



MANTIS INFORMATICS S.A.

6 Vyronos Str., 152 31 Halandri, Athens, Greece

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ANNUAL FINANCIAL REPORT

For the period

1 January to 31 December 2024

Annual Financial Report

Period from 1 January 2024 to 31 December 2024

The separate and consolidated Financial Statements for the year ended 31.12.2024 were approved by the Board of Directors of "MANTIS INFORMATICS SINGLE MEMBER S.A." ("MANTIS INFORMATICS SA") on July 1st, 2025 and are available on the Internet at the website www.mantis.group

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1. Independent Auditors' Report

To the shareholders of «MANTIS INFORMATICS S.A.»

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "MANTIS INFORMATICS SA." (the Company), which comprise the separate and consolidated statement of financial position as of **31 December 2024**, the separate and consolidated comprehensive income statements, statements of changes in equity and statements of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, apart from the implications of the issue mentioned in the paragraph of our report "Basis for a qualified opinion", the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at **31 December 2024**, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for Qualified Opinion

In line with Greek revenue authority practices, the income tax liability of a company is not considered final until a regular tax audit has been performed. From our audit we have identified that no provision has been formed against the contingency of additional taxes, in relation to the tax unaudited fiscal years from 2019 to 2024 included.

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report. We remained independent of the Company and its consolidated subsidiaries throughout our audit in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as incorporated in the Greek Legislation and the ethical requirements related to the audit of corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable law and abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements.

Management is responsible for the preparation and fair presentation of the separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as embodied in the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as embodied in the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, pursuant to paragraph 5 of Article 2 (Part B) of Law. 4336/2015, we note that:

A) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of Articles 150 and 153 of Law 4548/2018 and its content corresponds with the consolidated financial statements for the year ended 31/12/2024.

B) Based on the knowledge we obtained during our audit of the company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.



FORVIS MAZARS Certified Public Accountants
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Palaio Faliro, 4 July 2025
The Certified Public Accountant

Konstantinos Makris
ELTE Reg No.: 1483

2. Annual Board of Directors Report

This Report of the Board of Directors of MANTIS Informatics SA, submitted to the Shareholders, refers to the financial year from January 1, 2024 to December 31, 2024 and is compliant to the provisions of the Greek Companies' Act, Law 4548/2018 (art. 150 & 153).

This report is divided in subsections with the aim to present, in a fair, summarized, yet substantial manner all the information in accordance with the abovementioned legal framework in order to provide substantial and well-documented information regarding the activities of the Company and the Group for the related period.

The sections of the report provide information regarding:

- The financial position of the Group and the Company, and additional related information for the financial year 2024.
- The important issues that took place during the financial year 2024 with impact on the financial statements.
- The perspectives and strategic aims of the Group and the Company.
- The risk and uncertainties of the Group and the Company,
- The performance ratios.

The present report refers to the consolidated financial statements and whenever deemed necessary refers also to the Company's financial data.

The full report is integrated with the Company's financial statements and other information required by the law, in the annual financial report for the year 2024.

The amounts in this report are shown in thousands of Euros, unless expressly stated otherwise.

2.1. Introduction

Mantis Group remained a financially strong organization in 2024. The Group achieved for year 2024, a turnover of €16.727.777 increased by 22% compared to 2023, operating profits of €3.743.066 improved by 62% compared to the previous year and a doubling of profit before tax which amounted to €2.812.736.

Through the successful business restructuring and integration of Mantis into the ecovium group, significant growth and strengthening of Mantis' presence in its main markets and core business sectors was achieved in 2024. Mantis' products provide reliable logistics solutions to support the accelerating digital transformation in commerce, enabling the group to be in an excellent position to take advantage of the opportunities arising from increasing digitalisation.

The management continuously evaluates what impact the new geopolitical risks, the supply chains destabilization, the inflation, and the sanctions, will have in our business. Mantis' products can help businesses to improve resilience and optimize their supply chain in the event of current and future risks.

Key Highlights

- Mantis provides a fully featured, enterprise-scale highly adaptable and upgradeable WMS/logistics software platform to 3PL, Wholesales/Distribution, Retail and Manufacturing industries
- The Company is the only WMS vendor with strong local presence and support (directly and/or through its partners) in almost all countries of Central-Eastern Europe and Middle East, supporting international brands looking to deploy a single WMS solution in all their distribution centers across these regions
- Fast growing presence in North America

- Establishing footprint in Australia and through the ecovium acquisition also in the DACH market

Competitive Advantages

- Outstanding Enterprise-Scale Adaptability
- The ideal solution for the e-Commerce mid-market which demands speed and quality through flexible and affordable warehouse automation and optimization
- The only extended WMS software suite in the world that can be easily adapted for companies with sophisticated warehouse & distribution operations

2.2. Financial position – Performance – Other information

The financial results of the Company and the group are summarized as follows (all amounts are in thousand Euros):

OUTLINED INCOME STATEMENT	Group			Company			
	Amounts in €	31/12/2024	31/12/2023	Change %	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	Change %
Revenue		16.727.777	13.742.874	21,7%	8.365.081	6.973.901	19,9%
Gross profit		10.246.510	7.488.841	36,8%	5.118.154	3.631.929	40,9%
Gross profit margin		61,3%	54,5%		61,2%	52,1%	
EBITDA		3.743.066	2.311.071	62,0%	2.544.047	349.767	627,4%
EBIT		2.868.634	1.479.261	93,9%	1.831.010	(358.321)	-611,0%
Earnings Before Tax		2.812.736	1.357.752	107,2%	3.281.427	1.364.193	140,5%
Net Income		1.823.843	1.315.645	38,6%	2.647.978	1.550.732	70,8%

Revenue	31/12/2024	31/12/2023	CHANGE	%
Mantis Informatics SA - Domestic Sales	3.810.755	3.312.395	498.361	15,0%
Mantis Informatics SA - International Sales	1.848.518	2.032.978	(184.460)	-9,1%
Mantis Cyprus Ltd	1.673.906	1.599.174	74.732	4,7%
Mantis Informatics Israel Ltd	1.094.658	1.069.266	25.392	2,4%
Mantis Polska Sp. z o.o.	875.718	1.102.134	(226.416)	-20,5%
Mantis Romania SRL	1.845.971	1.585.598	260.373	16,4%
Mantis Bilisim Ticaret Ltd Şirketi	1.523.500	1.257.588	265.912	21,1%
Mantis Informatics, Inc. (USA)	3.775.147	1.352.687	2.422.459	179,1%
Insight Group Technologies	279.604	431.054	(151.451)	-35,1%
Mantis Ukraine LLC	-	-	-	0,0%
Total Revenues:	16.727.777	13.742.874	2.984.903	21,7%

Mantis Informatics SA's domestic sales include sales in Greece while international sales include sales made abroad, both in the European Union and other non-EU markets.

Mantis Group's international sales include sales performed by the Greek entity (Mantis Informatics SA) to Belgium, Croatia, Bulgaria, Serbia, Albania, CIS countries as well as sales to the countries where the Group has presence through subsidiaries (Greece, Cyprus, Israel, Turkey, Romania, Poland, Ukraine, USA and Canada).

Revenues	31/12/2024	31/12/2023	CHANGE	%
Mantis Group / Domestic Revenues (Greece)	3.810.755	3.312.395	498.361	15,0%
Mantis Group / Domestic Revenues (Greece) as % of Total	23%	24%	-1,3%	-5,5%
Mantis Group / International Revenues	12.917.021	10.430.479	2.486.543	23,8%
Mantis Group / International Revenues as % of Total Revenues	77%	76%	1,3%	1,7%
Total Revenues:	16.727.777	13.742.874	2.984.903	21,7%

Total revenue increased by **21,7%** (from €13.742.874 in 2023 to €16.727.777 in 2024). This increase was driven by both stronger domestic sales and a significant improvement in international sales. The current ratio of

international versus domestic has changed from 76% (International revenues) and 24% (Domestic revenue) to 77% (International revenues) and 23% (Domestic revenue). As revenues in international markets increased by 23,8% vs revenues in Greece increased by 15,0%.

Regarding the revenues per country:

- **Mantis Informatics SA / Domestic Sales:** The Greek WMS market is a mature one with Mantis holding a dominant position, resulting in its domestic revenues increasing by **15,0%** compared to the previous year.
- **Mantis Informatics SA / International Sales:** (Multinational accounts in CEE, CIS, Croatia, Bulgaria, Serbia, Albania, Belgium, etc.): These are sales in countries where the Company operates exclusively through resellers or directly with important customers (mostly multinationals). These revenues have decreased by **-9,1%** because of the continuing war in Ukraine and the sanctions in Russia.
- **Mantis Cyprus** (Mantis Cyprus Ltd): The Company, being the market leader in the country, maintains significant revenues despite the small size and maturity of the market. Furthermore, the Company operates as the Group's arm through Value Added Resellers in the Middle East and Africa with focus in the UAE and recently in Australia as well. The 2024 revenues grew by **4,7%** mainly due to new customers in UAE and the expansion in Australia.
- **Mantis Israel** (Mantis Informatics Israel Ltd): Since its inception in 2010, the Company has established itself as a key player in the country with several important customers and 2 resellers so far. The Company's revenues increased by **2,4%** in 2024 as sales on the installed base (software licenses/cross-selling, maintenance fees and services) improved.
- **Mantis Poland** (Mantis Polska Sp. z o.o.): Since its founding in late 2008, the Company has won a few but very big and prestigious customers and established itself as a significant player in the country. The local services team also supports the local operations of key multinational accounts. The Company's revenues decreased in 2024 by **-20,5%** due to a drop in sales of new licences.
- **Mantis Romania** (Mantis Romania SRL): Mantis is being developing its business in Romania well before founding its subsidiary in the country (2011) and has thus established itself as the leader in the local market with several prestigious customers (mostly direct sales) and many smaller customers acquired through the Company's strong reseller. The revenue increased in 2024 by **16,4%** is mainly due to acquisition of new key customers.
- **Mantis Turkey** (Mantis Bilisim Ticaret Ltd Şirketi): Since its founding in 2015, the Company has won several prestigious customers, appointed partners, and established itself as a key player in the market. The revenue increased by **21,1%** due to the addition of new strong customers.
- **Mantis USA** (Mantis Informatics, Inc): The Company operates in the US for a short time. In 2024 revenues increased significantly by **179,1%** which was mainly due to the reorganization of the company in North America and the strengthening of the local sales team.
- **Mantis Canada** (Insight Group Technologies, Inc - IGT): IGT was acquired by Mantis Informatics S.A. in April 2018. The Company's business line is the design, development, sales, deployment and support of its advanced slotting and other warehouse analytics and optimization software. The Company decreased its revenues in 2024 by **-35,1%**, as 2024 was a restructuring year for IGT with the aim of achieving growth in 2025.
- **Mantis Ukraine** (Mantis Ukraine LLC): The Company was established recently with the intention to be utilized as a hub of technical resources (initially for technical support and later for R&D). The Company was idle in 2024 because of the war.

The **Gross profit** increased by **36,8%** (from €7.488.841 in 2023 to 10.246.510 in 2024). The increase is the result of increased Revenue.

OPEX (payroll, third-party fees and other costs) remained relatively stable, from €11.957.983 in 2023 to €12.029.564 in 2024 by **0,6%**. A very small part of Mantis staff is employed as independent contractors and their

costs have been included in the 3rd Party Fees expenditure. In total the group employed 101 full time employees in 2024 (Greece 54, Cyprus 10, Poland 7, Israel 8, Turkey 6, Romania 7, USA 5, Canada 4).

Activity type	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Administration	12	12	12	11
Sales & Marketing	25	26	11	13
Consultants & Technical staff	64	61	31	29
Total	101	99	54	53

Amounts in €	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Salaries	4.152.130	4.336.302	1.666.178	1.944.882
Social Security charges	974.513	1.206.980	562.216	545.118
Other benefits	630.424	540.926	567.705	457.792
Severance pay	85.283	152.516	105.806	6.264
Total	5.842.350	6.236.723	2.901.905	2.954.055

EBITDA increased from €2.311.071 to €3.743.066 by **62,0%** due to increased revenue.

Earnings Before Taxes (EBT) increased from €1.357.752 in 2023 to €2.812.736 in 2024 by **107,2%**.

BALANCE SHEET (Assets)	Group			Company		
	Amounts in €	31/12/2024	31/12/2023	METABOΛH %	31/12/2024	31/12/2023
Total assets	17.095.950	16.979.315	0,7%	14.977.661	13.716.227	9,2%
Total noncurrent assets	7.902.243	7.476.243	5,7%	8.539.150	7.806.697	9,4%
Inventories	130.680	108.937	20,0%	110.783	98.097	12,9%
Trade debtors	5.911.143	6.930.510	-14,7%	5.248.155	4.638.559	13,1%
Other receivables (incl. prepaid expenses)	330.971	655.918	-49,5%	180.452	834.523	-78,4%
Cash and cash equivalents	2.283.004	1.807.707	26,3%	814.587	338.351	140,8%

The Group's **total assets** amount to €17.095.950 compared to €16.979.315 of year 2023.

The Group's **non-current assets** net value, comprising 598.060 goodwill of Insight Group Technologies, Inc. acquisition in 2018 and the purchase of Mantis Cyprus minority interest (5%) in 2021. The residual noncurrent assets concern mainly €6.706.123 right of use of leased assets and the unamortized value of Mantis' software development amounted to €5.447.192. The capitalized amount for the period was €884.417. No significant fixed assets added in the year.

The Group's **inventories** of goods, raw and auxiliary materials and consumables amount to €130.680 from €108.937 of year 2023.

The Group's **trade receivables** decreased by **-14,7%** (from € 6.930.510 in 2023 to €5.911.143 in 2024) due to the implementation of effective strategies to improve revenue collection.

The Group's **other receivables** amount to €330.971 compared to €655.918 of year 2023. The decrease is mainly due to the decrease in financial guarantees related to loans.

Cash and cash equivalents increased from € 1.807.707 to € 2.283.004. During the year the group has generated enough cash from its operations to finance its current obligations and utilized its available funds to back its expansion efforts.

