

Preliminary financial results

2023

2B INTELLIGENT SOFT S.A.

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

SYMBOL: **BENTO**

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

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report 2023 Preliminary financial results

For the financial period 01.01.2023 – 31.12.2023

Date of publication of the report 22.02.2024

ISSUER INFORMATION

Name 2B Intelligent Soft SA

Fiscal code 16558004

Trade Register number J40/1358/2006

Headquarters Primaverii Boulevard no. 51, District 1, Bucharest

INFORMATION ABOUT SECURITIES

Subscribed and paid-up capital 1,364,550 lei

The market on which securities are traded MTS-AeRO Premium

Total number of shares 13,645,500 shares

Symbol BENTO

CONTACT DETAILS FOR INVESTORS

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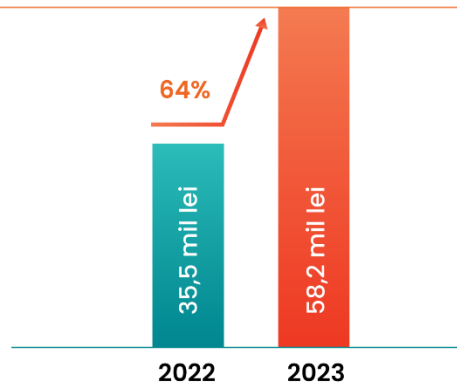
Website www.BENTO.ro

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

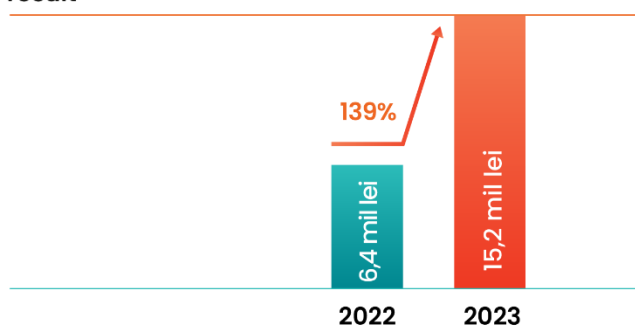


2023 KEY INDICATORS

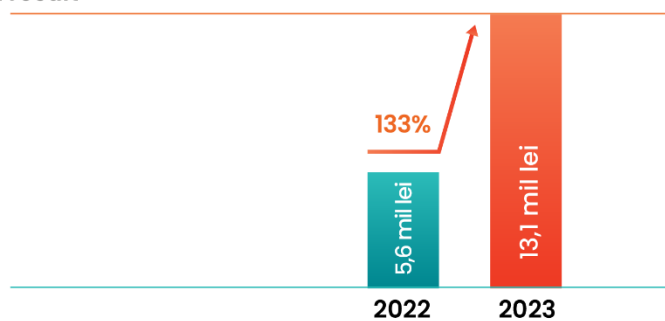
Operating Revenue



Gross result



Net result



MESSAGE FROM THE MANAGEMENT

Dear shareholders,

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



Thus, in 2023, we recorded operating revenue of 58.2 million lei, up 64% compared to 2022, and a net profit of 13.1 million lei, a 133% appreciation compared to 2022 - a record for our business, significantly exceeding 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, a 114% increase compared to 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, and following which the Bento team developed the "Platform for Modular Digital Transformation in the Enterprise Environment and the Public Sector".

The developed platform is integrated, with a flexible topology, structured in the form of standard and easy to customize modules that can serve customers without the need to develop custom applications for them every time, and which are easily scalable. Our own products, Bento FSM and Bento MDM, are also integrated within the platform as modules, to which we have added new features. 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, and their appetite for cloud digitalization solutions.

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 Distribuție Energie Electrică România (DEER) and providing IT infrastructure management services for a multinational oil and gas company.

Also, in 2023, we continued to have a dynamic activity in other projects with companies from various industries, such as telecommunications, distribution, media, FMCG, and food



production. We have implemented and provided various Bento solutions and services within these projects.

In addition, at the end of last year, we entered a new market vertical which we target with the FSM module, which we call the "Service Cluster" following the signing of a contract with Volta X Solar Systems (Volta X). This local company provides turnkey solutions for photovoltaic systems, efficient energy, energy storage systems, and charging stations for electric cars. This cluster is a complex market niche, including sectors as diverse as HVAC service and maintenance, security, installation and maintenance of photovoltaic systems, and medical equipment, as well as others. In the context of this initiative, we have already built a solid pipeline for which we are considering implementing 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 more of you this year, in the fall, at a new edition.

We invite you to read more information about the performance of 2B Intelligent Soft SA (BENTO) in 2023 on the following pages. If you have any questions about 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.

As of this year, we have also decided to introduce the financial results call, which we invite our shareholders to join for a recap of our key results. The results call will be held twice a year, with the first on February 23rd, and we hope you will join us and ask questions. You can find the registration link on the next page.

