOFT SA);
- 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 Giusca owns 8.4064% from the share capital of 2B Intelligent Soft SA

ADDITIONAL INFORMATION, according to legal regulations:

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

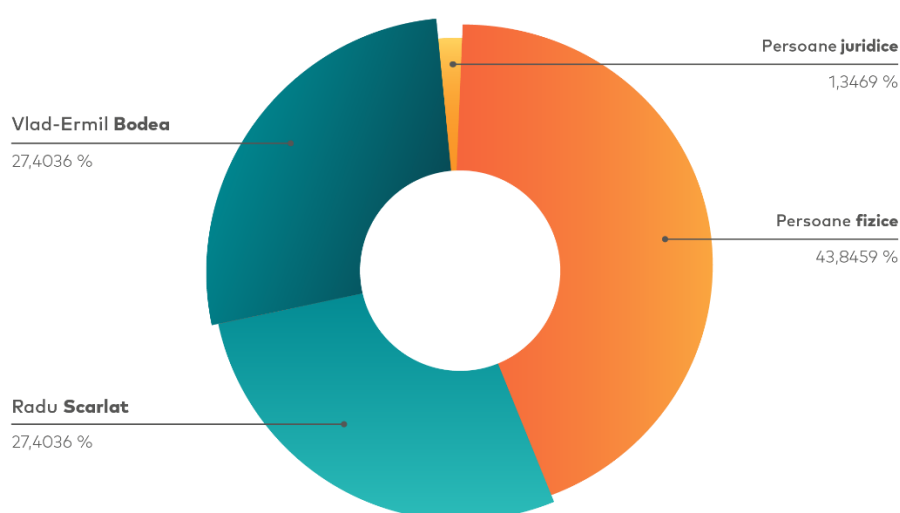
Before listing on the Stock Exchange, the company sold shares to 103 investors in a private placement, of which 11 were qualified investors and the remaining 92 were retail investors. Of the retail investors, 6 are Romanian legal entities, and the rest are individuals. Of the 97 individual investors, 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.



As of **31.12.2023**, the company's shareholding structure was as follows:

SHAREHOLDER	NUMBER OF SHARES	%
RADU SCARLAT	3,739,356	27.4036%
VLAD – ERMIL BODEA	3,739,353	27.4036%
INDIVIDUALS	5,982,999	43.8459%
LEGAL ENTITIES	183,792	1.3469%
TOTAL	13,645,500	100%



Between 01.01.2023 - 31.12.2023, investors traded 2.4 million BENTO shares, totaling 16.7 million lei.

In 2023, no operations were carried out by 2B Intelligent Soft SA to acquire its own shares. None of the affiliates or subsidiaries of 2B Intelligent Soft SA owns any shares issued by 2B Intelligent Soft SA. The issuer has not issued any bonds or other debt securities.

DIVIDEND POLICY

The Board of Directors of 2B Intelligent Soft SA ("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 SA 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:

- ✓ **2021:** The distributed profit was 3,200,000 lei
- ✓ **2022:** The distributed profit was 1,000,000 lei
- ✓ **2023:** The distributed profit was 2,112,000 lei

EMPLOYEES

During 2023, the Issuer had an average number of 91 employees and 1 subcontractor, data on employees for the last 4 years being provided below:

YEAR	AVERAGE NO. OF EMPLOYEES	CONTRACTORS/RESOURCES FROM SUBCONTRACTORS	AVERAGE NO. OF EMPLOYEES & SUBCONTRACTOR RESOURCES*
2020	44	9	53
2021	48	14	62
2022	62	13	75
2023	91	1	92

*IT represents the average number of employees and resources from subcontractors, as of December 31.

During 2023, the average number of employees and collaborators increased to 92, from 75 during 2022. The actual number of employees and collaborators on 31.12.2023 was **97** grouped as follows:



NUMBER OF EMPLOYEES STRUCTURED BY AGE GROUPS	
18-30 YEARS	26
31-40 YEARS	45
41-50+ YEARS	26
TOTAL	97

NUMBER OF EMPLOYEES STRUCTURED ACCORDING TO THE LEVEL OF EDUCATION	
HIGHER EDUCATION	93
HIGH-SCHOOL STUDIES	4
TOTAL	97

Most of the company's resources are within the Software Division, with 61 full-time employees/collaborators. These mainly cover roles in software engineering, QA (testing), delivery management and post-implementation services.

The IT, Infrastructure and Cloud division has a team of 22 full-time employees/collaborators. All members of this division are IT experts, specializing in different areas of competence.

The non-operational internal services departments are the least numerous, with a total of 14 full-time employees and collaborators.

Starting from the middle of 2018, the number of employees within BENTO increased significantly, doubling by 2021. This was mainly due to the expansion of the software development division, an evolution that determined in 2019 both the appearance of the department dedicated to providing post-implementation services, as well as the expansion of human resources.

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

The optimization process within the software division was completed and implemented in 2022, and during 2023 the optimization of processes was continued taking into account the automated testing department established at the end of 2022.

The manner in which the Issuer recruits and retains talent is a fundamental concern of BENTO's management and, for this reason, the Company considers it to be one of the significant elements that differentiates it from the competition. The management of human capital within BENTO and the care that the latter shows towards every element of how processes are structured will continue to be a fundamental element of BENTO's development strategy.