Cash Flow	Group		Company	
	Amounts in €			
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total cash inflow/(outflow) from operating activities	2.219.534	1.091.080	511.299	(677.381)
Total cash inflow/(outflow) from investing activities	(932.698)	(1.175.396)	572.545	648.538
Total cash inflow/(outflow) from financing activities	(811.539)	(693.991)	(607.607)	(562.066)
Net increase/(decrease) in cash and cash equivalents	475.297	(778.307)	476.237	(590.909)
Cash and cash equivalents at beginning of period	1.807.707	2.586.015	338.351	929.260
Cash and cash equivalents at end of period	2.283.004	1.807.707	814.587	338.351

BALANCE SHEET (Liabilities)	Group			Company		
	Amounts in €					
	31/12/2024	31/12/2023	CHANGE %	31/12/2024	31/12/2023	CHANGE %
Total Liabilities	17.095.950	16.979.315	0,7%	14.977.661	13.716.227	9,2%
Shareholders' Equity	10.116.636	8.425.524	20,1%	10.350.181	7.712.381	34,2%
Long term liabilities	1.070.677	1.153.152	-7,2%	1.263.843	1.309.287	-3,5%
Short term loans	526.097	582.177	-9,6%	526.097	554.857	-5,2%
Other short term liabilities	5.382.541	6.818.462	-21,1%	2.837.539	4.139.702	-31,5%

The **Shareholders' equity** increased to € 10.116.636 from € 8.425.524.

The Group's **long-term liabilities** decreased (from € 1.153.152 to € 1.070.677). The decrease is mainly due to loan repayments to be made within the 2024 financial year.

The Group's **short-term loans** amount to € 526.097 compared to € 582.177 of year 2023.

The Group's **other short-term liabilities** amount to € 4.268.125 compared to € 5.608.022 of year 2023. The difference is mainly due to the decrease in deferred revenues from services in the amount of 743k and also no dividends were distributed.

2.3. Significant facts during year 2024 with impact on the financial statements

- **North America (USA & Canada):** Following the restructuring of its local sales force in 2023, the company achieved a positive development in 2024, with the expectation to continue to grow in the coming years, both from the perspective of existing and new customers.
- **Ukraine:** The war in Ukraine negatively affected the Company's revenues in both countries.
- **Change of Control:** Mantis group after its acquisition on 21, December 2021 by ecovium Holding GmbH in Germany entered in a post-acquisition reorganization program to align with ecovium group's policies and procedures. The company will continue to be integrated into the ecovium group, which is anticipated to result in the expected growth the coming years.

2.4. Main marketing and promotional activities in 2024

Marketing is of strategic importance for Mantis and the Company continued its considerable investments in marketing in 2023, especially in its leading activities.

2.5. R&D - Training – Support in 2024

The company has continued to make significant improvements to the existing LVS software, and is focusing on a new web- based version.

2.6. Future perspectives and strategic goals both at a corporate and group level

2.6.1. Business development

Mantis main business development targets for 2024 are the following ones:

- Sales in all geographical areas of Mantis Group
- Continued growth in all areas of operation through existing and new customers as well as through partners.
- Continued expansion in the DACH countries (Germany, Austria and Switzerland) through the ecovium group.
- Continue developing a web-based product and move towards a SaaS (Software as a Service) company.
- To start cross-selling with ecovium products and solutions in Mantis regions.

2.6.2. Marketing and promotional activities

Marketing is of strategic importance for Mantis and the Company has plans to continue its investments in marketing in 2024, especially in the leading activities.

2.6.3. R&D - Training – Support

The Company will continue enhancing existing software function and modules as well as developing new ones. In addition to the above, the Company will continue to enhance the core and the rest modules of LVS along with the respective manuals and training material.

2.6.4. Revenue prospects

The Company expects to increase its total revenues by double digits in 2025.

2.7. Dividend Policy

The Company distributes dividends in accordance with the provisions of Law 4548/2018. The distribution of dividends to the shareholders of the Company takes place when the distribution is approved by the General Meeting of shareholders. The number of dividends is calculated based on current corporate legislation.

2.8. Risks and uncertainties

The Group and the Company in the day-to-day business, are exposed to a series of financial and business risks and uncertainties associated with both the general economic situation as well as the specific circumstances typical of the industry.

The Group's expertise, its highly trained and skilled staff, and its state-of-the-art solutions, together with the development of new products will allow the Group to maintain its competitive advantage and to penetrate in new markets as well.

Furthermore, continuously adapting to the new business environment, our structure together with the significant number of ongoing projects allows us to believe that the Group will meet the critical needs of the coming years and will help minimize uncertainties.

For the current year we are anticipating the prominent global downside risk due Ukrainian war in the form of lack of energy resources, food and raw material supplies, inflation, recession, and the accompanying humanitarian crisis to affect the short-term growth perspectives of the group temporarily depending on the time frame and the

length of restriction measures and the countermeasures the governments and global organizations will adopt to resolve the conflict.

The Group is exposed to the following:

2.8.1. Financial Risk Factors

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks.

Risk management policy is applied by the Group's management, through the assessment of the risks associated with the Group's activities.

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency, bank overdrafts and accounts receivable and payable.

2.8.2. Foreign Exchange Risk

The Group's exposure to foreign exchange risk arises from actual or anticipated cash flows in foreign currency (imports - exports). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities disclosed in a currency different from the entity's functional currency.

The main trading currencies of the Group are the Euro, USD, Polish Zloty PLN, Romanian Leu RON, Israeli Shekel ILS, Turkish Lira TRY and CAD.

The parent Company invoices its foreign customers, resellers and subsidiaries in Euro and its supplies denominated in foreign currency are marginal therefore its exposure to currency fluctuations is minimal.

The subsidiaries' receivables are in local currency and their obligations in foreign currency are mainly with the Parent therefore, there is a tradeoff of losses and gains between the parent and the subsidiaries.

2.8.3. Price Risk

The Group is not exposed to securities price risk. The Group is exposed in risk due to the variations of the value of the goods used for trade and of the raw materials used.

The supplies of goods and consumables are a small portion of the revenue and in most cases, the purchases are triggered by a relevant order from a customer so the exposure to price fluctuations is very low.

2.8.4. Interest Rate Risk

The fluctuations in the interest rate markets have a moderate impact on the Group's income and the Group's operating cash flows.

The Group's operating profits and cash flows are partly affected by changes in interest rates.

The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions about the duration as well as the relationship between fixed and floating costs of a new loan, are made separately for each case and at each time. As a result, the majority of loans are floating interest rates. Therefore, depending on the respective levels of net debt, the change in lending interest rates (EURIBOR) has a proportional effect on the Group's results.

The current period is characterized as a period of increasing interest rates. Recently, the USA was drawn up in this policy with continuous interest rate increases. However, careful monitoring and management of interest rate risk reduces the risk of a significant impact on earnings due to possible short-term interest rate fluctuations.

Sensitivity Analysis of the Group's Loans to Interest Rate Changes:

Sensitivity Analysis of the Company's Loans to Interest Rate

Currency	31/12/2024	
	Interest Rate	Impact on Earnings
Amounts in €	1%	942
	-1%	(942)

2.8.5. Credit Risk

Credit risk lies in the cash, bank deposits, financial instruments as well as exposure to trade risk. Receivables from customers are mainly from big organizations of the private sector. The financial situation of clients is monitored closely and redefined according to the new conditions. The strategic relationship with our customers, the diversification of clientele and the intangible nature of our products assist in the direction of low trade risk.

2.8.6. Liquidity Risk

The increase in the turnover and the expansion to foreign markets is expected to create financing needs in the near future that will be covered both by the steady flow of collection of sales and bank financing. Therefore, the maintenance of excellent relationship with the major credit institutions of the country, and the assurance of sufficient credit lines for the financing of our business plans is considered of high importance. Furthermore, the excellent relations with our suppliers which are based on long-term reliable and stable relationship, offer us important help in trying to manage the cash flows.

2.8.7. Capital Management

The primary objective of the Group's capital management is to ensure the maintenance of its high credit rating and sound capital ratios, so that the Group's activities can be supported and expanded.

The Group's policy is to maintain leverage targets according to a high solvency profile. The leverage ratio is calculated by dividing net borrowing by total capital employed.

Leverage Ratio	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Amounts in €				
Total long term loans	516.730	838.637	392.589	673.560
Total Short term loans	832.080	865.273	720.133	744.153
Minous: Cash and Cash equivalents	(2.283.004)	(1.807.707)	(814.587)	(338.351)
Net debt	(934.194)	(103.796)	298.135	1.079.363
Total Equity	10.116.636	8.425.524	10.350.181	7.712.381
Total Capital	9.182.442	8.321.728	10.648.317	8.791.744
Leverage ratio	-10,2%	-1,2%	2,8%	12,3%

2.8.8. Business Long term Risk

Given the great uncertainty surrounded the development of geopolitical risks, credit rating agencies are revising their forecasts for growth in the global economy and reduce economic growth in many countries in 2025. The full extent of the economic cost will be uncertain for some time. Fear of transmission will reduce consumer and business activity. The longer it takes for households and businesses to return to stable economic environment, the greater the economic impact.

Fiscal and monetary policy measures helped to reduce the damage to each country are expected to help mitigate the consequences in western economies.

The Group estimates that the sales growth will not be affected dramatically, as described in paragraph 2.6.4. But it is estimated that there will be liquidity problems for those group clients that are most affected by the sanctions. As a result, it is expected that there will be a delay in repayment or even total failure to repay, the amount of which cannot be estimated at this stage. In any event, this development is not expected to affect the overall liquidity of the Company and the group.

▫ Risk related to Effects of the Energy

The global energy crisis started in 2021 and is characterized by the continued lack of energy around the world and high inflation rates. Companies located in Greece are also affected by the high inflation rates and high prices of all kind of fuels. The risk is generally assessed as significant and real, due to the general uncertainty prevailing in the existing economic environment. However, the Company's Management closely monitors the developments and has taken all necessary measures in order to maintain the business activities as well as in the fiscal year 2022 & 2023. Management is optimistic about the achievement of the targets set for 2024.

▫ Risk related to Russian invasion in Ukraine

As the war rages on in Ukraine, geopolitical risks can be challenging to mitigate in our highly interconnected global ecosystems. The Russian military invasion of Ukraine already has had multiple consequences for businesses everywhere. Apart from the immediate impact of the invasion, sanctions (particularly those on Russia's central bank and some commercial banks) have introduced new risks for businesses involved with Russia and Belarus.

There are four areas of management focus related to the new economic environment:

Supply Chain

The events in Ukraine will have consequences on supply chains not only because of sanctions and imminent shortages on energy, goods, and materials but also because this crisis came to amplify the problems the pandemic has already created.

Labour and energy costs have risen, as have the costs of raw materials. Fares have jumped more than 400% from their 2019 levels. Rising storage costs and lost sales due to delays have increased the cost of doing business across all sectors.

Sanctions

International sanctions against Russian and Belarusian individuals, banks, and other organizations must be top of mind, as well as any countersanctions the Russian and Belarusian governments may impose. This requirement also implies considering the ethical obligations in meeting sanctions and anti-money-laundering compliance.

Inflation and Interest Rates

Inflation has been rising since 2022. This high inflation is undoubtedly going to have an impact on businesses, and finance teams will need to manage and operate in a higher inflationary environment for months to come and consider how price inflation will impact on their customers and what impact that will have on their operations and business models.

Businesses across Europe, the UK, and the US have been warned about the risks of cyberattacks and malicious cyber incidents to their operations.

Management thinking about how cybersecure and resilient is not only our business but also takes steps to ensure that our customers stay cybersecure.

Other Operational Risks

The Management of the Company has installed a reliable system of internal controls for the detection of malfunctions and exceptions in the context of its commercial operations. Property insurance and other risks are considered adequate. The Group and the Company will not face significant risks in the short term in general. The specialized know-how of the Company and the group, the continuous investment in highly specialized human resources and the strong infrastructure in combination with the development of new products help and support the Group being constantly competitive, penetrates new markets, and limiting the risks from the competitive environment.

2.9. Performance Ratios

FINANCIAL RATIOS	GROUP		COMPANY		GROUP		COMPANY	
A. LIQUIDITY RATIOS	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
A1. CURRENT RATIO								
Current Assets	9.193.708	9.503.072	6.438.511	5.909.529	155,60%	128,41%	191,42%	125,88%
Current Liabilities	5.908.638	7.400.639	3.363.636	4.694.559				
A2 QUICK RATIO								
Current Assets.- Inventories	9.063.028	9.394.136	6.327.728	5.811.432	153,39%	126,94%	188,12%	123,79%
Current Liabilities	5.908.638	7.400.639	3.363.636	4.694.559				
A3. ACID-TEST RATIO								
Cash and cash equivalents	2.283.004	1.807.707	814.587	338.351	38,64%	24,43%	24,22%	7,21%
Current Liabilities	5.908.638	7.400.639	3.363.636	4.694.559				
A4. WORKING CAPITAL TO CURRENT ASEETS								
Working Capital	3.285.070	2.102.433	3.074.875	1.214.970	35,73%	22,12%	47,76%	20,56%
Current Assets	9.193.708	9.503.072	6.438.511	5.909.529				
B. CAPITAL STRUCTURE RATIOS	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
B1. DEBT TO EQUITY								
Debt	6.979.315	8.553.791	4.627.479	6.003.846	68,99%	101,52%	44,71%	77,85%
Equity	10.116.636	8.425.524	10.350.181	7.712.381				
B2. CUERRENT LIABILITIES TO NET WORTH								
Current Liabilities	5.908.638	7.400.639	3.363.636	4.694.559	58,41%	87,84%	32,50%	60,87%
Equity	10.116.636	8.425.524	10.350.181	7.712.381				
B3. FIXED ASSETS TO NET WORTH								
Net noncurrent assets	6.808.804	6.375.140	5.949.646	5.502.358	67,30%	75,66%	57,48%	71,34%
Equity	10.116.636	8.425.524	10.350.181	7.712.381				
B4. OWNER'S EQUITY TO TOTAL LIABILITIES								
Equity	10.116.636	8.425.524	10.350.181	7.712.381	144,95%	98,50%	223,67%	128,46%
Total Liabilities	6.979.315	8.553.791	4.627.479	6.003.846				
B5. CUERRENT ASSETS TO TOTAL ASSETS RATIO								
Current Assets	9.193.708	9.503.072	6.438.511	5.909.529	53,78%	55,97%	42,99%	43,08%
Total Assets	17.095.950	16.979.315	14.977.661	13.716.227				