Radu Scarlat, Chairman of the Board of Directors

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





2023 PRELIMINARY FINANCIAL RESULTS CALL

23.02.2024 | 13:00

We invite you to participate in the 2023 preliminary financial results call with BENTO management to discuss the company's performance in 2023.

The call will be hosted by Radu Scarlat, Chairman of the Board of Directors, Claudiu Negrișan, Independent Member of the Board of Directors, and Zuzanna Kurek, IR Manager.

The call will be in Romanian and will take place on February 23, 2024, at 13:00 p.m. Romanian time. To participate in the 2023 preliminary results conference call, interested parties are invited to register [HERE](#).

ABOUT 2B INTELLIGENT SOFT

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

In the 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.

2B Intelligent Soft SA had **an average number of 92 employees and collaborators as of December 31, 2023**, compared to December 31, 2022, when the average number of employees and collaborators was 75.



KEY EVENTS IN Q4 2023 AND AFTER THE CLOSING OF THE REPORTING PERIOD

OGSM & EGSM 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](#).

CONCLUSION OF A SIGNIFICANT CONTRACT

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](#).



INCLUSION OF BENTO SHARES IN THE MSCI INDICES

On **February 16, 2024**, the Company informed the shareholders that the Company's shares will be included in the Morgan Stanley Capital International (MSCI) Frontier Markets and MSCI Romania indices, in the Small Cap category, as of March 1, 2024. The MSCI Frontier Markets and MSCI Romania indices, Small Cap category, are benchmark indices that track the performance of small-cap companies from frontier markets, including Romania.

More details [HERE](#).



ANALYSIS OF FINANCIAL RESULTS

P&L ANALYSIS

In 2023, BENTO generated **operating revenue of 58.2 million lei, 64% increase** compared to 2022. The "Software Development" division (DEV) contributed 47% to operating revenue, 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, ended on December 31, 2023, and the remaining 2% were other operating revenue. Also, **46%** of the **43,2 million lei** turnover (+50% vs. 2022) were recurring revenue.

Revenues from the production of intangible assets amounted to 14.1 million lei in 2023, a **114% increase** 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 revenue from invoiced penalties.

Operating expenses grew at a slower pace compared to operating revenues, **by 46%, reaching 42.6 million lei** in 2023. The largest contribution to this increase is associated with personnel expenses, which **reached 24.2 million lei** in 2023, a **158% increase** compared to 2022, amid the increase in the average number of employees, from 62 in 2022 to 91 in 2023. The increase is organic, there is 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 related to the years 2022 and 2023. The company emphasizes that these costs do not represent an expense with actual cash outflow and only reflect the recording of costs according to the RAS accounting regulations. Bento's management reminds that the shares granted through the SOP program were acquired by the Company after the increase of the share capital 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.).



Costs of goods amounted to 6.1 million lei in 2023, a 29% decrease. These represent the hardware equipment purchased by the company and delivered to customers.

Amortization and depreciation increased by 78% to 1.1 million lei, due to the acquisition of assets (computers, laptops, telephones, vehicles) and the creation of a provision worth 859 thousand lei for two uncertain clients. The Company is currently using all necessary leverage to recover this provisioned receivable.

The operating result increased by 146%, up to 15.5 million lei.

Financial revenue decreased by 91%, to 130 thousand lei, and financial expenses increased to 426 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 296 thousand lei**, compared to the positive result of 67 thousand lei generated in 2022.

The gross result recorded is 15.2 million lei, a 139% increase compared to 2022, and **the net result for 2023 was 13.1 million lei, a 133% increase** compared to 2022. Excluding the cost of the SOP program (non-cash expense as it was explained above in this report), worth 2.2 million lei, the net result was 15.3 million lei, a 173% increase compared to the net result of 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	42,638,858	46%
Operating result	6,311,911	15,517,835	146%
Financial result	67,254	(296,024)	-540%
Gross result	6,379,165	15,221,811	139%
NET RESULT	5,600,294	13,063,483	133%
Net result excluding the non-cash expense with SOP	5,600,294	15,303,483	173%



BALANCE SHEET ANALYSIS

Total assets increased by 81% in 2023, reaching 55.5 million lei, an increase mainly determined by a 193% appreciation of fixed assets to 21.3 million lei, which 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 46% in 2023, up to 34 million lei amid the 11% increase in receivables compared to December 31, 2022, reaching 21.6 million lei, and the 12-fold increase in inventory, which reached 3.4 million lei. The inventory will be delivered in the first quarter of 2024. Receivables are mainly made up of trade receivables, totaling 17.5 million lei, down 7% compared to December 31, 2022. Of these receivables, 16.1 million lei are receivables within due period, and 1.4 million lei represent a balance of staggered receivables (down from 2.79 million lei as of 31.12.2022).