Regarding the increase in the number of employees in 2023 compared to 2022, it should be noted that this increase also occurred as a result of the increase in the number of engineers within Bento, mainly within the IT, Infrastructure and cloud services division, as follows:

1. 8 IT engineers within the IT and Infrastructure division // (15 -> 23)
2. 3 engineers in the software development division// (58 -> 61)

The concern for the recruitment of specialists, retention and performance growth was reflected in 2023 through the implementation of a Learning and Development program through which, with the help of



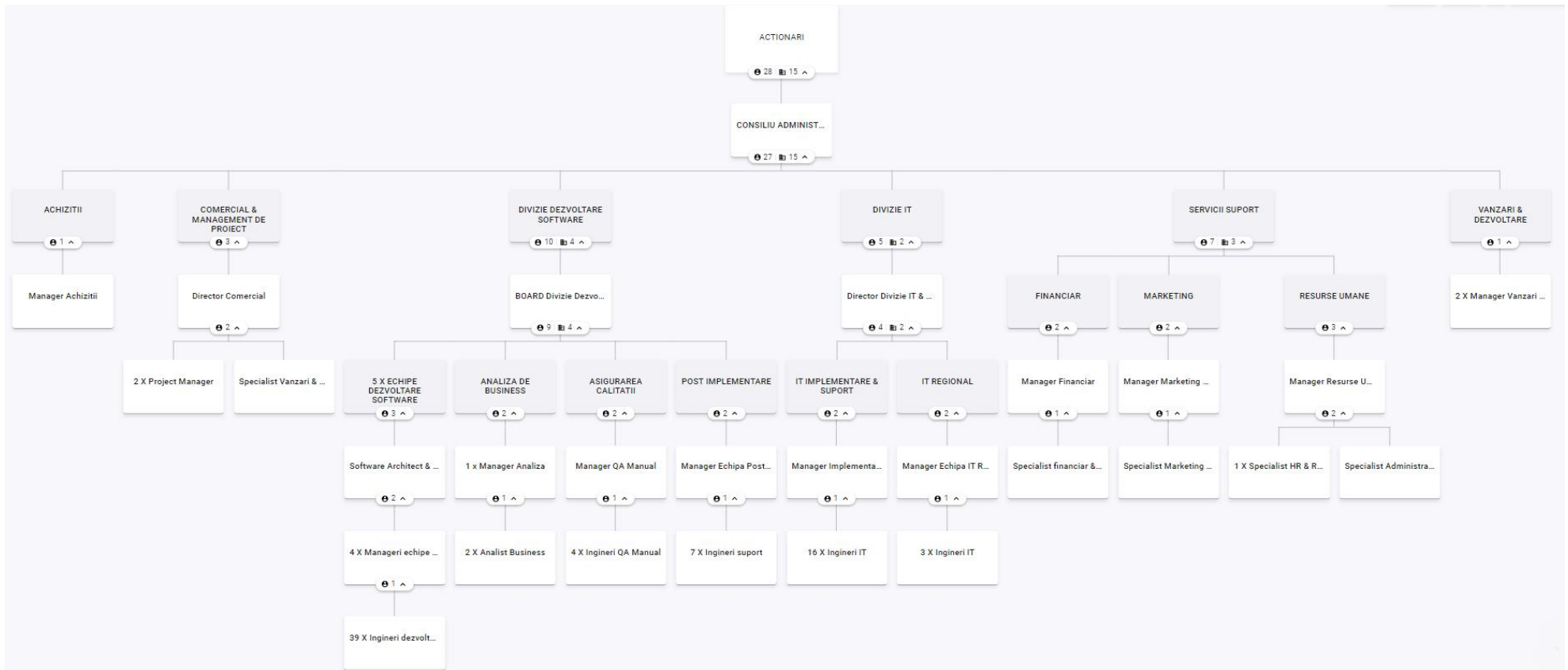
specialized consultants, colleagues were able to improve their performance. This program will continue in 2024 when efforts will be channeled to analyze the difference between the existing leadership competencies at the level of the management team and those necessary to achieve the desired results. Following this analysis, the performance improvement program will be aligned with the company's growth strategy.

An indicator that BENTO measures year after year is the Employee Net Promoter Score. It anonymously evaluates to what extent company employees would recommend BENTO as a place of work for friends or acquaintances. In 2023, the resulting score was 52.5 in a slight decrease compared to last year when it was 58.3. The decrease is mainly due to the increase in the number of employees and the difficulty of communication and collaboration both vertically and horizontally. In this sense, during 2024 we are implementing both internal communication projects on the two mentioned dimensions and increasing the degree of alignment with the company's objectives. For a better interpretation of the ENPS score, its level at the level of the IT sector in Romania, according to the study carried out by loginro.com, is 12 and the ENPS score of Google and Microsoft is 33 and 35 respectively.

The indicator reflecting employee retention is 91.3% in a slight increase compared to **89%** for 2022 with a voluntary turnover rate of 8.7%.



ORGANIZATION CHART 2B Intelligent Soft SA:



KEY EVENTS IN 2023

SIGNIFICANT CONTRACT SIGNING

On **March 8, 2023**, the Company announced the conclusion of a contract worth a total of 32 million lei, following the designation of the Company as the winner of a public procurement procedure organized by Distribuție Energie Electrică România (DEER), a company owned by Electrica SA



More details [HERE](#)

ESTIMATED REVENUE AND EXPENSE BUDGET

On the **28th March 2023**, the Company published the 2023 Revenue and Expense Budget. The proposed budget was approved at the Ordinary Annual General Meeting of Shareholders, which took place on April 27, 2023.