	GROUP		COMPANY		GROUP		COMPANY	
C. ACTIVITY RATIOS								
C1. INVENTORIES TURNOVER RATIO	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
COGS	6.481.267	6.254.033	3.246.927	3.341.972	54,10	53,29	31,09	32,30
Average Inventory	119.808	117.348	104.440	103.470				
C2. FIXED ASSETS TURNOVER RATIO								
Turnover	16.727.777	13.742.874	8.365.081	6.973.901	2,46	2,16	1,41	1,27
Net noncurrent assets	6.808.804	6.375.140	5.949.646	5.502.358				
C3. DAYS OF SALES OUTSTANDING (D.S.O)								
Average Trade Receivables	6.420.827	6.927.073	4.943.357	4.421.705	138,18	181,46	212,74	228,25
Daily Sales	46.466	38.175	23.236	19.372				
C4. ASSET TURNOVER RATIO								
Turnover	16.727.777	13.742.874	8.365.081	6.973.901	0,98	0,81	0,56	0,51
Total Assets	17.095.950	16.979.315	14.977.661	13.716.227				
C5. OWNER'S EQUITY TURNOVER RATIO								
Turnover	16.727.777	13.742.874	8.365.081	6.973.901	1,65	1,63	0,81	0,90
Equity	10.116.636	8.425.524	10.350.181	7.712.381				
C6. DAYS OF TRADE CREDITORS OUTSTANDING (D.T.O)								
Average Trade Creditors	688.887	871.326	767.498	1.048.577	38,14	50,29	84,76	113,32
Daily Purchases	18.064	17.326	9.054	9.253				
C7. OPERATING EXPENSES COVERAGE RATIO								
Current Assets - Inventories	9.063.028	9.394.136	6.327.728	5.811.432	271,22	282,81	349,68	299,34
Daily OPEX	33.415	33.217	18.096	19.414				
D. PROFITABILITY RATIOS								
D1. GROSS PROFIT MARGIN	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Gross Profit	10.246.510	7.488.841	5.118.154	3.631.929	61,25%	54,49%	61,18%	52,08%
Turnover	16.727.777	13.742.874	8.365.081	6.973.901				
D2. NET PROFIT MARGIN								
EBT	2.812.736	1.357.752	3.281.427	1.364.193	16,81%	9,88%	39,23%	19,56%
Turnover	16.727.777	13.742.874	8.365.081	6.973.901				
D3. RETURN OF INVESTMENT								
EBITDA	3.743.066	2.311.071	2.544.047	349.767	37,00%	27,43%	24,58%	4,54%
Equity	10.116.636	8.425.524	10.350.181	7.712.381				
D4. EFFICIENCY OF TOTAL ASSETS								
Gross Profit	2.812.736	1.357.752	3.281.427	1.364.193	25,14%	14,17%	28,25%	15,12%
Total Assets - Short-term Debt.	11.187.312	9.578.676	11.614.025	9.021.668				
D5. RETURN ON TOTAL CAPITAL EMPLOYED								
EBIT	2.868.634	1.479.261	1.831.010	(358.321)	16,78%	8,71%	12,22%	-2,61%
Total Employed Capital	17.095.950	16.979.315	14.977.661	13.716.227				
E. OPERATING EXPENSES RATIOS								
E1. OPERATING RATIO	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
COGS.+ OPEX	12.029.564	11.957.983	6.514.539	6.989.106	71,91%	87,01%	77,88%	100,22%
Turnover	16.727.777	13.742.874	8.365.081	6.973.901				
E2. INTEREST RATIO								
EBT+ Interest	2.868.634	1.479.261	1.831.010	(358.321)	22,09	10,54	19,12	-3,31
Interest	129.858	140.297	95.763	108.145				
E3. OPERATING EXPENSES TO NET SALES								
OPEX	5.548.297	5.703.949	3.267.612	3.647.134	33,17%	41,50%	39,06%	52,30%
Turnover	16.727.777	13.742.874	8.365.081	6.973.901				
E4. LOANS TO TOTAL ASSETS								
Debt	1.348.810	1.703.911	1.112.722	1.417.714	7,89%	10,04%	7,43%	10,34%
Total Assets	17.095.950	16.979.315	14.977.661	13.716.227				

2.10. Events after the Balance Sheet Date

There are no further events subsequent to the reference date of the Financial Statements that significantly affect the asset structure and financial position of the Group and the Company and to which reference is required.

Please approve the submitted Financial Statements for the year 2024, which are listed below.

Halandri, 4th July 2025

THE CHAIRMAN OF BOD

JUNG JORG
PASS. No
C1KVRNLNC

3. Statement of Financial Position as at 31 December 2024

<i>Amounts in €</i>	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		GROUP		COMPANY	
ASSETS					
Non-current assets					
Property, plant & equipment	8.8	85.241	56.240	51.071	32.739
Right of Use	8.9	678.312	701.473	451.383	450.252
Goodwill	8.11	598.060	598.060	-	-
Intangible assets	8.10	5.447.192	5.019.366	5.447.192	5.019.366
Investments in subsidiaries	8.12	-	-	878.408	878.408
Other long-term receivables	8.13	1.093.438	1.101.103	1.711.096	1.425.932
Total Non Current Assets		7.902.243	7.476.243	8.539.150	7.806.697
Current assets					
Inventory	8.14	130.680	108.937	110.783	98.097
Trade and other receivables	8.15	5.911.143	6.930.510	5.248.155	4.638.559
Other debtors	8.16	330.971	655.918	180.452	834.523
Other assets	8.17	537.910	-	84.534	-
Cash and cash equivalents	8.18	2.283.004	1.807.707	814.587	338.351
Total Current Assets		9.193.708	9.503.072	6.438.511	5.909.529
TOTAL ASSETS		17.095.950	16.979.315	14.977.661	13.716.227
EQUITY AND LIABILITIES					
Equity					
Share Capital	8.19	761.874	761.874	761.874	761.874
Share premium	8.19	455.388	455.388	455.388	455.388
Other Reserves		444.277	395.508	482.879	449.961
Retained earnings		8.455.096	6.812.754	8.650.040	6.045.157
Total equity		10.116.636	8.425.524	10.350.181	7.712.381
LIABILITIES					
Non-current liabilities					
Long-term borrowings	8.22	111.111	383.333	111.111	383.333
Long-term lease liabilities	8.9	405.619	455.304	281.478	290.227
Deferred tax liabilities	8.23	420.525	212.235	754.019	548.231
Retirement benefit obligations	8.20	117.234	87.496	117.234	87.496
Provisions	8.21	16.187	14.784	-	-
Total Non-Current liabilities		1.070.677	1.153.152	1.263.843	1.309.287
Short-term liabilities					
Trade and other payables	8.24	557.441	820.332	514.876	1.020.120
Current tax liabilities	8.25	250.992	107.011	137.981	-
Short-term borrowings	8.26	526.097	582.177	526.097	554.857
Other short-term liabilities	8.27	4.268.125	5.608.022	1.990.646	2.930.286
Short-term lease liabilities	8.9	305.983	283.096	194.036	189.296
Total Current liabilities		5.908.638	7.400.639	3.363.636	4.694.559
Total liabilities		6.979.315	8.553.791	4.627.479	6.003.846
TOTAL EQUITY AND LIABILITIES		17.095.950	16.979.315	14.977.661	13.716.227

The notes on pages 26 to 62 are an integral part of the annual financial statements.

4. Income Statement for the year ended 31 December 2024

Amounts in €	Note	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		GROUP		COMPANY	
Revenue	8.1	16.727.777	13.742.874	8.365.081	6.973.901
Cost of Sales	8.3	(6.481.267)	(6.254.033)	(3.246.927)	(3.341.972)
Gross profit		10.246.510	7.488.841	5.118.154	3.631.929
Other income	8.2	414.092	502.153	73.658	7.917
Selling and marketing expenses	8.3	(3.189.385)	(3.362.801)	(1.409.569)	(1.523.594)
Administrative expenses	8.3	(2.358.912)	(2.341.148)	(1.858.043)	(2.123.540)
Other expenses	8.4	(2.243.671)	(807.784)	(93.189)	(351.032)
Earnings before taxes, investing and financial results		2.868.634	1.479.261	1.831.010	(358.321)
Financial income	8.5	73.961	18.789	100.229	54.811
Financial expenses	8.6	(129.858)	(140.297)	(95.763)	(108.145)
Income from dividends		-	-	1.445.950	1.775.849
Profit/(loss) before taxes		2.812.736	1.357.752	3.281.427	1.364.193
Income taxes	8.7	(988.894)	(42.107)	(633.449)	186.539
Profit after tax (a)		1.823.843	1.315.645	2.647.978	1.550.732
Other comprehensive income					
Exchange rate differences from conversion of financial statements of foreign operations		(122.554)	(165.842)	-	-
Actuarial Gains / Losses	8.20	(8.342)	(2.992)	(8.342)	(2.992)
Tax recognised in other comprehensive income		(1.835)	2.370	(1.835)	2.370
Other comprehensive income after tax (b)		(132.731)	(166.464)	(10.177)	(622)
Total comprehensive income after tax (a) + (b)		1.691.112	1.149.181	2.637.801	1.550.110

The notes on pages 26 to 62 are an integral part of the annual financial statements.

5. Statement of Changes in Equity

GROUP										
Amounts in €			Statutory	Reserve from	Extraordinary	Refundable		Retained		
	Share Capital	Share premium	reserve	revaluation of actuarial results	reserves	Advance scheme reserve	Translation Reserve	earnings	Total equity	
Balance at 1 January 2023	761.874	455.388	40.720	(7.779)	190.000	-	410.180	5.850.424	7.700.807	
Statutory reserve of the year	-	-	-	170.142	-	-	-	(170.142)	-	
Reclassification of reserves	-	-	-	-	-	-	(364.371)	364.371	-	
Dividends distributed (profits)	-	-	-	-	-	-	-	(431.729)	(431.729)	
Addition of Tax free reserves	-	-	-	65.580	-	57.500	-	(123.080)	-	
Other adjustments	-	-	-	-	-	-	-	7.264	7.264	
Profit/Loss for the year	-	-	-	-	-	-	-	1.315.645	1.315.645	
Exchange differences for consolidation of subsidiaries	-	-	-	-	-	-	(165.842)	-	(165.842)	
Reassessment of employee benefit obligation	-	-	-	(622)	-	-	-	-	(622)	
Total Comprehensive Income after taxes	-	-	-	(622)	-	-	(165.842)	-	(166.464)	
Total of changes in equity 2023	-	-	-	235.100	-	57.500	(530.213)	962.330	724.717	
Balance at 31 December 2023	761.874	455.388	40.720	227.321	190.000	57.500	(120.033)	6.812.754	8.425.524	
Balance at 1 January 2024	761.874	455.388	40.720	227.321	190.000	57.500	(120.033)	6.812.754	8.425.524	
Statutory reserve of the year	-	-	43.096	-	-	-	-	(43.096)	-	
Reclassification of reserves	-	-	-	-	-	-	131.863	(131.863)	-	
Addition of Tax free reserves	-	-	-	6.541,44	-	-	-	(6.541)	-	
Profit/Loss for the year	-	-	-	-	-	-	-	1.823.843	1.823.843	
Exchange differences for consolidation of subsidiaries	-	-	-	-	-	-	(122.554)	-	(122.554)	
Reassessment of employee benefit obligation	-	-	-	(10.177)	-	-	-	-	(10.177)	
Total Comprehensive Income after taxes	-	-	-	(10.177)	-	-	(122.554)	-	(132.731)	
Total of changes in equity 2024	-	-	43.096	(3.636)	-	-	9.309	1.642.342	1.691.112	
Balance at 31 December 2024	761.874	455.388	83.816	223.685	190.000	57.500	(110.723)	8.455.096	10.116.636	

Amounts in €

	Share Capital	Share premium	Statutory reserve	Reserve from revaluation of actuarial results	Extraordinary reserves	Refundable Advance scheme reserve	Retained earnings	Total equity
Balance at 1 January 2023	761.874	455.388	40.720	(7.779)	190.000	-	5.153.796	6.593.999
Changes in equity 2023								
Statutory reserve of the year	-	-	170.142	-	-	-	(170.142)	-
Addition of Tax free reserves	-	-	-	-	-	57.500	(57.500)	-
Dividends distributed (profits)	-	-	-	-	-	-	(431.729)	(431.729)
Profit/Loss for the year	-	-	-	-	-	-	1.550.732	1.550.732
Reassessment of employee benefit obligation	-	-	-	(622)	-	-	-	(622)
Total Comprehensive Income after taxes	-	-	-	(622)	-	-	-	(622)
Total of changes in equity 2023	-	-	170.142	(622)	-	57.500	891.361	1.118.382
Balance at 31 December 2023	761.874	455.388	210.862	(8.401)	190.000	57.500	6.045.157	7.712.381
Balance at 1 January 2024	761.874	455.388	210.862	(8.401)	190.000	57.500	6.045.157	7.712.381
Statutory reserve of the year	-	-	43.096	-	-	-	(43.095)	0
Profit/Loss for the year	-	-	-	-	-	-	2.647.978	2.647.978
Reassessment of employee benefit obligation	-	-	-	(10.177)	-	-	-	(10.177)
Total Comprehensive Income after taxes	-	-	-	(10.177)	-	-	-	(10.177)
Total of changes in equity 2024	-	-	43.096	(10.177)	-	-	2.604.883	2.637.801
Balance at 31 December 2024	761.874	455.388	253.958	(18.579)	190.000	57.500	8.650.040	10.350.181

The notes on pages 26 to 62 are an integral part of the annual financial statements.

6. Cash Flow Statement

Amounts in €	1/1/2024 - 31/12/2024		1/1/2023 - 31/12/2023	
	GROUP		COMPANY	
Cash flows from operating activities				
Profit/(Loss) Before Taxes	2.812.736	1.357.752	3.281.427	1.364.193
Adjustments for:				
Depreciation & amortization	874.432	833.495	713.037	704.594
Provisions	1.968.677	679.199	46.761	305.547
Net (profit)/Loss from investing activities	(100.438)	(18.789)	(1.546.179)	(1.830.660)
Interest and other financial expenses	129.858	140.297	95.763	108.145
Plus, or minus for Working Capital changes:				
Decrease/(increase) in Inventories	(21.743)	16.823	(12.686)	10.746
Decrease/(increase) in Receivables	1.263.685	(1.928.967)	(310.093)	(1.849.280)
(Decrease)/increase in Payables (excluding banks)	(1.670.899)	488.417	(1.405.160)	736.261
(increase)/decrease of other assets accounts	(2.394.503)	-	(61.891)	-
Taxes paid	(642.271)	(477.148)	(289.679)	(226.927)
Total cash inflow/(outflow) from operating activities (a)	2.219.534	1.091.080	511.299	(677.381)
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures, and other investments	-	-	-	348.567,07
Purchase of tangible and intangible assets	(1.006.658,67)	(1.194.185)	(973.635)	(1.182.357)
Interest received	73.961	18.789	100.229	54.811
Dividends received	-	-	1.445.950,33	1.427.517,61
Total cash inflow/(outflow) from investing activities (b)	(932.698)	(1.175.396)	572.545	648.538
Cash flow from Financing Activities				
Payments of Borrowings	(328.303)	(271.879)	(300.983)	(271.504)
Payments of Leases	(389.155)	(316.238)	(210.862)	(189.824)
Interest and other financial expenses paid	(94.082)	(105.874)	(95.763)	(100.738)
Total cash inflow/(outflow) from financing activities (c)	(811.539)	(693.991)	(607.607)	(562.066)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	475.297	(778.307)	476.237	(590.909)
Cash and cash equivalents at beginning of period	1.807.707	2.586.015	338.351	929.260
Cash and cash equivalents at end of period	2.283.004	1.807.707	814.587	338.351

The notes on pages 26 to 62 are an integral part of the annual financial statements.