Other receivables increased by 600% reaching 4.1 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, which will be collected in 2024. The rest of approximately 500 thousand lei represents other commercial receivables (uncollectible VAT), as well as other social receivables (medical leave), various debtors.

The cash and cash equivalents increased by 150%, from 3.6 million to 9 million lei, following the collection of the amounts related to invoices due on December 31, 2023.

Total liabilities increased by 3%, up to 14.4 million lei. However, current liabilities decreased by 31%, reaching 9.5 million lei amid the 100% decrease in bank liabilities, representing an IMM Invest line that was fully repaid, liabilities to third-party suppliers decreased by 31%, to 6.4 million lei and other current liabilities, which decreased by 8%, to 3 million lei. 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 the IMM 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 as of 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 will be collected in 2024.

Equity increased by 80% in 2023, reaching 29.8 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	34,043,091	46%
Prepaid expenses	2,292	172,563	7430%
TOTAL ASSETS	30,596,069	55,498,176	81%
Current liabilities	13,796,207	9,464,518	-31%
Non-current liabilities	232,264	4,961,053	2036%
Equity	16,567,598	29,756,402	80%
TOTAL EQUITY AND LIABILITIES	30,596,069	55,498,176	81%



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	42,638,858	46%
Material costs, of which:	9,266,323	6,371,284	-31%
<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	6,065,221	-29%
Personnel expenses	9,403,388	24,217,965	158%
Depreciation and amortization	638,185	1,136,753	78%
Other operating expenses	9,845,202	10,912,856	11%
Operating result	6,311,911	15,517,835	146%
Financial revenues	1,464,240	130,041	-91%
Financial expenses	1,396,986	426,065	-70%
Financial result	67,254	(296,024)	-540%
Total revenues	36,929,250	58,286,734	58%
Total expenses	30,550,084	43,064,922	41%
Gross result	6,379,165	15,221,811	139%
Income tax	778,871	2,158,328	177%
Net result	5,600,294	13,063,483	133%



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	34,043,091	46%
Inventories	283,895	3,403,619	1099%
Receivables	19,430,497	21,608,394	11%
<i>Trade receivables</i>	18,832,777	17,525,506	-7%
<i>Receivables with affiliated companies</i>	17,340	20,598	19%
<i>Other receivables</i>	580,380	4,062,291	600%
Cash and cash equivalents	3,613,163	9,031,077	150%
Prepaid expenses	2,292	172,563	7430%
TOTAL ASSETS	30,596,069	55,498,176	81%
Current liabilities, of which:	13,796,207	9,464,518	-31%
Third party providers	9,244,865	6,363,308	-31%
Liabilities with affiliated companies	41	41	0%
Financial leasing	90,119	137,300	52%
Bank liabilities	1,233,054	0	-100%
Other current liabilities	3,228,127	2,963,870	-8%
Non-current liabilities, of which:	232,264	4,961,053	2036%
Bank liabilities	0	4,785,539	100%
Liabilities to shareholders	13,838	13,838	0%
Financial leasing	218,426	161,677	-26%
Total Liabilities	14,028,471	14,425,572	3%
Advance income of which:	0	11,316,203	100%
Subsidies for investments	0	11,316,203	100%
Equity, of which:	16,567,598	29,756,402	80%
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	100%
The profit or loss carried forward	4,850,226	8,162,520	68%
Profit or loss for the financial year	5,600,294	13,063,483	133%
Distribution of profit	176,000	8,910	-95%
Total equity and liabilities	30,596,069	55,498,176	81%



KEY FINANCIAL RATIOS

Current ratio as of 31.12.2023

Current assets	34,043,091		
<hr/>			
		= 3.60	
Current liabilities	9,464,518		

Debt ratio as of 31.12.2023

Borrowed capital		4,961,053		
<hr/>				
	x 100		x 100	= 17%
Equity		29,756,402		

Borrowed capital		4,961,053		
<hr/>				
	x 100		x 100	= 14%
Employed capital		34,717,455		

Borrowed capital = Loans over 1 year

Employed capital = Borrowed capital + Equity capital

Fixed assets turnover as of 31.12.2023

Turnover	43,194,635	
<hr/>		
		= 2.03
Fixed assets	21,282,523	



DECLARATION OF THE MANAGEMENT

Bucharest, February 22, 2024

According to the best available information, we confirm that the individual preliminary unaudited financial statements prepared for the year 2023 give a true and fair view of the assets, liabilities, financial position and income and expenses situation of 2B Intelligent Soft SA, as required by the applicable accounting standards, and that the Preliminary Report provides a true and fair view of the significant events that occurred during the financial year 2023 and their impact on the company's financial statements.

Radu Scarlat

Chairman of the Board of Directors