More details [HERE](#)

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 27.04.2023

On **April 27, 2023**, the Ordinary General Meeting of Shareholders of the Company took place. The legal and statutory quorum was constituted at the first convocation.

The key points approved during the meeting were:

- Approval of the financial statements and the directors' report for the financial year 2022
- The distribution of 2,112,000 lei from the net profit related to the financial year 2022, for the distribution of dividends to the Company's shareholders;
- The 2023 Revenue and Expense Budget.

For **2022**, BENTO paid dividends in total gross value of 2.1 million lei. **Gross dividends of 0.16 lei per share were paid on October 25, 2023 to shareholders who held BENTO shares on the record date of October 13, 2023.**



More details [HERE](#)



CONCLUSION OF A SIGNIFICANT CONTRACT

On **September 14, 2023**, the Company informed the market about the signing of a significant contract with a multinational company in the field of oil & gas, in the amount of USD 4,080,000 (without VAT), which provides for the provision of IT infrastructure management services by the Company. The contract runs until 29.02.2024.

More details [HERE](#)

OGMS & EGMS FROM OCTOBER 9, 2023

On **October 9, 2023**, the Ordinary and Extraordinary General Meeting of the Company's Shareholders took place. For both meetings, the legal and statutory quorum was constituted at first convocation. Among the points approved during the two meetings are:

- The appointment of the members of the Board of Directors consisting of three directors for a four-year term as of October 20, 2023. The three appointed directors are:
 - Radu Scarlat
 - Vlad Bodea
 - Claudiu Negrisan
- Increase of the share capital by 44,550 lei through the issue of 445,500 shares with a nominal value of 0.1 lei/share for the implementation of the incentive plan for key people in the Company – Stock Option Plan, approved by GMS no. 37 from 19.11.2021, by offering options for the purchase of a number of shares of the Company at a preferential price.



More details [HERE](#)

REVISED 2023 REVENUE AND EXPENSE BUDGET

On **October 10, 2023**, the Company informed the market in respect to the decision to revise the Revenue and Expense Budget for 2023. This revision was determined by the analysis conducted by the Company's management regarding the impact of the most recent significant contract, announced through the [Current Report 17/14.09.2023](#), and also by the status of the ongoing projects and existing contracts for the remainder of 2023.

More details [HERE](#)



BENTO INVESTOR'S DAY

On **October 11, 2023**, the Company organized the Bento Investor Day, in which investors, as well as potential investors, could participate both physically and online. The recording of the event is available [HERE](#).



DIVIDEND DISTRIBUTION

On **October 18, 2023**, the Company informed the market about the distribution of the net profits obtained in the financial year 2022. Thus, according to the OGMS decision from April 27, 2023, out of the total net profit of 5,600,294 lei, 2,112,000 lei were distributed to shareholders in the form of cash dividends and 176,000 lei were used for legal reserves. The amount of 3,312,294 lei remained undistributed. The registration date for the cash dividend operation as agreed under the EGMS was 13/10/2023, the ex-date was 12/10/2023 and the payment date was 25/10/2023. The gross dividend was 0.16 lei per share.

More details [HERE](#)

APPOINTMENT OF THE CHAIRMAN OF THE BoD AND CEO

On **October 20, 2023**, the Company informed the shareholders about the Decision of the Board of Directors 16/20.10.2023, by means of which the Board of Directors of the Company appointed Mr. Radu Scarlat as Chairman of the Board of Directors and CEO of the Company.

More details [HERE](#)

REGISTRATION OF THE SOCIAL CAPITAL INCREASE OPERATION AT ONRC

On **October 27, 2023**, the Company informed the market about the registration, on October 20, 2023, of the share capital increase with the Romanian National Trade Registry Office (ONRC). The share capital increase was performed due to the approval of the partial capitalization of the issue premiums within the Extraordinary General Meeting of the Company's Shareholders dated 09.10.2023. Following the registration with ONRC, the new subscribed and paid-up share capital of the Company is 1,364,550 lei, divided into 13,645,500 ordinary shares with a nominal value of 0.1 lei each.

More details [HERE](#)



ANNUAL EVENT WITH BENTO CUSTOMERS

On **November 22, 2023**, the Company organized the annual event dedicated to its customers and partners - **BENTO "Exploring the Power of Partnership"**. During the event, the Bento team delivered a series of presentations that focused on the importance of partnerships and their development over time to bring added value to all parties involved. The event was attended by approximately 100 people, physically and online, including Bento investors.



CIIF RELEASE FROM ASF

On **December 12, 2023**, the Company informed the market about receiving from the Romanian Financial Supervisory Authority, the Certificate of the Registration of Financial Instruments (CIIF) no. AC-5475-3/11.12.2023. The CIIF certifies the registration of share capital increase with 445,500 new shares that were issued as a result of the Decision of the Extraordinary General Meeting of Shareholders dated 09.10.2023. Pursuant to the share capital increase, 2B Intelligent Soft S.A.'s share capital of 1,364,550 lei is divided into 13,645,500 nominative shares with a nominal value of 0.1 lei per share.

More details [HERE](#)

PARTNERSHIP WITH VOLTA X

On **December 19, 2023**, the Company announced through a press release the signing of a contract with Volta X Solar Systems (Volta X), a local company that provides turnkey solutions for photovoltaic systems, energy efficiency, energy storage systems and charging stations for electric cars. As part of Volta X, Bento will implement its own software product, Bento Field Service Management (Bento FSM).