7. Notes on significant accounting policies and other explanatory information

7.1. General Information

The Company under the name "MANTIS INFORMATICS S.A." ("Company"), founded in 1996 in Athens, operates in the production of software and the provision of integrated logistics solutions, with a leading position in the Greek and Cypriot markets.

The headquarters of the Company is located on 6, Vyronos Street in Chalandri, Athens, P.C. 15231.

The Company was registered in the Register of Societes Anonymes of the Prefecture of Athens on 19/2/1996, receiving AP.M.A.E number 35211/01 / B / 96/89. With the Decision of the Prefect of Athens of 6/2/1996, the permission to establish was given and its Articles of Association was approved, as it was prepared with the no. 1404 / 10-1-1996 Notarial Deed (Official Gazette ΦΕΚ ΤΑΕ&ΕΠΕ 838/21-2-1996).

7.2. Operating Activities

The Company, according to its latest Codified Articles of Association, has the following purposes:

- Processing of data with computers on behalf of third parties (subcontracting),
- Import of computer and peripheral parts in order to assemble it into complete computers and their further distribution in the Greek and foreign market,
- Import of software and computer parts and their further processing and their distribution in the Greek market,
- Development and construction of computer systems and programs and their further distribution in the Greek and foreign market,
- Introduction of books, drawings, models, and all kinds of auxiliary materials for the study and development of informatics and telematics,
- Provision of consulting services in matters of Business Organization, informatics and telematics, the compilation and elaboration of relevant studies and programs and training
- Establishment of Databases and any other technology on behalf of the Company or on behalf of third parties and their operation as well as the operation of third-party information banks,
- Representation in Greece and cooperation with related companies abroad or Greek and mediation in any way for the conclusion of relevant contracts, procurement or contracting or program development or in general any contract or relationship in the field of information technology and telematics and
- Introduction of know-how in order to use it to achieve all the above.

7.3. Board of Directors

A/A	Boards of Directores Members	Jung Jorg
1	Jung Jorg	Chairman
2	Sulivestros Nikolaos	Vice President and Chief Operations Officer
3	Ogenbratt Ken Chul Hwan	Member
4	Fokidis Alexandros	Member
5	Louka Sofia	Member

Following the resolution of the General Assembly of 03/04/2025, the Board of Directors of the Company, by virtue of its resolution of the same date, assigned to the Vice Chairman and Chief Operations Officer of the Company Mr. Nikolaos Sulivestros, acting alone, the exercise of specific representation powers, depending on their nature and/or specific threshold amounts set to this end, as further specified in the afore said BoD resolution.

The above composition was decided by the decision of 03.04.2025 of the Board of Directors.

7.4. Group Structure

The Company MANTIS INFORMATICS S.A. is the Parent Company of the Group. The consolidated financial statements (Group) include the financial statements of the parent Company and its subsidiaries. A table with the participations of the Group and the method of their consolidation on 1/1/2024 - 31/12/2024 is presented:

Company Name Amounts in euro	Acquisition Cost		Ownership as at		Consolidation method	Country
	31/12/2024	31/12/2023	Direct	Indirect		
Subsidiaries						
MANTIS CYPRUS LTD	86.512	86.512	100,00%	0,00%	Full Consolidation ¹	Cyprus
MANTIS POLSKA Sp. z o.o.	160.620	160.620	100,00%	0,00%	Full Consolidation ¹	Poland
MANTIS INFORMATICS ISRAEL Ltd	21	21	100,00%	0,00%	Full Consolidation ¹	Israel
MANTIS ROMANIA SRL	49	49	100,00%	0,00%	Full Consolidation ¹	Romania
MANTIS BİLİŞİM TİCARET LİMİTED	7.402	7.402	100,00%	0,00%	Full Consolidation ¹	Turkey
MANTIS INFORMATICS INC.	89.488	89.488	100,00%	0,00%	Full Consolidation ¹	USA
INSIGHT GROUP TECHNOLOGIES	533.316	533.316	100,00%	0,00%	Full Consolidation ¹	Canada
MANTIS UKRAINE LLC	1.000	1.000	100,00%	0,00%	Full Consolidation ¹	Ukraine
Total Subsidiaries	878.408	878.408				

7.5. Summary of Significant Accounting Policies

7.5.1. Basis of Preparation

The basic accounting principles applied in the preparation of these financial statements are described below. These principles have been consistently applied to all periods presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Standards Interpretations Committee, as adopted by the European Union and IFRSs issued by the International Financial Reporting Standards Board).

All revised or newly issued Standards and Interpretations that apply to the Company and are effective as of December 31, 2024, have been considered for the preparation of the financial statements of the current year to the extent that they are applicable.

The Annual Financial Report as of December 31st, 2024 accompanying annual financial statements have been prepared in accordance with the historical cost convention, as amended by the adjustment of specific assets and liabilities to fair values and the principle of continuing going concern.

7.5.2. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1 January 2024.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)**

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a

liability as non-current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management's intention in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

The above have been endorsed by the European Union with effective date of 1 January 2024.

The Group's management estimates this change will not have an impact on its financial statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)**

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

The above have been endorsed by the European Union with effective date of 1 January 2024.

The Group's management estimates this change will not have an impact on its financial statements.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments)**

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

The above have been endorsed by the European Union with effective date of 1 January 2024.

The Group's management estimates this change will not have an impact on its financial statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have been approved by the European Union

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024, but their application has not started yet or they have not been adopted by the European Union and have not been adopted from the Group / Company earlier.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). (The amendments are effective for annual periods on or after 01 January 2025).**

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025.

The above has not yet been endorsed by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01 January 2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve

the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted.

The above have not been endorsed by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01 January 2027)**

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The above have not been endorsed by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

- **Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) The amendments are effective for annual periods on or after 01 January 2026.**

The amendments clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The above have not been endorsed by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

- **Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)**

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures*:
 - Gain or loss on derecognition
 - Disclosure of differences between the fair value and the transaction price

- Disclosures on credit risk
- IFRS 9 *Financial Instruments*:
 - Derecognition of lease liabilities
 - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a 'de facto agent'
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under IFRS 9. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The above have not been endorsed by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

• **Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"**

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7. The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The above have not been adopted by the European Union.

The Group's management estimates this change will not have an impact on its financial statements.

7.5.3. Companies that are consolidated and method of their consolidation

Subsidiaries

Subsidiaries are companies in which the Group directly or indirectly controls their financial and operating policy. Subsidiaries are fully consolidated (total consolidation) from the date on which control over them is acquired and cease to be consolidated from the date that control does not exist.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity

of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

Acquired assets, liabilities and contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date, regardless of the minority interest rate (minority interests). The amount by which the acquisition cost exceeds the fair value of the net worth of the acquired subsidiary is recognized as goodwill. In cases where the total acquisition cost is less than the fair value of the equity position acquired, the difference is recognized in the income statement. Transactions, balances and unrealized gains arising between Group companies are eliminated on consolidation. Unrealized losses are eliminated except in cases where their cost is not recoverable. The accounting principles of the subsidiaries have been adjusted, where necessary, to be uniform with those adopted by the Group.

7.5.4. Property, Plant and Equipment and Intangible Assets

Fixed assets are presented in the financial statements at their acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost of fixed assets includes the directly distributed costs (purchase price, shipping, insurance premiums, non-refundable purchase taxes, etc.) to get the items in working order by the date of preparation of the financial statements.

Subsequent costs are included in the asset's carrying value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realized.

Land is not depreciated.

The remaining tangible assets acquired by the Company and the Group are shown at cost, less accumulated depreciation. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of the assets.

Intangible assets include the cost of purchasing or developing software, such as payroll costs, materials and services, and any costs incurred in putting it into operation, as well as the trademark license. The conditions for the classification of the expenses incurred for the own production of software as intangible assets of the Group are the following:

- ❑ Intention of the Group to complete the own production of the asset.
- ❑ Technical ability to complete the in-house production of the asset so that it is ready for use or sale.
- ❑ Sufficiency of technical, financial, and other resources for the completion of the own production of the asset.
- ❑ Ability of the Group to use or sell the self-produced asset.
- ❑ Creation of future financial benefits for the Group from the self-produced asset.
- ❑ Reliable valuation of the expense incurred on the self-produced asset during its development period.

The cost of purchasing and developing software recognized as an intangible asset is amortized using the straight-line method over its useful life.

Other intangible assets (acquisition value of a trademark) are not depreciated due to the inability to reliably measure their commercial viability and inflow in the near future.

The estimated useful life, by category of assets, is as follows:

Description	Year of Useful life
Buildings	40
Machinery and other mechanical equipmen	10
Computers	10
Transportation equipment	8
Intangible Assets (PC Software Purchases)	5
Intangible Assets (PC Software Developmen	from 5 to 34

The useful lives of property, plant and equipment may be revised and adjusted, if necessary, when preparing the financial statements.

7.5.5. Impairment of Assets

Assets that have an indefinite useful life are not amortized and are subject to an annual impairment test when certain events indicate that their carrying amount may not be recoverable. The difference between the carrying amount and the net amortized amount is recognized in the income statement. Assets that are depreciated are subject to impairment testing when there is evidence that their carrying amount will not be recovered. Recoverable amount is the higher of net sales and value in use. The loss due to a decrease in the value of the assets is recognized by the Company, when the book value of these assets (or the Cash Flow Unit) is greater than their recoverable amount. Net sale value is the amount from the sale of an asset item in a bilateral transaction in which the parties have full knowledge and voluntarily accede, after deducting any additional direct cost of disposal of the asset item, while use value is the present value of the estimated future cash flows expected to flow into the business from the use of an asset and its disposal at the end of its estimated useful life.

7.5.6. Business Goodwill

Goodwill is the difference between the purchase cost and the fair value of the Assets and Liabilities of a subsidiary / associate at the date of acquisition. The Company at the date of purchase recognizes the goodwill arising from the acquisition, as an asset, and displays it at cost. This cost is equal to the amount of the consolidation cost which exceeds the share of the Company, in the assets, in the liabilities and in the contingent liabilities of the acquired Company. Goodwill is subject to an impairment test on an annual basis and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group assesses whether there are indications of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount is fully recoverable. For easier processing of impairment tests (impairment test), the amount of goodwill is distributed in units of cash flow generation.

7.5.7. Inventories

Inventories are shown at the lower of cost and net realizable value. Net realizable value is the estimated selling price, within the ordinary course of business, less the estimated cost of selling. The cost of inventories is determined by the weighted average method and includes the costs of acquiring inventories and their specific purchase costs (shipping, insurance premiums, etc.). Appropriate provisions are formed for devalued, useless and stocks with very low traffic speed. Reductions in the value of inventories to net realizable value and other impairment losses are recognized in the income statement during the period in which they are incurred.

7.5.8. Trade and other Receivables

Receivables are initially recognized at their fair value which is at the same time the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all or part of the amount owed. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and taking into account data of the Legal Service of the Group, which arise based on historical data processing and recent developments in the cases it manages. The amount of the impairment provision is the difference between the carrying amount of receivables and the present value of estimated future cash flows and is included in the income statement. If, at a later

date, the impairment loss decreases and this decrease may be objectively related to events that occurred after the impairment loss was recognized (for example, the debtor's credit rating improved), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the carrying amount. The trade and other receivables of both the Company and the Group, except for those for which a provision has been made, are all considered receivable.

7.5.9. Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term deposits with an initial maturity of less than three (3) months.

7.5.10. Share Capital

The share capital includes the Company's ordinary shares.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

7.5.11. Dividend distribution

Dividends distributed to shareholders are recognized as a liability at the time they are approved for distribution by the relevant governing body.

7.5.12. Revenue and Expense Recognition

Revenue: The Group and the Company recognize revenue, excluding interest income, dividends and any other source of financial instruments (recognized under IFRS 9), to the extent that they reflect the price to which the Company is entitled. From the transfer of goods and services based on a five-step approach:

- ❑ Recognition of contracts with customers
- ❑ Recognition of the terms of execution of the contracts
- ❑ Determining the price of the transaction
- ❑ Divide the price of the transaction according to the terms of execution of the contracts
- ❑ Recognition of revenue when the Company fulfills the terms of execution of the contracts

Revenue includes sales of goods and services, net of Value Added Tax, discounts and rebates. Revenue is recognized when there is a possibility (highly probable) of financial benefits flowing into the Group and can be measured reliably. Revenues from technical projects are recognized in the results of the period, depending on the stage of completion of the contractual activity at the date of preparation of the financial statements (input method). Therefore, the cost of the projects that has been executed, but has not been invoiced accordingly to the customer, is recorded in the income statement period together with the corresponding contractual income.

Any variable price is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the "expected value" method or the "most probable amount" method. In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is taken into account. Additional claims and additional work are recognized if the recovery negotiations are at an advanced stage of negotiation or are supported by independent professional assessments. Costs such as costs of bidding, construction of temporary construction sites, relocation of equipment and workers, etc. that arise after the undertaking of a project, according to the new standard can be capitalized.

For the calculation of the costs incurred until the end of the year, any costs related to future work related to the contract are excluded and appear as an ongoing project. The total cost incurred and the profit / loss recognized for each contract are compared with the progressive pricing until the end of the year. Where the costs incurred in addition to the recognized net profit (less losses) outweigh the progressive pricing, the difference arises as a receivable from "Contract assets" in the "Customer receivables" item in Current Assets. When progressive pricing

exceeds the costs incurred in addition to the net profit (less losses) recognized, the balance is presented as a “Contractual Liabilities” liability in the “Suppliers and Other liabilities” item.

Interest income: Interest income is recognized in the income statement on a pro rata basis, based on time and the use of the effective interest rate.

Dividend income: Dividend income is recognized when the right to receive payment is established.

Expenses: Expenses are recognized in the income statement on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of the lease. Intercompany income / expenses within the Group are completely eliminated.

7.5.13. Research & Development Expenses

Continuous progress is an integral part of the Group’s role as the market is characterized by rapidly changing developments in the field of technologies. Many software products are based on proprietary technologies. The Group invests significant resources in the R&D sector for the development of innovative products in order to be able to meet the requirements of its customers, but also to be able to compete effectively in the markets.

7.5.14. Grants

Government grants are recognized at their fair value when it is expected with certainty that the grant will be received and the Group will comply with all the terms provided.

Government grants related to expenses are deferred and recognized in the results so that they correspond to the expenses intended to reimburse.