More details [HERE](#).

SIGNIFICANT CONTRACT SIGNING

On **December 27, 2023**, the Company informed the shareholders about the signing of a significant contract with a multinational oil and gas company in the total amount of 623,744.02 euros (without VAT). The object of the contract is the provision of hardware equipment, software and implementation and support services related to the implementation of a backup solution. The duration of the contract is from the date of signing the contract until the expiration date of the 3-year warranty period calculated from the moment the Beneficiary signs the minutes of acceptance of the backup solution.

More details [HERE](#)



ANALYSIS OF FINANCIAL RESULTS

P&L ANALYSIS

In 2023, BENTO generated **operating revenue of 58.2 million lei, an increase of 64%** compared to 2022. The "Software Development" division (DEV) contributed 47% to operating revenues for 2023, while "IT, Infrastructure and Cloud" (IT) division contributed 53%.

Of the total operating revenues, **74%** were generated by turnover, 24% by investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project with European funds, completed on December 31, 2023, and the remaining 2% were other operating revenue. Also, **46%** of the turnover of **43.2 million lei (+50% vs. 2022)** was recurring revenue.

Revenues from the production of intangible assets amounted to 14.1 million lei in 2023, **an increase of 114%** compared to 2022. These represent investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project on funds European, ended on December 31, 2023.

Other operating revenue, in the amount of 875 thousand lei, represents income from invoiced penalties.

Operating expenses grew at a slower pace compared to operating revenues, **by 50%, reaching 43.9 million lei** in 2023. The largest contribution to this increase is associated with personnel expenses, which **reached 24.2 million lei** in 2023, **an increase of 158%** compared to 2022, amid the increase in the average number of employees, from 62 in 2022, to 91 in 2023. The increase is organic, being a correlation between the increase in operating revenue and the increase in operating expenses.

At the same time, within this category, 2.2 million lei represent the costs for the shares granted through the SOP program. The company emphasizes that these costs do not represent an expense with actual cash outflow and reflect only the recording of costs according to RAS accounting regulations. The management of Bento underlines that the shares granted through the SOP program were acquired by the Company after the share capital increase with bonus shares, following which some of the shareholders decided to leave the shares at the Company's disposal, in exchange for the nominal value per share. Later, the Company transferred these shares to the beneficiaries of the SOP program at nominal value, so the cash impact is zero.

The second largest contribution to operating expenses was other operating expenses, which increased by 11% in 2023, **up to 10.9 million lei**. This category mainly includes expenses related to Bento's subcontractors, collaborators and service providers (external platforms and IT services and subscriptions, legal advice, accounting, advertising, communication services, etc.).



Goods expenses amounted to 6.4 million lei in 2023, a decrease of 25%. These represent the hardware equipment purchased by the company and delivered to customers.

Depreciation and amortization increased by 216% to 2 million lei, due to the acquisition of assets (computers, laptops, telephones, vehicles) and the realization of a provision worth 1.7 million lei for three uncertain customers. The Company is currently using all necessary leverage to recover this provisioned receivable.

The operating result increased by 127%, up to 14.3 million lei.

Financial revenue decreased by 91%, up to 130 thousand lei, and financial expenses decreased by 74% up to 362 thousand lei in 2023, which mostly represent the unfavorable exchange rate difference on the available monetary balance in USD and interest paid related to the IMM Invest loan fully repaid in October 2023. Therefore, **the financial result related to 2023 was negative, reaching 232 thousand lei**, compared to the positive result of 67 thousand lei generated in 2022.

The gross result recorded is 14.1 million lei, an increase of 120% compared to 2022, and **the net result for 2023 was 13 million lei, an increase of 132%** compared to 2022. The profit tax due was reduced on the basis of a tax facility that applies to its calculation for expenses associated with research and development projects or involving research and development activities. This facility complies with the provisions of article 20 paragraph (1) letter a) of Law no. 227/2015 regarding the Fiscal Code. Excluding the cost of the SOP program, amounting to 2.2 million lei (non-monetary expense, as explained earlier in this report), the net result was 15.2 million lei, an increase of 172% compared to the net result from 2022.

PROFIT AND LOSS ACCOUNT INDICATORS (LEI)	31.12.2022	31.12.2023	Δ %
Operating revenue	35,465,010	58,156,693	64%
Operating expenses	29,153,098	42,858,665	50%
Operating result	6,311,911	14,298,028	127%
Financial result	67,254	(231,975)	-445%
Gross result	6,379,165	14,066,053	120%
Net result	5,600,294	13,009,598	132%
Net result excluding the non-cash expense with SOP	5,600,294	15,249,598	172%

BUSINESS & SALES STRATEGY

BENTO supports a sales effort with the aim of maintaining the organic growth of business volume and profitability, based on 6 pillars:





1. **The evolution of already implemented solutions ("upsell")**, be it upgrades or the addition of complementary elements. This direction is common to all business lines, and the Company has gone through a process of organizing "account management" roles to ensure the achievement of the objectives defined in this regard, as well as through a process of motivating people from organization involved in this process.
2. **Increasing the share of recurring services**, which by their nature have a cumulative character. Many of the projects implemented by BENTO need maintenance and constant evolution services, which the company provides in the form of monthly subscriptions, this way of contracting providing long-term stability to the Issuer. BENTO also recorded a substantial increase in this share between 2018 and 2022, mainly due to better discipline in the sales process. The company anticipates that this share will continue to grow to a comfortable level, generating in turn a significant increase in turnover.
3. **The development in the near region of the marketing and sales channels associated with own software products.** Part of the investment associated with own software products is directed to the development and maintenance of marketing and sales channels in the region (Eastern Europe, the Balkan area). This investment will substantially increase the company's sales capacity.
4. **Evolution of current IT&C partnerships and establishment of new partnerships.** The IT, Infrastructure and Cloud division, at the level of which organic and sustainable growth is registered from year to year, runs projects that bring substantial benefits to equipment and software suppliers. These benefits are rewarded by recognized partnerships such as those with HPE, Microsoft and CISCO. Partnerships have 2 main benefits:
 - ✓ Securing preferential prices for the opportunities managed by BENTO which ensures the competitiveness of the offers that the Company can support.
 - Increasing the level of opportunities at the BENTO level.
 - The development of existing partnerships as well as the establishment of new partnerships is an important part of the sales strategy and an element that brings a component of sustainable growth in future turnover.



5. **Increasing own sales team.** A fundamental element of BENTO's sales strategy is the scaling of resources dedicated to sales, as a result of the experiences gained in the sales process carried out by the internal team so that they can cover as large a range of customers as possible from business areas of interest to the company
6. **Continue to develop presence internationally.** Although still modest, BENTO's presence in the US and Switzerland represents a potential pole for significant growth. For this reason, the Issuer will continue in the next period to develop its own activity in these two areas that the company considers essential for scaling its own activity.

2023 was marked by the consolidation of own efforts and the structuring of internal development teams based on two priority directions: 1. Development and Administration of Sales Channels and 2. Direct Sales Strategic Projects. Also, throughout 2023, the mechanisms designed to support a sales activity with increased volume, such as those of Product Management, Presales and Offering, were optimized.

SIGNIFICANT CLIENTS

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

TOP 5 CUSTOMERS IN 2023

	CLIENT / INDUSTRY	% OF TURNOVER	COUNTRY	PROVIDED SERVICES
1	Client 1	33%	Romania	Software Development, IT Services, Infrastructure & Cloud
2	Client 2	28%	Romania	
3	Client 3	7%	Romania	
4	Client 4	6%	Romania	
5	Client 5	5%	Romania	

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

SECTOR	%
Utilities	36.5%
Oil & Gas	32.8%
Energy	12.2%
FMCG	6.0%
Health	3.1%
Agriculture	2.1%
Transport	1.6%
Services	1.6%
FMCG distribution	1.5%

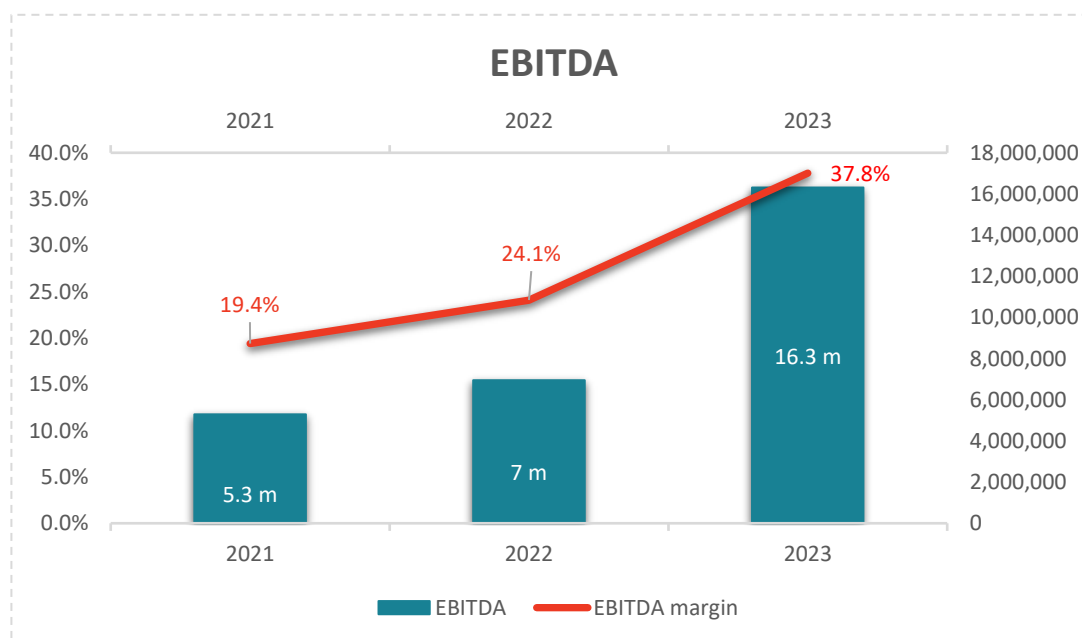


Media	1.1%
Telecommunications	0.6%
IT	0.6%
Other	0.3%
TOTAL	100%

KEY OPERATIONAL INDICATORS

EBITDA - RON

It is a key indicator used in monitoring operational performance and is frequently tracked by capital markets investors. EBITDA ("earnings before interest, taxes, depreciation and amortization") represents the operating profit to which expenses with amortization, depreciation and value adjustments are added.



Excluding the cost of the SOP program, the normalized EBITDA for 2023 recorded a value of **18.6 million lei**, with a normalized EBITDA margin of **43%**.