7.5.15. Fair value

The Group and the Company use the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: Negotiable (non-adjusted) prices in active markets for similar assets or liabilities. The fair value of financial assets traded in active money markets is determined based on the published prices valid at the balance sheet date. An “active” money market exists when prices are readily available and regularly reviewed, published by a stock exchange, stockbroker, industry, rating agency or regulator, representing real and frequently repeated trades under normal trading conditions.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The fair value of financial assets that are not traded in active money markets (e.g. derivatives contracts outside the derivatives market) is determined using valuation techniques, which rely largely on available information for transactions that are performed in active markets while using as few estimates of the entity as possible.

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

Techniques used to measure financial assets include:

- ❑ Purchase prices or negotiator prices for similar items.
- ❑ The fair value of hedging transactions, which is defined as the present value of future cash flows (based on available performance curves).

During the period there were no transfers between Levels 1 and 2 or transfers within and outside Level 3 to measure fair value. The amounts shown in the Financial Statements for cash, trade and other receivables, trade and other current liabilities as well as short-term bank liabilities, approach their respective fair values due to their short-term maturity.

The valuation method was determined by taking into account all the factors in order to accurately determine the fair value and is measured at Level 3 of the hierarchy to determine the fair value.

There were no changes in the valuation techniques used by the Group during the period.

7.5.16. Provisions

Provisions are recognized in accordance with the requirements of IAS 37, when the Group can form a reliable estimate of a reasonable legal or contractual liability, which arises as a result of prior events and there is a possibility that an outflow of resources may be required to settle that liability. The Group creates a provision for onerous contracts when the expected benefit that will result from these contracts, is less than the unavoidable costs of compliance with the contractual obligations. Restructuring provisions include penalties for early termination of leases and payment of compensation for employees due to retirement and are recorded in the period created for the Group legal or contractual obligation to settle the payment. Expenses related to the usual activities of the Group are not recorded as provisions. The long-term provisions of a particular liability are determined by discounting the expected future cash flows relating to the liability, taking into account the relevant risks.

7.5.17. Loans

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

7.5.18. Employees benefits

Current benefits: Current benefits to employees (excluding termination benefits) in cash and in kind are recognized as an expense in the year in which they are paid. In case of outstanding amount, at the date of preparation of the financial statements, this amount is recorded as a liability, while in case the amount paid exceeds the amount of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

Post-employment benefits: Post-employment benefits include both defined contribution plans and defined benefit plans.

- **Defined contributions program:** Based on the defined contributions program, the Group's obligation (legal) is limited to the amount determined to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, medical care, etc.). The accrued cost of defined contribution plans is recognized as an expense in the period in question.

- **Defined benefit plan:** The defined benefit plan of the Group concerns its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from the service. The liability recorded in the balance sheet is calculated based on the expected accrued right of each employee, discounted at its present value, in relation to the time when this benefit is expected to be paid. The commitment of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. The interest rate on long-term Greek government bonds is used to discount it.

7.5.19. Leases

When a contract enters into force, the Group assesses whether the contract constitutes, or contains, a lease. A contract is, or contains, a lease if the contract transfers control over the use of an identifiable asset for a specified period of time in return for consideration.

Lease accounting by the lessee

The Group applies a single recognition and measurement approach for most leases, except for short-term (leases less than one year) as well as leases whose underlying asset is of low value (under approximately € 4,500). The Group recognizes lease liabilities for lease payments and usufruct assets that represent the right to use the underlying assets.

□ Assets with right of use

The Group and the Company recognize the assets with the right of use at the date of the beginning of the lease period (i.e. the date when the underlying asset is available for use). Eligible assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted based on any recalculation of the lease liability. The cost of eligible assets consists of the amount of the lease liability recognized, the initial direct costs and any rents paid at the commencement date of the lease term or earlier, less any lease incentives received. Eligible assets are depreciated on a straight-line basis over the shortest period of time between the term of the lease and its useful life. If the ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or if its cost reflects the exercise of the right to purchase, the depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport as well as other equipment used in their activities. Assets with the right to use are subject to impairment testing as described in note 7.5.5 Impairment of Assets.

□ Liabilities from leases

At the effective date of the lease, the Group and the Company measure the lease liability at the present value of the leases to be paid during the lease. Leases consist of fixed rents (including substantially fixed rents) less any lease incentives receivable, floating rates that depend on an index or interest rate, and amounts expected to be paid under residual value guarantees. Leases also include the exercise price of the lease if it is probable that the Group or Company will exercise that right and the payment of a lease termination clause if the term of the lease reflects the exercise of a right of termination. Floating rents that do not depend on an index or interest rate are recognized as an expense in the period in which the event or the activation of those payments occurred. For the discounting of rents, the Group and the Company use the Increase interest rate as the imputed lease rate cannot be easily determined. After the date of commencement of the lease, the amount of the lease liability increases on the basis of interest on the lease and decreases with the payment of the lease. In addition, the carrying amount of the lease liability is revalued if there are revaluations or modifications to the lease.

Lease accounting by the lessor

Leases in which the lessor does not transfer substantially all the financial benefits and risks arising from the ownership of the leased asset are classified as operating leases. When assets are leased under operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized under the terms of the lease using the straight-line method. A lease that transfers substantially all the financial benefits and risks arising from the ownership of the leased asset is classified as a finance lease. Leased assets are derecognised and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable

is discounted using the effective interest method and the carrying amount is adjusted accordingly. Rents receivable increase based on interest on the receivable and decrease with the collection of rents.

7.5.20. Suppliers

Trade liabilities are liabilities payable for goods or services acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if the payment is due within one year or less or long-term liabilities if the payment is due for more than one year. Liabilities to suppliers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

7.5.21. Income Tax & Deferred Taxation

Income tax consists of current taxes, deferred taxes, i.e. tax charges or deductions related to the financial benefits accruing in the period but have already been or will be charged by the tax authorities at different times, and provisions for additional taxes which may arise under the control of the tax authorities. Income tax is recognized in the statement of comprehensive income for the period, both that relating to transactions recorded directly in equity and that relating to the results of the period. The current income tax refers to the tax on the taxable profits of the companies included in the consolidation, as amended in accordance with the requirements of the tax laws and was calculated based on the applicable tax rates of the countries in which the group companies operate. Deferred income tax is calculated using the liability method, in all temporary differences, at the balance sheet date, between the tax base and the carrying amount of the assets and liabilities. Expected tax effects from temporary tax differences are identified and presented as either deferred tax liabilities or deferred receivables. Deferred tax is determined based on the tax rates applicable at the balance sheet date. Deferred tax assets are recognized in respect of all taxable deductibles and transferable tax losses to the extent that it is probable that future taxable profits will be available against which the deductible taxable amount can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and decreases to the extent that it is probable that there will be taxable profits against which part or all of the deferred tax assets are used.

7.5.22. Foreign Currency Transactions

The data of the financial statements of the companies of the Group are measured based on the currency of the primary economic environment, in which the Group operates (operating currency). The consolidated financial statements are presented in Euro, which is the operating currency and the presentation currency of the parent Company and all its subsidiaries. Gains and exchange differences arising on the settlement of such transactions during the period and on the conversion of foreign currency denominated currency at the exchange rates ruling at the date of the financial statements are recognized in the Income Statement.

Foreign exchange differences arising on the conversion of financial statements of foreign holdings are recognized in equity reserve through the statement of comprehensive income.

7.5.23. Financial Instruments

Financial assets and financial liabilities in the balance sheet include cash and cash equivalents, trade and other receivables, short-term and long-term borrowings and leases.

Financial instruments are presented as receivables, liabilities or equity items, based on the substance and content of the relevant contracts from which they arise. Interest, dividends, gains or losses arising from financial products that are classified as assets or liabilities are accounted for as finance income or expense respectively.

The Group considers that the values at which financial assets and financial liabilities are recognized in the financial statements do not differ materially from fair values.

7.5.24. Financial Risk Management

The Group is exposed to various financial risks including unforeseen fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The Group's overall risk management plan aims to minimize the potential adverse effects of these fluctuations on the Group's financial performance.

The risk management policy is applied by the Group's management which evaluates the risks related to its activities and operations and designs the methodology by selecting the appropriate financial products to reduce the risk. The financial products used by the Group consist mainly of bank deposits, foreign currency transactions at current prices or futures contracts, credit guarantees, overdraft bank accounts, accounts receivable and payable.

Financial risk factors

The Group and the Company in the context of normal business activities, are exposed to a number of financial and business risks and uncertainties, which are related to both the general economic situation and the specific conditions that are formed in the industry.

The specialized know-how of the Company and the group, the continuous investment in highly specialized human resources and the strong infrastructure in combination with the development of new products help and support the Group to be constantly competitive and to penetrate new markets, reducing the risks.

In addition, our structures, which are constantly adapting to the new business environment in combination with the significant number of unfinished projects, give us the right to believe that we will meet the needs of the critical year to come and will help minimize unbalanced factors.

Common risks to which the Group is exposed are the following:

The Group is exposed to various financial risks including unforeseen fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The Group's overall risk management plan aims to minimize the potential adverse effects of these fluctuations on the Group's financial performance.

The risk management policy is applied by the Group's management which evaluates the risks related to its activities and operations and designs the methodology by selecting the appropriate financial products to reduce the risk.

The financial products used by the Group consist mainly of bank deposits, foreign currency transactions at current prices or futures contracts, credit guarantees, overdraft bank accounts, accounts receivable and payable.

□ Foreign exchange risk

The Group's exposure to foreign exchange risks arises mainly from existing or expected cash flows in foreign currency (imports exports). The management of the Group constantly monitors the fluctuations and the trend of foreign currencies and evaluates each case separately.

The main trading currencies in the Group are the Euro and the US Dollar.

□ Price risk

The Group does not hold negotiable securities and therefore is not exposed to the risk of changes in the stock market prices of securities.

The Group is mainly exposed to changes in the value of goods supplied and therefore adjusts its stock policy and commercial policy accordingly. To deal with the risk of devaluation of its inventories, the Group applies a rational management and administration of them, which aims to avoid holding large stocks. Our goal is to minimize the time spent in the warehouse of our stocks in order to eliminate the risk of their depreciation.

□ Interest rate risk

The Group's operating profits and cash flows are partly affected by changes in interest rates.

The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions about the duration as well as the relationship between fixed and floating costs of a new loan, are made separately for each case and at each time. As a result, the majority of loans are floating interest rates.

Therefore, depending on the respective levels of net debt, the change in lending interest rates (EURIBOR) has a proportional effect on the Group's results.

The period we are going through is characterized as a period of zero and negative interest rates. Recently, the USA was drawn up in this policy with continuous interest rate cuts. However, careful monitoring and management of interest rate risk reduces the risk of a significant impact of earnings on possible short-term interest rate fluctuations. Sensitivity Analysis of the Group's Loans to Interest Rate Changes:

Sensitivity Analysis of the Company's Loans to Interest Rate

Currency	31/12/2024	
	Interest Rate	Impact on Earnings
Amounts in €	1%	942
	-1%	(942)

❑ Credit risk

Credit risk arises from cash and cash equivalents, bank deposits, derivative financial instruments, and credit risk exposures from customers.

The requirements from customers come mainly from large organizations in the private and public sector. The financial situation of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an independent rating body or internally taking into account its financial situation, previous transactions and other parameters controlling the amount of credit provided. Customers' credit limits are determined based on internal or external evaluations, always in accordance with the limits set by the Management.

Given the unfavorable financial situation of the domestic market after the onset of the financial crisis poses risks for any bad debts, the management estimates that it has put in place adequate mechanisms to deal with them, taking into account the structure of the Group's clientele.

Regarding the Company's exposure to the risk of non-collection of receivables from the government, this risk decreased significantly, as the balances to be collected have decreased. In addition, with the implementation of the legislation, where companies set off their obligations to the Greek State with their overdue claims from it helps in the same direction. Provisions for impairment losses are made for special credit risks. Post-chronology of receipts is an issue to be managed which, however, is not related to the creditworthiness of our debtors.

In order to minimize the credit risk in the Cash and Cash equivalents, the Group, within the framework of policies approved by the Board of Directors, sets limits on the amount to be exposed. Also, in terms of deposit products, the Group trades only with recognized credit rating institutions. Regarding the effect of the coronavirus, the Group's estimates are reported below in a special paragraph of the equity.

❑ Liquidity risk

Liquidity risk is addressed both by the steady flow of receipts and by securing sufficient cash from bank financing (with an emphasis on project-based financing), which is based on the excellent relationship we maintain with the country's largest credit institutions and abroad and secures adequate credit lines to finance our business plans. In addition, the excellent relations with our suppliers, which are based on the long-term reliable and stable relationship, offer us significant assistance in the effort to normalize cash flows.

The financial liabilities as of 31 December 2024 are broken down as follows:

Amounts in €

	GROUP			
	31/12/2024			
	Up to 1 year	2 - 5 years	> 5 years	Total
Long-term borrowings	-	111.111	-	111.111
Long-term lease liabilities	-	405.619	-	405.619
Trade and other payables	557.441	-	-	557.441
Short-term borrowings	526.097	-	-	526.097
Other short-term liabilities	4.268.125	-	-	4.268.125
Short-term lease liabilities	305.983	-	-	305.983
Total	5.657.646	516.730	-	6.174.376

□ Capital management

The primary objective of the Group's capital management is to ensure the maintenance of its high credit rating and sound capital ratios, so that the Group's activities can be supported and expanded.

The Group's policy is to maintain leverage targets according to a high solvency profile. The leverage ratio is calculated by dividing net borrowing by total capital employed.

Leverage Ratio	Group		Company	
	Amounts in €		Amounts in €	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total long term loans	516.730	838.637	392.589	673.560
Total Short term loans	832.080	865.273	720.133	744.153
Minus: Cash and Cash equivalents	(2.283.004)	(1.807.707)	(814.587)	(338.351)
Net debt	(934.194)	(103.796)	298.135	1.079.363
Total Equity	10.116.636	8.425.524	10.350.181	7.712.381
Total Capital	9.182.442	8.321.728	10.648.317	8.791.744
Leverage ratio	-10,2%	-1,2%	2,8%	12,3%

7.5.25. Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates and judgment by Management in the implementation of accounting policies adopted. Areas that contain a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the financial statements are listed below.