BALANCE SHEET ANALYSIS

Total assets increased by 82% in 2023, **reaching 55.7 million lei**, an increase mainly determined by a 193% appreciation, up to 21.3 million lei, of fixed assets. The fixed assets increased due to the 214% increase in intangible assets, up to 20.7 million lei. This increase represents investments in own software products, more precisely the development of the integrated modular software platform, in the context of the project with European funds.



Current assets increased by 47% in 2023, up to 34.3 million lei, amid the 14% increase in receivables compared to December 31, 2022, reaching 22.1 million lei, and the 11-fold increase of inventory, which reached 3.1 million lei, which will be delivered in the first quarter of 2024. Receivables are mainly made up of trade receivables, totaling 16.6 million lei, down 12% compared to 31 December 2022. Of these receivables, 16.1 million lei are receivables within due period, and 0.5 million lei represent a balance of staggered receivables (down from 2.79 million lei as of 31.12.2022).

Other receivables increased by 838% reaching 5.4 million lei. Of this amount, 3.6 million lei represent the estimate of the debt remaining to be collected from the project with European funds. This is to be collected in 2024. Also, 1.4 million lei represents profit tax to be recovered as a result of the application of the fiscal facility regarding expenses related to research and development projects. The rest of approximately 400 thousand lei represent other commercial receivables (uncollectible VAT), as well as other social receivables (medical leave), various debtors.

Cash and cash equivalents increased by 152%, from 3.6 million to **9.1 million lei**, following the collection of amounts related to invoices due on December 31, 2023.

Total liabilities increased by 5%, up to **14.7 million lei**. However, current liabilities decreased by 30%, reaching 9.7 million lei, amid the 100% decrease in bank debts, representing an SME Invest line that was fully repaid, of liabilities related to third-party suppliers by 31%, up to 6.4 million lei and other current liabilities, which decreased by 1%. Other current liabilities include salaries for employees and taxes related to salaries, VAT and taxes paid to the state budget.

Non-current liabilities reached 5 million lei and represent an SME Invest financing obtained by the company, very attractive due to zero interest in the first year of use.

The revenue in advance category in the amount of 11.3 million lei recorded on December 31, 2023 represents the subsidies for investments received, in the amount of 7.7 million lei from the project with European funds, the remaining 3.6 million lei to be collected in 2024.

Equity increased by 79% in 2023, reaching 29.7 million lei, an increase determined by the profit of the financial year and the retained profit.

BALANCE SHEET INDICATORS (LEI)	31.12.2022	31.12.2023	Δ %
Fixed assets	7,266,222	21,282,523	193%
Current assets	23,327,555	34,268,911	47%
Prepaid expenses	2,292	172,563	7430%
TOTAL ASSETS	30,596,069	55,723,996	82%
Current liabilities	13,796,207	9,690,994	-30%
Non-current liabilities	232,264	5,014,283	2059%
Equity	16,567,598	29,702,517	79%
TOTAL EQUITY AND LIABILITIES	30,596,069	55,723,996	82%



CORPORATE ASSETS OF THE ISSUER

For the purpose of carrying out daily activities, BENTO also owns assets such as laptops, computers, mobile phones, multifunction printers as well as furniture items. All of these are located at the company's headquarters. The degree of wear and tear of the properties owned by the company does not raise significant problems on the performance of the activity. IT equipment owned by the company has a degree of physical wear specific to office activity - low. There are no issues regarding the ownership of tangible assets owned by the company.

PROPOSAL FOR PROFIT DISTRIBUTION

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 2023, in the amount of 13,009,598.29 lei, as follows:

- Legal reserves: 8,910 lei,
- Use for granting cash dividends to shareholders, in the total amount of 4,093,382.40 lei, meaning a gross dividend of 0.3 lei/share,
- Undistributed profit – 8,907,305.89 lei.

The distribution of the net profit related to the 2023 financial year will be subject to approval by the shareholders during the annual General Meeting of Shareholders on April 29, 2024.



ELEMENTS OF PERSPECTIVE REGARDING THE ISSUER'S ACTIVITY

2024 REVENUE AND EXPENSE BUDGET

PROFIT AND LOSS ACCOUNT INDICATORS (LEI) FOR 2024	2023 RESULTS	2024 ESTIMATED RESULTS	EVOLUTION %
Operating revenue, of which:	58,156,693	78,022,928	34%
<i>Turnover</i>	43,194,635	68,917,282	60%
<i>Revenue from the production of intangible assets</i>	14,086,809	7,974,000	-43%
<i>Revenue from investment subsidies</i>	0	1,131,646	100%
Operating expenses	43,858,665	59,288,029	35%
EBITDA	16,316,575	21,177,590	30%
Operating result	14,066,053	18,734,899	33%
NET RESULT	13,009,598	15,275,495	17%

MAIN DEVELOPMENT DIRECTIONS

A. STRUCTURING AND CAPITALIZING OF OWN INTELLECTUAL PROPERTY, MANIFESTED THROUGH STANDARDIZED SOFTWARE PRODUCTS

With the development of the "BENTO Platform" in the context of the project financed under the Competitiveness Operational Program (POC 2014 - 2020), the company's standardized software products are now structured in the form of modules of this platform. Each module can work both independently and as an integrated part of a wider suite of applications.

In 2024, in addition to the sales actions associated with the promotion and implementation of the BENTO Platform modules, we will carry out associated branding and marketing projects, in order to position the platform on the market and to update the related development strategy for the coming years.

The component modules of the BENTO Platform are described below:

BENTO Field Service Management (FSM) is a suite of applications dedicated to companies that deliver services through teams distributed in the field. The market for these products is substantial regionally and with enormous potential globally. BENTO is the only provider in Romania with such a solution in its portfolio, already having a series of implementations within renowned multinational companies. BENTO FSM digitalizes, automates and optimizes the entire suite of service delivery activities with field teams, delivering operational improvements of up to 30%. Currently, the product can be



implemented in standard form by companies in the area of Utilities and Energy, with applicability especially for large companies ("enterprises").

The development of this product involves expanding the spectrum of standard functionalities to address other verticals, as well as the development of functionalities that make the solution affordable in the area of smaller companies, of the IMM type ("small and medium businesses" or "small and medium businesses") The development plan also includes the evolution of the system towards a SaaS ("Solution as a Service") licensing environment, 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 major local deployments already in place, this system in turn addresses a substantial and growing market. BENTO MDM is a much more generic solution than FSM, as target companies can operate in any industry. The solution enables beneficiaries to centrally manage mobile devices, enforce security policies, track devices via GPS, remotely manage each user's rights, remotely manage apps and settings, and lock devices for use only in the goal pursued. BENTO MDM is already suitable for both large companies and SMEs.

BENTO Internet of Things (IoT) The module is intended for communication with smart equipment (e.g. smart meters, sensors) but also for managing the information received from them.

BENTO Financial The module has the role of ensuring the digitization of all accounting and financial operations within an organization, being constantly adjusted and updated in accordance with the legislation in force in Romania.

BENTO HR The module ensures the digitization of all administrative processes related to personnel management within an organization.

BENTO Supply Chain Management (SCM) The module optimizes through digitization the processes in the area of procurement, supply, inventory, supplier management, supplier contracting, supplier orders and goods receipt.

BENTO Warehouse Management (WMS) The module aims to optimize the activities associated with warehouses and distribution centers that manage impressive volumes of stocks and materials, but also smaller ones that want to be more agile.

BENTO Transport Management (TMS) The module automates the entire process of an organization that manages and delivers finished products to customers or provides services for such organizations.

BENTO BI is a level of the platform that takes data from all the modules used based on a Big Data infrastructure and delivers useful information to management, audit and operational departments.



B. DEVELOPMENT AND MANAGEMENT OF SALES CHANNELS THROUGH NATIONAL AND INTERNATIONAL PARTNERS

The development of strategic partnerships with other organizations was also in the focus of the Company in 2023, in order to ensure an ecosystem of sales channels as wide as possible.

The immediate objective of this development direction, the creation and maintenance of a sizeable ecosystem of sales channels, provides the Company with a stable and resilient source of opportunities. At the same time, the careful selection of partners also ensures the potential of exporting some products from the portfolio globally.

Partners - Sales Channels can be classified according to the type of opportunities that the Bento team supports in relation to them, such as:

- Strategic Opportunity Partners ("Enterprise Partners") - these partners have access to the entire portfolio of Bento services and products, and with them opportunities are approached on a case-by-case basis. Through these partnerships, the Bento team aims to approach strategic accounts, large-scale projects and/or approach new markets.
- Volume Partners - these partners only have access to a selection of products and/or services from the Bento portfolio, and the success of the partnership lies in setting up a standardized sales process within the partner. Through these partnerships Bento aims to create a healthy pipeline of smaller but numerous opportunities.

From the perspective of the industries in which they operate, the Partners - Sales Channels are classified into the following categories:

- Telecommunications providers with international presence
- Software integrators, especially ERP integrators, including software manufacturers
- Mobile equipment distributors including manufacturers and importers
- Business consultants
- Consultants for European Funds



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 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 REASON	LITIGATION	PROCEDURAL QUALITY	STAGE	IMPACT
866/03/2023		Creditor	First instance court	Insignificant
17467/03/2022		Creditor	First instance court	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)	31.12.2022	31.12.2023	Δ %
Operating revenue, of which:	35,465,010	58,156,693	64%
Turnover	28,857,976	43,194,635	50%
Revenue from the production of intangible assets	6,574,538	14,086,809	114%
Other operating revenues	32,496	875,249	2593%
Operating expenses, of which:	29,153,098	43,858,665	50%
Material costs, of which:	9,266,323	6,709,297	-28%
<i>Expenses with raw materials</i>	651,152	271,599	-58%
<i>Energy and water expenses</i>	5,209	0	-100%
<i>Other material expenses</i>	70,402	34,464	-51%
<i>Expenses on goods</i>	8,539,561	6,403,234	-25%
Personnel expenses	9,403,388	24,217,965	158%
Depreciation and amortization	638,185	2,018,547	216%
Other operating expenses	9,845,202	10,912,856	11%
Operating result	6,311,911	14,298,028	127%
Financial revenues	1,464,240	129,771	-91%
Financial expenses	1,396,986	361,745	-74%
Financial result	67,254	-231,975	-445%
Total revenues	36,929,250	58,286,463	58%
Total expenses	30,550,084	44,220,410	45%
Gross result	6,379,165	14,066,053	120%
Income tax	778,871	1,056,455	36%
Net result	5,600,294	13,009,598	132%