Management assesses these estimates and assumptions on an ongoing basis, which mainly include a) provisions for any outstanding legal cases, b) the provision for expected credit losses, c) the useful life of non-financial assets, d) the impairment of property, plant and equipment, e) the impairment of goodwill, f) impairment of intangible assets, g) impairment of participations, h) provision for severance pay, i) recognition of income and expenses and income taxes. These estimates and assumptions are based on existing experience and various other factors that are considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from the above estimates under different assumptions or conditions. Significant accounting estimates and assumptions about future and other major sources of uncertainty as of the date of preparation of the financial statements, which carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial year, are as follows:

Impairment of goodwill

The Group assesses whether there is impairment of goodwill at least on an annual basis. For this reason, it is necessary to estimate the use value of each cash-generating unit to which a goodwill amount has been allocated. The valuation of the use requires the Group to estimate the future cash flows of the cash-generating unit and to select the appropriate discount rate, based on which the present value of the above future cash flows will be determined. Additional details on impairment testing are included in note 8.11.

Income tax provision

The provision for income tax under IAS 12 "Income Taxes" refers to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise because of audit by the tax authorities. The Group companies are subject to different laws regarding income tax and therefore a significant assessment is required by the management to determine the Group's provision for income taxes. Income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities. These changes can have a significant impact on the financial position of the Group and the Company. If the resulting final surcharges are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions for the year in which the tax differences were determined. Additional details are included in Note 8.7.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting base and the tax base of the assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods in which those differences are expected to be eliminated. Deferred tax liabilities are recognized for all deductible temporary differences and transferable tax losses, to the extent that it is probable that taxable income will be available that will be used against the deductible temporary differences and the transferable unused taxable assets. The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy when estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the tax planning options available. Additional details are included in Note 8.23.

Provisions for expected credit losses from receivables from customers and contractual assets

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which, the loss forecast is always measured at an amount equal to the expected lifetime credit losses for receivables from customers and contractual assets. The Group and the Company have formed a provision for expected credit losses in order to adequately cover the loss that can be reliably estimated and derived from these receivables. At each financial statement date, all receivables are estimated based on historical trends, statistics, and future expectations regarding the collection of receivables from overdue customers. The formed forecast is adjusted by burdening the results of each year. Any write-offs of receivables from accounts receivable are made through the formed provision. Additional details are included in Note 8.15.

Post-employment benefits and other defined benefit plans

Liabilities for staff compensation due to retirement are calculated at the discounted present value of the future compensation benefits accrued at the end of the year. Liabilities for these benefits are calculated based on financial and actuarial assumptions that require management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant effect on the liability and related costs of each period. The net cost of the period consists of the present value of the benefits incurred during the year, the interest-bearing future liability, the accrued service costs and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these assumptions are subject to a significant degree of uncertainty. Additional details are included in Note 8.20

Assessment of the useful life of assets

The Group and the Company must assess the useful life of tangible assets as well as intangible assets which are recognized either through acquisition or through business combinations. These estimates are reviewed at least annually, taking into account new data and market conditions.

Contingent liabilities

The Group and the Company examine the cases of any legal case or dispute on a periodic basis and assess the potential financial risk, based on the opinion of the legal services. If the potential loss from any dispute or legal case is considered probable and the amount can be estimated reliably, the Group and the Company calculate a provision for the estimated loss. Both in determining the probability and in determining whether the risk can be reliably assessed, management judgment is required to a significant degree. When additional information becomes available, the Group and the Company review the contingent liability and litigation and may revise estimates of the likelihood of an adverse outcome and the related estimate of potential loss. Such revisions to the estimates of the contingent liability may have a material effect on the financial position and results of the Group and the Company.

Impairment of property, plant, and equipment

Determining the impairment of property, plant and equipment requires estimates, but are not limited to the cause, time and amount of the impairment. Impairment is based on a number of factors, such as technological depreciation, service interruption, current replacement costs, and other changes in circumstances that indicate impairment. The recoverable amount is usually determined using the discounted cash flow method. The determination of impairment, as well as the estimation of future cash flows and the determination of the fair values of assets (or groups of assets) require management to make significant estimates regarding the determination and assessment of impairment, expected cash flows, the discount rates to be applied, the useful lives and the residual values of the fixed assets.

Determining the duration of the lease of contracts with extension or termination rights

The Group and the Company determine the duration of the lease as the irrevocable period of the lease, in combination with the periods covered by the right to extend the lease if it is rather certain that they will be exercised, or the periods covered by the right to terminate the lease if it is rather certain that they will not be exercised. The Group and the Company have certain lease agreements that include extension and termination rights and apply judgment to assess whether the exercise of the extension right or the non-exercise of the right to terminate the lease is more certain. For this reason, all relevant events that create a financial incentive for the lessee to exercise the right to extend the lease or not to exercise the right to terminate the lease are examined. After the start date of the lease term, the Group and the Company reassess the duration of the lease in the event of a significant event or significant change in circumstances that come under their control and affects whether or not they are likely to exercise the lease right of extension or termination (e.g., making significant improvements or significant adjustments to the leased asset, ability to replace leased assets without significant cost or disruption of activities).

Impairment of Inventories

Provisions are formed for depreciated, useless and stocks with very low market movement. Reductions in the value of inventories to net realizable value and other impairment losses on inventories are recognized in the income statement during the period in which they are incurred.

Construction contract budgets

The handling of the revenue and expenses of a construction contract depends on whether the final result from the execution of the contractual project can be estimated reliably. When the result of a project contract can be estimated reliably, then the revenue and expenses of the contract are recognized during the contract period, respectively, as revenue and expense. The Group uses the completion stage to determine the appropriate amount of income and output to recognize in a given period. The completion stage is measured based on the contractual cost incurred up to the reporting date in relation to the total estimated construction cost of each project. Therefore, significant estimates of the management are required, regarding the gross margin with which the executed construction contract will be executed (estimated execution cost).

8. Notes on the financial statements for the year 2024

8.1. Segmental information

The business sector is defined as each distinct part of the Group and the Company which has goods and services, which are subject to different risks and returns from those of other sectors. Geographical sector is a distinct part of the Group and the Company which has goods and services within a specific economic environment which are subject to different risks and returns from those sectors that operate in other economic environments. The Group and the Company monitor and present the sectors based on the products sold and the services provided.

- **Primary type of information - Business Sectors**

The Group is mainly active in the following sectors:

- Own development software
- Third party equipment and software,

The allocation of the consolidated results among business sectors is analyzed as follows:

Amounts in €

Revenue
Cost of Sales
Gross profit
Gross margin %

GROUP		
Sale of 3rd party software and equipment	Own Software	Total
2024	2024	2024
2.737.795	13.989.982	16.727.777
(1.060.773,40)	(5.420.493,17)	(6.481.266,57)
1.677.021,86	8.569.488,53	10.246.510
61,3%	61,3%	61,3%

Amounts in €

Revenue
Cost of Sales
Gross profit
Gross margin %

GROUP		
Sale of 3rd party software and equipment	Own Software	Total
2023	2023	2023
1.520.264	12.222.609	13.742.874
(691.834)	(5.562.199)	(6.254.033)
828.431	6.660.410	7.488.840
54,5%	54,5%	54,5%

Amounts in €

Revenue
Cost of Sales
Gross profit
Gross margin %

COMPANY		
Sale of 3rd party software and equipment	Own Software	Total
2024	2024	2024
911.847	7.453.235	8.365.081
(353.935,48)	(2.892.991,35)	-3.246.927
557.911,05	4.560.243,15	5.118.154
61,2%	61,2%	61,2%

Amounts in €	COMPANY		
	Sale of 3rd party software and equipment	Own Software	Total
	2023	2023	2023
Revenue	774.454	6.199.446	6.973.901
Cost of Sales	(371.127)	(2.970.845)	(3.341.972)
Gross profit	403.327	3.228.602	3.631.929
Gross margin %	52,1%	52,1%	52,1%

- **Secondary information sector - geographical sectors**

The registered office of the Company is Greece. The Company operates nationally (Greece) and abroad in three major geographical units, namely in the countries of the European Union, North America and Third Countries.

Amounts in €	GROUP				
	Greece	European Union	Other Countries	North America	Total
	2024	2024	2024	2024	2024
Revenue	3.810.755	5.074.238	3.788.033	4.054.750	16.727.777
Cost of Sales	(1.476.498)	(1.966.041)	(1.467.694)	(1.571.035)	(6.481.267)
Gross profit	2.334.258	3.108.197	2.320.340	2.483.716	10.246.510
Gross margin %	61,3%	61,3%	61,3%	61,3%	61,3%

Amounts in €	GROUP				
	Greece	European Union	Other Countries	North America	Total
	2023	2023	2023	2023	2023
Revenue	3.312.395	5.216.718	3.430.332	1.783.429	13.742.874
Cost of Sales	(1.507.387)	(2.373.996)	(1.561.057)	(811.593)	(6.254.033)
Gross profit	1.805.008	2.842.722	1.869.275	971.836	7.488.840
Gross margin %	54,5%	54,5%	54,5%	54,5%	54,5%

Amounts in €	COMPANY				
	Greece	European Union	Other Countries	North America	Total
	2024	2024	2024	2024	2024
Revenue	3.810.755	1.797.593	1.501.800	1.254.932	8.365.081
Cost of Sales	(1.479.154)	(697.740)	(582.927)	(487.105)	(3.246.927)
Gross profit	2.331.601	1.099.853	918.873	767.827	5.118.154
Gross margin %	61,2%	61,2%	61,2%	61,2%	61,2%

Amounts in €	COMPANY				
	Greece	European Union	Other Countries	North America	Total
	2023	2023	2023	2023	2023
Revenue	3.312.395	2.102.034	1.322.914	236.558	6.973.901
Cost of Sales	(1.587.337)	(1.007.319)	(633.955)	(113.361)	(3.341.972)
Gross profit	1.725.058	1.094.716	688.959	123.197	3.631.929
Gross margin %	52,1%	52,1%	52,1%	52,1%	52,1%

8.2. Other operating income

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Foreign exchange revenue	231.205	479.154	58.751	7.577
Other income	182.887	22.999	14.907	339
Total	414.092	502.153	73.658	7.917

8.3. Operating expenses

The Operating Expenses of the Group and the Company by category and by cost center are presented with detailed tables.

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Direct Cost of Goods Sold	1.626.821	883.041	372.620	341.197
Payroll Expenses	5.839.629	6.234.231	2.899.184	2.951.563
Third Parties' fees and expenses	2.248.836	2.101.141	1.922.801	2.351.202
Other third party services	421.278	392.102	156.997	206.611
Other Expenses	1.018.568	1.515.657	449.901	430.445
Depreciation	874.432	831.810	713.037	708.088
Total	12.029.564	11.957.983	6.514.539	6.989.106

Below is the analysis of expenses per function:

Cost of Sales

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Direct Cost of Goods Sold	1.626.821	883.041	372.620	341.197
Payroll Expenses	3.046.965	3.081.155	1.363.675	1.270.495
Third Parties' fees and expenses	929.038	921.147	872.696	1.067.134
Other third party services	22.862	152.672	27.688	50.119
Other taxes and fees	17.088	23.718	12.041	21.397
Other Expenses	197.387	570.858	48.272	40.758
Depreciation	641.105	621.441	549.936	550.873
Provisions	-	-	-	-
Total	6.481.267	6.254.033	3.246.927	3.341.972

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Payroll Expenses	1.811.431	2.009.189	742.909	812.608
Third Parties' fees and expenses	456.179	434.803	290.970	355.799
Other third party services	200.442	88.890	35.572	49.146
Other taxes and fees	11.872	14.781	7.834	13.921
Other Expenses	570.420	689.997	248.158	209.529
Depreciation	139.041	125.142	84.126	82.590
Total	3.189.385	3.362.801	1.409.569	1.523.594

Administrative expenses

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Payroll Expenses	981.233	1.143.886	792.600	868.460
Third Parties' fees and expenses	863.619	745.191	759.134	928.270
Other third party services	197.974	150.540	93.737	107.346
Other taxes and fees	79.063	64.513	34.349	61.040
Other Expenses	142.738	151.790	99.249	83.800
Depreciation	94.287	85.228	78.975	74.625
Total	2.358.912	2.341.148	1.858.043	2.123.540

8.4. Other operating expenses

The other operating expenses are analyzed as follows:

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Tax fines and surcharges	1.303	447	1.303	102
Other extraordinary expenses	212.811	7.550	31.489	4.076
Foreign exchange expense	59.880	119.556	12.636	40.307
Provision for bad debts	1.968.677	679.231	46.761	305.547
Business Tax	1.000	1.000	1.000	1.000
Total	2.243.671	807.784	93.189	351.032

8.5. Financial Expenses

Financial expenses are analyzed as follows:

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Interest and expenses of long-term loans	5.375	4.505	-	-
Interest and short-term loan expenses	53.471	70.433	52.959	70.047
Finance lease interest	35.323	34.423	20.162	20.583
Interest on the obligation (staff)	2.721	2.492	2.721	2.492
Other Financial expenses	32.968	28.444	19.921	15.023
Total	129.858	140.297	95.763	108.145

The figure "Other financial expenses" includes mainly bank charges.

8.6. Financial Income

Financial income is analyzed as follows:

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Credit Interest	73.961	18.789	100.229	54.811
Total	73.961	18.789	100.229	54.811

8.7. Income Tax

The basic tax rate for Corporations in Greece for the fiscal year ended December 31, 2024 is 22% and the its previous year was also 22%.