BALANCE SHEET

BALANCE SHEET INDICATORS (LEI)	31.12.2022	30.12.2023	Δ%
Fixed assets, of which:	7,266,222	21,282,523	193%
Intangible assets	6,575,589	20,662,010	214%
Tangible assets	690,633	620,513	-10%
Current assets, of which:	23,327,555	34,268,911	47%
Inventories	283,895	3,065,606	980%
Receivables	19,430,497	22,110,663	14%
<i>Trade receivables</i>	18,832,777	16,644,415	-12%
<i>Receivables with affiliated companies</i>	17,340	20,598	19%
<i>Other receivables</i>	580,380	5,445,651	838%
Cash and cash equivalents	3,613,163	9,092,641	152%
Prepaid expenses	2,292	172,563	7430%
TOTAL ASSETS	30,596,069	55,723,996	82%
Current liabilities, of which:	13,796,207	9,690,994	-30%
Third party providers	9,244,865	6,363,348	-31%
Liabilities with affiliated companies	41	41	0%
Financial leasing	90,119	135,675	51%
Bank liabilities	1,233,054	0	-100%
Other current liabilities	3,228,127	3,191,930	-1%
Non-current liabilities, of which:	232,264	5,014,283	2059%
Bank liabilities	0	4,785,539	100%
Liabilities to shareholders	13,838	67,265	386%
Financial leasing	218,426	161,479	-26%
Total Liabilities	14,028,471	14,705,277	5%
Advance income of which:	0	11,316,203	100%
Subsidies for investments	0	11,316,203	100%
Equity, of which:	16,567,598	29,702,517	79%
Subscribed and paid-up capital	1,320,000	1,364,550	3%
Share premium account	4,680,000	4,635,450	-1%
Legal reserves	264,000	272,910	3%
Other reserves	29,078	29,078	0%
Other elements of equity	0	2,240,000	100%
Own shares	0	89	100%
Losses related to equity instruments	0	2,590	199%
The profit or loss carried forward	4,850,226	8,162,520	68%
Profit or loss for the financial year	5,600,294	13,009,598	132%
Distribution of profit	176,000	8,910	-95%
Total equity and liabilities	30,596,069	55,723,996	82%



CASH FLOW

CASH FLOWS FROM OPERATING ACTIVITIES	2023
Profit before tax	14,066,053
Adjustments for:	
Depreciation related to intangible assets	-
Depreciation related to tangible assets	280,993
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	1,741,130
(Net gain)/Net loss on tangible assets	-
Revenues from grants	11,316,203
Adjustments for exchange rate losses/(gains)	-
Interest expenses	162,027
Interest revenues	-
CASH FLOW GENERATED FROM OPERATING ACTIVITY BEFORE CHANGES IN WORKING CAPITAL	27,566,406
(Increases)/Decreases in receivables	(4,421,296)
(Increases)/Decreases in prepayments	(170,271)
(Increases)/Decreases in inventories	(2,781,711)
Liabilities increases/(decreases)	(683,457)
Interest paid	(162,027)
Interest received	-
Profit tax paid	228,682
NET CASH FROM OPERATING ACTIVITIES	19,576,326
Cash flows from investment activities	
Purchases of fixed assets	(14,297,292)
Loans (granted)/repaid and financial assets	-
Proceeds from the sale of tangible assets	-
(Acquisition)/Sale of own shares	-
NET CASH FROM INVESTING ACTIVITIES	(14,297,292)
Cash flows from financing activities	
Increase/(Decrease) in Credit Line Utilization	(1,233,054)



Collection/(Repayment) of non-current credit	4,785,539
(Payments)/Receipts from financial leasing	-
Collection/(Payment) of non-current credits granted	-
Dividends paid	(3,352,040)
Changes in share capital increase/(decrease)	-
NET CASH FROM FINANCING ACTIVITIES	200,445
(DECREASE)/ NET INCREASE IN CASH AND CASH EQUIVALENTS	5,479,478
Cash and cash equivalents at the beginning of the financial year	3,613,163
Cash and cash equivalents at the end of the financial year	9,092,641



CORPORATE GOVERNANCE PRINCIPLES

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.	√		Throughout 2023, the issuer had 2 AGM meetings, and 10 decisions of the Board of Directors were adopted throughout the year.
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:	√		Not applicable. The period for which the Issuer was conditioned to collaborate with an Authorized Consultant expired on 16.03.2023.
A.5.1.	Person with the Authorized Advisor;	√		
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 the internal audit with an entity specialized in audit services.
SECTION B – 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 section for investor relations on the website 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 personnel 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 General Shareholders' Meetings 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 through 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 through 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 name and contact details of a person who has the ability to provide, upon request, the appropriate information.	√		Contact details for the Issuer's IR department can be found on the company's website in the "Investors" section.
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 forecasting 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 AGM on working days, at the location that will be decided at the time of the convocation, as well as online.
D5.	The financial statements will include information in both Romanian and	√		The issuer issues all information for investors,



	English on the main factors influencing changes in sales, operating profit, net profit or any other relevant financial indicator.			including financial reports, 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 investor relations section of the company's website, at the time of that meeting / conference call.	√		The issuer organizes at least once a year the "BENTO Investor Day" - an event to which all stakeholders are invited, including investors, analysts and media representatives.



DECLARATION OF THE MANAGEMENT

Bucharest, March 29, 2024

I confirm, according to the best available information, that the audited financial results for the period between 01.01.2023 and 31.12.2023 provides a fair and true view of the assets, liabilities, financial position and revenue and expenses situation of 2B Intelligent Soft SA and that the 2023 Board of Directors report provides a fair and true view of the important events that took place in 2023 and their impact on the financial statements of the company.

RADU SCARLAT

Chairman of the Board of Directors