Amounts in €	1/1/2024 -	1/1/2023 -	1/1/2024 -	1/1/2023 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Profit/(loss) before taxes	2.812.736	1.357.752	3.281.427	1.364.193
Income Tax Percentage	22%	22%	22%	22%
Income tax calculated at the current tax	618.802	298.705	721.914	300.123
Tax on expenses not deductible for tax	-	(191.375)	-	(191.375)
Income tax	782.439	-	429.496	-
Provision for audit tax differences	206.455	(478.499)	203.953	(316.532)
Other adjustments	(618.802)	413.275	(721.914)	21.246
Total	988.894	42.107	633.449	(186.539)

8.8. Property, plant and equipment

Property, plant & equipment	Goup			
	Machinery and other mechanical equipment	Transportation equipment	Furniture & other equipment	Total
Amounts in €				
Net Book Value at 1/1/2023	705	0	62.826	63.530
Acquisition cost on 1/1/2023	2.060	19.002	1.051.382	1.072.444
Additions	-	-	28.133	28.133
Disposals	-	(305)	(2.855)	(3.160)
Acquisition cost on 31/12/2023	2.060	18.697	1.076.660	1.097.417
Accumulated depreciation on 1/1/2023	1.356	19.002	988.557	1.008.914
Depreciation	192	-	36.915	37.108
Depreciation of reductions	-	(305)	(2.855)	(3.160)
Adjustments	-	-	(1.685)	(1.685)
Accumulated depreciation on 31.12.2023	1.548	18.697	1.020.932	1.041.177
Net book value on 31.12.2023	512	0	55.728	56.240
Acquisition cost on 1.1.2024	2.060	18.697	1.076.660	1.097.417
Currency translation differences	-	-	(1.000)	(1.000)
Additions	-	15.151	54.342	69.493
Acquisition cost on 31.12.2024	2.060	33.848	1.130.002	1.165.910
Accumulated depreciation on 1.1.2024	1.548	18.697	1.020.932	1.041.177
Currency translation differences	-	-	(88)	(88)
Depreciation	192	1.020	38.368	39.580
Accumulated depreciation on 31.12.2024	1.740	19.717	1.059.212	1.080.669
Net book value on 31.12.2024	320	14.131	70.790	85.241

<i>Property, plant & equipment</i>	<i>Company</i>			<i>Total</i>
	<i>Machinery and other mechanical equipment</i>	<i>Transportation equipment</i>	<i>Furniture & other equipment</i>	
Amounts in €				
Net Book Value at 01/01/2023	705	0	38.665	39.370
Acquisition cost on 1/1/2023	1.922	18.583	861.775	882.279
Additions	-	-	20.129	20.129
Acquisition cost on 31/12/2023	1.922	18.583	881.903	902.408
Accumulated depreciation on 1/1/2023	1.217	18.583	823.109	842.909
Current year depreciation	192	-	28.252	28.444
Other adjustments	-	-	(1.685)	(1.685)
Accumulated depreciation on 31.12.2023	1.409	18.583	849.677	869.669
Net book value on 31/12/2023	512	-	32.227	32.739
Acquisition cost on 1/1/2024	1.922	18.583	881.903	902.408
Additions	-	-	37.138	37.138
Acquisition cost on 31/12/2024	1.922	18.583	919.041	939.546
Accumulated depreciation on 1/1/2024	1.409	18.583	849.677	869.669
Depreciation	192	0	18.614	18.806
Accumulated depreciation on 31/12/2024	1.601	18.583	868.290	888.475
Net book value on 31/12/2024	320	-	50.751	51.071

8.9. Rights of Use

<i>Amounts in €</i>	<i>Group</i>		
	<i>Leased Buildings</i>	<i>Leased Vehicles</i>	<i>Total</i>
Balance at 01.01.2023	241.447	527.727	769.174
Acquisition Cost at 01.01.2023	563.376	986.708	1.550.083
Additions	-	101.508	101.508
Revaluation of ROU	19.025	21.968	40.993
Disposals	-	(58.335)	(58.335)
Acquisition Cost at 31.12.2023	582.401	1.051.849	1.634.250
Accumulated Depreciation at 01.01.2023	321.929	458.980	780.909
Additions	69.459	215.771	285.230
Revaluation of ROU	-	(80.660)	(80.660)
Disposals	-	(52.703)	(52.703)
Accumulated Depreciation at 31.12.2023	391.388	541.388	932.777
Balance at 31.12.2023	191.013	510.461	701.473
Acquisition Cost at 01.01.2024	582.401	1.051.849	1.634.250
Additions	60.168	266.631	326.799
Adjustments	-	235	235
Foreign exchange differences	-	(10.382)	(10.382)
Acquisition Cost at 31.12.2024	642.569	1.308.333	1.950.902
Accumulated Depreciation at 01.01.2024	391.388	541.388	932.777
Additions	101.651	233.541	335.192
Accumulated Depreciation at 31.12.2024	494.288	778.301	1.272.590
Balance at 31.12.2024	148.280	530.032	678.312

<i>Amounts in €</i>	<i>Company</i>		
	<i>Leased Buildings</i>	<i>Leased Vehicles</i>	<i>Total</i>
Balance at 01.01.2023	241.447	263.286	504.733
Acquisition Cost at 01.01.2023	563.376	505.356	1.068.731
Disposals	-	(5.633)	(5.633)
Adjustments	19.025	21.968	40.993
Acquisition Cost at 31.12.2023	582.401	521.692	1.104.092
Accumulated Depreciation at 01.01.2023	321.929	242.070	563.999
Additions	69.459	101.043	170.502
Adjustments	-	(80.660)	(80.660)
Accumulated Depreciation at 31.12.2023	391.388	262.452	653.840
Balance at 31.12.2023	191.013	259.239	450.252
Acquisition Cost at 01.01.2024	582.401	521.692	1.104.092
Additions	-	186.691	186.691
Acquisition Cost at 31.12.2024	582.401	708.382	1.290.783
Accumulated Depreciation at 01.01.2024	391.388	262.452	653.840
Additions	69.459	116.100	185.559
Accumulated Depreciation at 31.12.2024	460.847	378.552	839.400
Balance at 31.12.2024	121.553	329.830	451.384

The rights of use concern vehicles with a maximum contract duration of 4 years and buildings with a maximum lease term of 8 years

The differential commercial gross interest rates per car category were used to determine the value of the right-of-use vehicles, as disclosed by the leasing company with which the Company cooperates, which range at 5%, while for the buildings an interest rate of 3% was used.

Lease liabilities are broken down as follows:

Amounts in €	Goup		
	Leased Buildings	Leased Vehicles	Total
Balance at 01.01.2023	259.620	543.402	803.022
Additions	-	101.507	101.507
Disposals	-	(5.633)	(5.633)
Financial cost	7.408	27.015	34.423
Lease payments	(76.992)	(239.246)	(316.238)
Other adjustments	19.025	102.294	121.319
Balance at 31.12.2023	209.061	529.340	738.400
Balance at 01.01.2024	209.061	529.340	738.400
Additions	60.168	266.631	326.799
Financial cost	7.787	27.535	35.323
Lease payments	(113.242)	(260.556)	(373.799)
Other adjustments	(10.482)	10.717	235
Fireign exchange difference	(1.242)	(14.114)	(15.356)
Balance at 31.12.2024	152.050	559.553	711.602

Amounts in €	Company		
	Leased Buildings	Leased Vehicles	Total
Balance at 01.01.2023	259.620	273.458	533.078
Disposals	-	(5.633)	(5.633)
Financial cost	7.408	13.176	20.583
Lease payments	(76.992)	(112.832)	(189.824)
Revaluation of Lease Liability	19.025	102.294	121.319
Balance at 31.12.2023	209.061	270.463	479.523
Balance at 01.01.2024	209.061	270.463	479.523
Additions	-	186.691	186.691
Financial cost	5.259	14.903	20.162
Lease payments	(79.296)	(131.566)	(210.862)
Balance at 31.12.2024	135.024	340.491	475.515

Amounts in '000 €	Goup	
	31/12/2024	31/12/2023
Total Lease Liabilities	711.602	738.400
Less:		
Amounts payable in the next fiscal year	305.983	283.096
Balance	405.619	455.304

Amounts in '000 €	Company	
	31/12/2024	31/12/2023
Total Lease Liabilities	475.515	479.523
Less:		
Amounts payable in the next fiscal year	194.036	189.296
Balance	281.478	290.227

The Maturity of Rights of Use Obligations is given as follows:

Amounts in '000 €	Goup	
	31/12/2024	
Up to 1 year	305.983	
From 2 to 5 years	405.619	
After 5 years	711.602	

Amounts in '000 €	Company	
	31/12/2024	
Up to 1 year	194.036	
From 2 to 5 years	281.478	
After 5 years	475.515	

8.10. Intangible Assets

<i>Amounts in €</i>	<i>Group</i>				<i>Total</i>
	<i>Software development</i>	<i>Work in progress</i>	<i>Third party software</i>	<i>Other intangible assets</i>	
Balance at 01.01.2023	3.210.030	1.121.879	24.539	8.023	4.364.471
Acquisition Cost at 01.01.2023	12.457.981	1.121.879	790.280	194.517	14.564.657
Additions	-	1.058.880	107.173	-	1.166.053
Transfers	2.180.759	(2.180.759)	-	-	-
Acquisition Cost at 31.12.2023	14.638.740	-	897.453	194.517	15.730.710
Accumulated Depreciation at 01.01.2023	9.247.951	-	765.742	186.494	10.200.187
Depreciation	507.333	-	3.824	-	511.157
Disposals	-	-	-	-	-
Accumulated Depreciation at 31.12.2023	9.755.284	-	769.566	186.494	10.711.344
Balance at 31.12.2023	4.883.456	-	127.888	8.023	5.019.366
Acquisition Cost at 01.01.2024	14.638.740	-	897.453	194.517	15.730.710
Additions	-	884.417	52.894	-	937.312
Acquisition Cost at 31.12.2024	14.638.740	884.417	950.348	194.517	16.668.022
Accumulated Depreciation at 01.01.2024	9.755.284	-	769.566	186.494	10.711.344
Depreciation	507.333	-	2.153	0	509.486
Accumulated Depreciation at 31.12.2024	10.262.618	-	771.719	186.494	11.220.830
Accumulated Depreciation at 31.12.2024	4.376.122	884.417	178.629	8.023	5.447.192

<i>Amounts in €</i>	<i>Company</i>				<i>Total</i>
	<i>Software development</i>	<i>Work in progress</i>	<i>Third party software</i>	<i>Other intangible assets</i>	
Balance at 01.01.2023	3.210.030	1.121.879	24.539	8.023	4.364.471
Acquisition Cost at 01.01.2023	12.457.981	1.121.879	783.389	194.517	14.557.766
Additions	-	1.058.880	106.843	-	1.165.722
Transfers	2.180.759	(2.180.759)	-	-	-
Acquisition Cost at 31.12.2023	14.638.740	-	890.231	194.517	15.723.488
Accumulated Depreciation at 01.01.2023	9.247.951	-	758.850	186.494	10.193.295
Depreciation	507.333	-	3.493	-	510.827
Accumulated Depreciation at 31.12.2023	9.755.284	-	762.344	186.494	10.704.122
Balance at 31.12.2023	4.883.456	-	127.888	8.023	5.019.366
Acquisition Cost at 01.01.2024	14.638.740	-	890.231	194.517	15.723.488
Additions	-	884.417	52.225	-	936.642
Acquisition Cost at 31.12.2024	14.638.740	884.417	942.456	194.517	16.660.131
Accumulated Depreciation at 01.01.2024	9.755.284	-	762.344	186.494	10.704.122
Depreciation	507.333	-	1.484	0	508.817
Accumulated Depreciation at 31.12.2024	10.262.618	-	763.827	186.494	11.212.939
Accumulated Depreciation at 31.12.2024	4.376.122	884.417	178.629	8.023	5.447.192

8.11. Goodwill

Goodwill of €598.060, which is included in the non-current assets of the Group has resulted from the acquisition of the subsidiary INSIGHT GROUP TECHNOLOGIES in 2018 and 69k from the acquisition of Mantis Cyprus minority interest (5%) by the parent Company in 2021.

Goodwill is subject to impairment testing when there is evidence of impairment and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group conducts an analysis in order to assess whether the book value of goodwill is recoverable.

Goodwill is allocated to cash-generating units for impairment control purposes. The distribution is made to the cash-generating units that are expected to benefit from the acquisition from which the goodwill arose. The recoverable amount of a cash-generating unit is determined by calculating its value in use ("value in use"). This calculation uses cash flow projections derived from financial budgets approved by management.

8.12. Investments in subsidiaries

The participations of the Company on 31/12/2024 in subsidiaries, appear in the acquisition value less the impairment provisions.

31/12/2024					
<i>Amounts in €</i>					
Company Name	Headquarters	% Ownership	Acquisition Cost	Period Movement	Investment Value
MANTIS CYPRUS LTD	Cyprus (Nicosia)	100%	86.512	-	86.512
MANTIS POLSKA Sp. z o.o.	Poland (Krakovia)	100%	160.620	-	160.620
MANTIS INFORMATICS ISRAEL Ltd	Israel (Tel Aviv)	100%	21	-	21
MANTIS ROMANIA SRL	Romania (Bucarest)	100%	49	-	49
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	Turkey (Istanbul)	100%	7.402	-	7.402
MANTIS INFORMATICS INC.	USA (Atlanta, Georgia)	100%	89.488	-	89.488
INSIGHT GROUP TECHNOLOGIES	Canada (Ontario)	100%	533.316	-	533.316
MANTIS UKRAINE LLC	Ukraine (Kiev)	100%	1.000	-	1.000
Total			878.408	-	878.408

31/12/2023					
<i>Amounts in €</i>					
Company Name	Headquarters	% Ownership	Acquisition Cost	Period Movement	Investment Value
MANTIS CYPRUS LTD	Cyprus (Nicosia)	100%	86.512	-	86.512
MANTIS POLSKA Sp. z o.o.	Poland (Krakovia)	100%	509.187	(348.567,07)	160.620
MANTIS INFORMATICS ISRAEL Ltd	Israel (Tel Aviv)	100%	21	-	21
MANTIS ROMANIA SRL	Romania (Bucarest)	100%	49	-	49
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	Turkey (Istanbul)	100%	7.402	-	7.402
MANTIS INFORMATICS INC.	USA (Atlanta, Georgia)	100%	89.488	-	89.488
INSIGHT GROUP TECHNOLOGIES	Canada (Ontario)	100%	533.316	-	533.316
MANTIS UKRAINE LLC	Ukraine (Kiev)	100%	1.000	-	1.000
Total			1.226.975	(348.567,07)	878.408

8.13. Other long-term receivables

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Intercompany Balances	-	-	617.657	324.829
Loans Granted to related parties	1.050.000	1.056.242	1.050.000	1.056.242
Given guarantees	43.438	44.861	43.438	44.861
Total	1.093.438	1.101.103	1.711.096	1.425.932

The “Loan granted to related parties” concerns loan given to the Ecovium, parent entity of the Company and the Group. The loan presents the following details:

Lender	Ecovium Holding GmbH
Borrower	Mantis Single Member commercial societe anonyme of Informatic systems and services
Effective date	1/9/2023
Maturity date	31/12/2025
Duration	28 Months
Maximum Facility amount	2.000.000,00 €
Applicable Interest rate	annual interest rate of 7% on the basis of 365 days

8.14. Inventories

The Group's inventories are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Goods	130.680	108.937	110.783	98.097
Total	130.680	108.937	110.783	98.097

8.15. Trade and other receivables

The receivables of the Company are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Open Balances Customers	1.975.153	1.849.715	1.975.153	1.849.715
Foreign customers	4.482.186	5.584.511	3.309.941	2.883.855
Cheques receivables	317.163	228.518	315.369	210.535
Bad debts provisions	(863.359)	(732.234)	(352.308)	(305.547)
Total	5.911.143	6.930.510	5.248.155	4.638.559

The movement of the allowance for impairment of bad debts for the Company and the Group is as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Opening Balance	732.234	60.497	305.547	-
Impairment charges	43.564	679.231	46.761	305.547
Reversal of impairment		(7.495)		
Currency translation differences	87.562	-		
Closing Balance	863.359	732.234	352.308	305.547

The fair values of the above items approach the book values of the books. The Company's trade receivables relate to receivables from transactions that have been valued at amortized cost and are safe to collect except for receivables for which provisions have been made.

8.16. Other debtors

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Other taxes	70.966	56.595	-	-
Other debtors	196.127	416.819	138.061	123.463
Income Tax Receivable	-	-	-	186.337
Other accounts for advances	19.561	4.302	-	-
Affiliated Companies	-	-	-	348.332
accounts for staff performance	1.925	1.810	-	-
Restricted Cash	42.391	176.392	42.391	176.392
Total	330.971	655.918	180.452	834.523

8.17. Other assets

The other assets are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Staff advances	7.835	-	4.490	-
Greek public	46.490	-	18.154	-
Accrued income	2.408.699	-	61.891	-
Provision of precarious other debtors	(1.925.113)	-	-	-
Total	537.910	-	84.534	-

8.18. Cash and cash equivalents

The Company's cash and cash equivalents are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Cash register	2.064	6.716	575	684
Bank deposits	1.518.274	1.108.735	814.012	337.667
Foreign currency deposits	762.666	692.256	-	-
Total	2.283.004	1.807.707	814.587	338.351

Actual interest rates are set according to Euribor interest rates and are traded on a case-by-case basis.

8.19. Share Capital

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Number of shares	253.958,00	253.958,00	253.958,00	253.958,00
Nominal share price	3 €	3 €	3 €	3 €
Total	761.874,00	761.874,00	761.874,00	761.874,00

The remaining amounts of Equity are presented in section "5. Statement of Changes in Equity ".

8.20. Obligations of defined benefits to employees

Employee compensation due to retirement: According to Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on the salary, years of service and the manner of departure (dismissal or retirement) of the employee. Employees who resign or are reasonably dismissed are not entitled to compensation. The compensation payable in case of retirement is equal to 40% of the compensation that would be payable in case of unnecessary dismissal. In Greece, according to local practice, these programs are not funded.

The Company charges to earnings for accrued benefits in each period with a corresponding increase in the pension liability. Benefit payments made to retirees each period are charged against this obligation. The balance of the net liability in the attached balance sheet of the Company for the years 2024 and 2023 are presented in the table below.

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Opening Balance	87.496	80.142	87.496	80.142
Interest Expense	2.721	2.492	2.721	2.492
Current employment expense	18.675	19.039	18.675	19.039
Cost of terminal benefits	-	(17.168)	-	(17.168)
Actuarial loss / (profit)	8.342	2.992	8.342	2.992
Closing Balance	117.234	87.496	117.234	87.496

The average number of employees at the end of the current and previous year was 59 and 58 respectively.

The Company recognizes as a liability for staff benefits due to retirement, the present value of the accrued legal commitment it has undertaken for the payment of lump sum compensation to staff who retire due to retirement, or the payment of compensation due to dismissal from service. The relevant liability for the year 2024 and 2023 was calculated after an actuarial study.

The main actuarial assumptions that have been used and have not changed substantially are as follows:

	31/12/2024	31/12/2023
Discount rate	3,11%	3,11%
Salary increase rate	3,00%	3,00%
Inflation rate	2,70%	2,70%

8.21. Provisions

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Provisions	16.187	14.784	-	-
Total	16.187	14.784	-	-

The amounts come from subsidiary in Poland and relate to general contingency provisions.

The Group's Management does not expect any material adjustment that may arise after a tax audit. Therefore, no specific provision has been made.

8.22. Long-term borrowings

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Loans payable	111.111	383.333	111.111	383.333
Total	111.111	383.333	111.111	383.333

8.23. Deferred taxation

Taxes are calculated on temporary differences, according to the liability method, using the tax rates applicable in the countries in which the Group companies operate.

The calculation of the deferred taxes of the Group and the Company is reviewed in each fiscal year, in order for the balance that appears in the financial statements to be in accordance with the applicable tax rates.

The movement of deferred taxes after set-off is as follows:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Deferred tax on fixed assets	1.380	926	(672)	(672)
Deferred tax leasing	(47.863)	(48.837)	(5.727)	(6.858)
Deferred tax on staff benefits	(168.446)	(153.466)	(126.630)	(115.125)
Deferred tax on debts	(164.371)	(138.679)	(77.508)	(67.220)
Tax damage recognition	(429)	(429)	-	-
Deferred tax on intangible assets	1.178.324	1.076.117	1.178.324	1.076.117
Deferred tax grants	(378.071)	(523.397)	(213.768)	(338.010)
Total	420.525	212.235	754.019	548.231

Deferred tax recongnized in Statement of Profit and Loss:

Amounts in €	2024	2023	2024	2023
	GROUP		COMPANY	
Deferred tax on fixed assets	454	1.543	-	1.095
Deferred tax leasing	974	(42.247)	1.131	(204)
Deferred tax on staff benefits	(14.980)	(153.466)	(11.505)	(115.125)
Deferred loan tax	-	-	-	-
Deferred tax on debts	(25.692)	(81.174)	(10.287)	(67.220)
Tax damage recognition	-	(429)	-	-
Deferred tax on intangible assets	102.208	121.340	102.208	121.340
Deferred tax grants	145.326	(326.437)	124.243	(258.788)
Total	208.290	(480.869)	205.788	(318.902)

Deferred tax claims are offset against deferred tax liabilities when there is a legal right to set off and both are subject to the same tax authority.

8.24. Trade and other payables

The following is an analysis of the suppliers and the other short-term liabilities of the Company:

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
International Suppliers	557.441	820.332	514.876	1.020.120
Total	557.441	820.332	514.876	1.020.120

8.25. Current tax liabilities

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Income tax payable	250.992	107.011	137.981	-
Total	250.992	107.011	137.981	-

From the year 2011 onwards, the Greek Societes Anonymes and the Limited Liability Companies whose annual financial statements are compulsorily audited, are obliged to receive an "Annual Certificate" provided in § 5 of article 82 of Law 2238/1994 as well as article 65^A of Law 4174/2013, which is issued after a tax audit carried out by the Statutory Auditor or an audit firm that audits the annual financial statements.

Upon completion of the tax audit, the Statutory Auditor or audit firm issues to the Company "Tax Compliance Report" and then the Statutory Auditor or audit firm submits it electronically to the Ministry of Finance no later than ten days from the final date of approval of the balance sheet by the General Meeting of Shareholders.

The basic tax rate for Societes Anonymes in Greece for the fiscal year ended December 31, 2024 is 22%.

It is noted that pursuant to relevant tax provisions as at 31 December 2024, the years up to 2016 are considered obsolete.

8.26. Short-term borrowings

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Long-term loan payable on the next year	-	420.215	-	420.215
Short-term loan	526.097	161.962	526.097	134.642
Total	526.097	582.177	526.097	554.857

The average borrowing rate for the Company was **4,5%**

8.27. Other short-term liabilities

Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	GROUP		COMPANY	
Staff remuneration payable	14.458	16.347	7.017	350
Other short - term liabilities	171.919	168.872	3.631	31.172
Other taxes	150.203	177.232	124.483	157.682
Social security liabilities	213.121	190.534	142.728	129.826
Credit VAT	322.794	429.223	187.233	195.642
Dividends payable	-	410.142	-	410.142
Withholding taxes on interest	49.970	48.640	-	-
Deferred Income	2.635.248	3.378.334	1.154.693	1.536.730
Other Accrued expenses	710.413	788.698	370.861	468.742
Total	4.268.125	5.608.022	1.990.646	2.930.286

8.28. Contractual maturity of receivables and liabilities

Liabilities

Amounts in €

Long-term borrowings	-	383.333	-	383.333
Long-term lease liabilities	-	455.304	-	455.304
Trade and other payables	820.332	-	-	820.332
Short-term borrowings	582.177	-	-	582.177
Other short-term liabilities	5.608.022	-	-	5.608.022
Short-term lease liabilities	283.096	-	-	283.096
Total	7.293.628	838.637	-	8.132.265

GROUP				
31/12/2023				
Up to 1 year	2 - 5 years	> 5 years	Total	
-	383.333	-	383.333	
-	455.304	-	455.304	
820.332	-	-	820.332	
582.177	-	-	582.177	
5.608.022	-	-	5.608.022	
283.096	-	-	283.096	
7.293.628	838.637	-	8.132.265	

Amounts in €

Long-term borrowings	-	111.111	-	111.111
Long-term lease liabilities	-	405.619	-	405.619
Trade and other payables	557.441	-	-	557.441
Short-term borrowings	526.097	-	-	526.097
Other short-term liabilities	4.268.125	-	-	4.268.125
Short-term lease liabilities	305.983	-	-	305.983
Total	5.657.646	516.730	-	6.174.376

GROUP				
31/12/2024				
Up to 1 year	2 - 5 years	> 5 years	Total	
-	111.111	-	111.111	
-	405.619	-	405.619	
557.441	-	-	557.441	
526.097	-	-	526.097	
4.268.125	-	-	4.268.125	
305.983	-	-	305.983	
5.657.646	516.730	-	6.174.376	

Amounts in €

Long-term borrowings	-	383.333	-	383.333
Long-term lease liabilities	-	290.227	-	290.227
Trade and other payables	1.020.120	-	-	1.020.120
Short-term borrowings	554.857	-	-	554.857
Other short-term liabilities	2.930.286	-	-	2.930.286
Short-term lease liabilities	189.296	-	-	189.296
Total	4.694.559	673.560	-	5.368.119

COMPANY				
31/12/2023				
Up to 1 year	2 - 5 years	> 5 years	Total	
-	383.333	-	383.333	
-	290.227	-	290.227	
1.020.120	-	-	1.020.120	
554.857	-	-	554.857	
2.930.286	-	-	2.930.286	
189.296	-	-	189.296	
4.694.559	673.560	-	5.368.119	

Amounts in €

Long-term borrowings	-	111.111	-	111.111
Long-term lease liabilities	-	281.478	-	281.478
Trade and other payables	514.876	-	-	514.876
Short-term borrowings	526.097	-	-	526.097
Other short-term liabilities	1.990.646	-	-	1.990.646
Short-term lease liabilities	194.036	-	-	194.036
Total	3.225.655	392.589	-	3.618.244

COMPANY				
31/12/2024				
Up to 1 year	2 - 5 years	> 5 years	Total	
-	111.111	-	111.111	
-	281.478	-	281.478	
514.876	-	-	514.876	
526.097	-	-	526.097	
1.990.646	-	-	1.990.646	
194.036	-	-	194.036	
3.225.655	392.589	-	3.618.244	

Assets

Amounts in €

GROUP				
31/12/2023				
Up to 1 year	2 - 5 years	> 5 years	Total	
Other long-term receivables	-	1.101.103	-	1.101.103
Trade and other receivables	6.930.510	-	-	6.930.510
Other debtors	655.918	-	-	655.918
Cash and cash equivalents	1.807.707	-	-	1.807.707
Total	9.394.136	1.101.103	-	10.495.239

Amounts in €

GROUP				
31/12/2024				
Up to 1 year	2 - 5 years	> 5 years	Total	
Other long-term receivables	-	1.093.438	-	1.093.438
Trade and other receivables	5.911.143	-	-	5.911.143
Other debtors	330.971	-	-	330.971
Cash and cash equivalents	2.283.004	-	-	2.283.004
Total	8.525.118	1.093.438	-	9.618.556

Amounts in €

COMPANY				
31/12/2023				
Up to 1 year	2 - 5 years	> 5 years	Total	
Other long-term receivables	-	1.425.932	-	1.425.932
Trade and other receivables	4.638.559	-	-	4.638.559
Other debtors	834.523	-	-	834.523
Cash and cash equivalents	338.351	-	-	338.351
Total	5.811.432	1.425.932	-	7.237.365

Amounts in €

COMPANY				
31/12/2024				
Up to 1 year	2 - 5 years	> 5 years	Total	
Other long-term receivables	-	1.711.096	-	1.711.096
Trade and other receivables	5.248.155	-	-	5.248.155
Other debtors	180.452	-	-	180.452
Cash and cash equivalents	814.587	-	-	814.587
Total	6.243.194	1.711.096	-	7.954.290

8.29. Transactions with related parties

Balances with related parties

Amounts in €

- Trade Receivables

	31/12/2024	31/12/2023
MANTIS CYPRUS LTD	28.361	64.284
MANTIS POLSKA Sp. z o.o.	23.383	44.381
MANTIS INFORMATICS ISRAEL Ltd	127.337	172.637
MANTIS ROMANIA SRL	90.539	47.773
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	132.586	221.985
MANTIS INFORMATICS INC.	1.964.066	706.483
INSIGHT GROUP TECHNOLOGIES	315.225	295.199
MANTIS UKRAINE	36.129	32.330
Total	2.717.626	1.585.072

- Loans and Receivables

	31/12/2024	31/12/2023
MANTIS INFORMATICS INC.	548.657	255.829
MANTIS UKRAINE	69.000	69.000
Total	617.657	324.829

- Other Receivables

	31/12/2024	31/12/2023
INSIGHT GROUP TECHNOLOGIES	-	348.332
Total	-	348.332

- Trade Liabilities

	31/12/2024	31/12/2023
MANTIS POLSKA Sp. z o.o.	105.000	105.000
MANTIS ROMANIA SRL	86.762	86.762
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	70.000	135.110
MANTIS INFORMATICS INC.		44.737
INSIGHT GROUP TECHNOLOGIES	12.000	70.997
Total	273.762	442.606

Related party transactions
Amounts in €
'- Intercompany Sales to:

	31/12/2024	31/12/2023
MANTIS GREECE	198.303	738.911
MANTIS CYPRUS LTD	234.409	174.414
MANTIS POLSKA Sp. z o.o.	120.862	229.980
MANTIS INFORMATICS ISRAEL Ltd	133.319	157.843
MANTIS ROMANIA SRL	411.492	331.029
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	550.793	499.358
MANTIS INFORMATICS INC.	1.234.906	215.877
MANTIS CANADA	20.026	20.026
Total	2.904.111	2.367.439

- Finance Income

	31/12/2024	31/12/2023
MANTIS INFORMATICS INC.	22.677	30.884
INSIGHT GROUP TECHNOLOGIES	-	1.809
MANTIS UKRAINE	3.800	4.140
Total	26.477	36.833

During the financial year 2024, the remuneration of the members of the Board of Directors have been accounted for and paid in the total amount of € 414.974.

8.30. Events after the balance sheet date

There were no events subsequent to Financial Statements that concern either the Group or the Company, for which a reference or differentiation in the items of the published Financial Statements is required under the International Financial Reporting Standards.

Halandri, 4th July 2025

THE CHAIRMAN OF BOD

**THE VICE-CHAIRMAN OF
BOD**

THE FINANCE DIRECTOR

JUNG JORG

NIKOLAOS SILIVESTROS

FOKIDIS ALEXANDROS