



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 2025

Annual Financial Report

Period from 1 January 2025 to 31 December 2025

The separate and consolidated Financial Statements for the year ended 31.12.2025 were approved by the Board of Directors of "MANTIS INFORMATICS SINGLE MEMBER S.A." ("MANTIS INFORMATICS SA") on May 12, 2026 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 2025**, 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, 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 2025**, 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 Opinion

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 and the 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 incorporated 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 incorporated 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 31/12/2025.

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, 15 May 2026
The Certified Public Accountant



Konstantinos Makris
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2. Annual Report of the Board of Directors of MANTIS INFORMATICS S.A. on the Company's Financial Statements for the fiscal year 1/1/2025 - 31/12/2025

This Report of the Board of Directors of MANTIS Informatics SA, submitted to the Shareholders, refers to the financial year from January 1, 2025 to December 31, 2025 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 above mentioned 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 2025.
- The important issues that took place during the financial year 2025 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 primary point of reference of this report is the consolidated financial data of the Company and its affiliated entities, with reference to the individual (non-consolidated) financial data of the Company only where deemed appropriate or necessary for a better understanding of its content.

The Report of the Board of Directors is included in its entirety together with the financial statements of the Company and the Group, as well as the other information and statements required by law, in the Annual Financial Report relating to the financial year ended 2025.

The amounts presented in this report are expressed in Euros, unless expressly stated otherwise.

2.1. Introduction

The Mantis Group continued its strong performance in 2025, despite certain fluctuations in its financial figures compared to the previous financial year. It recorded revenues of €14,757,471, slightly decreased by 12% compared to 2024, operating profits of €3.136.449, down by 16% compared to the prior year, and a decrease in profit before tax, which amounted to €1,704,913.

Mantis' products provide reliable supply chain solutions to support the accelerated digital transformation in commerce, enabling the Group to be in an excellent position to exploit opportunities arising from increasing digitalization.

Management continuously assesses the impact that new geopolitical risks, supply chain destabilization, inflation, and sanctions will have on our business. Mantis' products improve business resilience and optimize their supply chains so that they are able to effectively address existing and future risks.

Key Features

- Mantis provides an integrated, enterprise-scale, highly configurable and upgradeable WMS / logistics software platform to 3PLs, Wholesalers / Distributors, Retailers, and the Industrial sector.
- The Company is the only WMS vendor with a strong local presence and support (directly and/or through its partners) in almost all countries of Central and Eastern Europe and the Middle East, supporting multinational companies seeking to deploy a single WMS solution across all their distribution centers in these regions.
- Rapidly growing presence in North America.
- Strengthening its presence in Australia and, through its acquisition by ecovium, in the DACH countries (Germany, Austria, and Switzerland).

Competitive Advantages

- Exceptional scalability and adaptability at the enterprise level.
- The ideal solution for the mid-market e-commerce segment requires speed and quality through flexible and affordable automation and optimization of warehouse operations.
- The only fully integrated WMS software suite worldwide that can be easily adapted for companies with advanced distribution operations and warehouse automation.

2.2. Financial position – Performance – Other information

The financial results of the Company and the Group are summarized as follows:

OUTLINED INCOME STATEMENT	Amounts in €	Group			Company		
		31/12/2025	31-12-24	Change %	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	Change %
Revenue		14.757.471	16.727.777	-11,8%	7.253.208	8.365.081	-13,3%
Gross profit		8.184.719	10.246.510	-20,1%	3.786.439	5.118.154	-26,0%
Gross profit margin		55,5%	61,3%		52,2%	61,2%	
EBITDA		3.136.449	3.743.066	-16,2%	699.919	2.544.047	-72,5%
EBIT		1.683.912	2.868.634	-41,3%	(72.071)	1.831.010	-103,9%
Earnings Before Tax		1.704.913	2.812.736	-39,4%	1.111.742	3.281.427	-66,1%
Net Income		1.220.598	1.823.843	-33,1%	964.019	2.647.978	-63,6%

Revenue	31/12/2025	31/12/2024	CHANGE	%
Mantis Informatics SA - Domestic Sales	4.182.469	3.810.755	371.713	9,8%
Mantis Informatics SA - International Sales	1.744.419	1.848.518	(104.099)	-5,6%
Mantis Cyprus Ltd	1.826.359	1.673.906	152.453	9,1%
Mantis Informatics Israel Ltd	1.196.341	1.094.658	101.683	9,3%
Mantis Polska Sp. z o.o.	1.136.077	875.718	260.360	29,7%
Mantis Romania SRL	2.160.637	1.845.971	314.666	17,0%
Mantis Bilisim Ticaret Ltd Şirketi	1.473.052	1.523.500	(50.448)	-3,3%
Mantis Informatics, Inc. (USA)	594.067	3.775.147	(3.181.080)	-84,3%
Insight Group Technologies	444.049	279.604	164.445	58,8%
Mantis Ukraine LLC	-	-	-	0,0%
Total Revenues:	14.757.471	16.727.777	-1.970.306	-11,8%

Domestic sales of Mantis Informatics S.A. include sales in Greece, while international sales include sales carried out abroad, both within the European Union and in other non-EU markets.

The international sales of the Mantis Group include sales by the parent company to Belgium, Croatia, Bulgaria, Serbia, Albania, CIS countries, as well as sales in countries where the Group has a presence through subsidiaries (Greece, Cyprus, Israel, Turkey, Romania, Poland, Ukraine, the USA, and Canada).

Revenues	31/12/2025	31/12/2024	CHANGE	%
Mantis Group / Domestic Revenues (Greece)	4,182,469	3,810,755	371,713	9.8%
Mantis Group / Domestic Revenues (Greece) as % of Total	28%	23%	5.6%	24.4%
Mantis Group / International Revenues	10,575,002	12,917,021	(2,342,020)	-18.1%
Mantis Group / International Revenues as % of Total Revenues	72%	77%	-5.6%	-7.2%
Total Revenues:	14,757,471	16,727,777	-1,970,306	-11.8%

Total revenues decreased by -11.8% (from €16,727,777 in 2024 to €14,757,471 in 2025). This decrease mainly resulted from a significant decline in foreign sales, which was recorded at a subsidiary of the Company during the year under review. The current ratio of revenues from international and domestic sales changed from 77% (foreign sales) and 23% (domestic sales) to 72% (foreign sales) and 28% (domestic sales), as revenues in international markets decreased by -18.1%, while revenues in Greece increased by 9.8%.

Regarding the revenues per country:

- **Mantis Informatics SA / Domestic Sales:** The Greek WMS market is a mature market, in which Mantis holds a dominant position, resulting in an increase of **9.8%** in its domestic revenues 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 major customers (mainly multinationals). These revenues decreased by **-5.6%** mainly due to the ongoing war in Ukraine and the sanctions imposed on Russia.
- **Mantis Cyprus** (Mantis Cyprus Ltd): The Company, as the market leader in the country, maintains significant revenues despite the small size and maturity of the market. In addition, the Company operates as a Group arm through Value Added Resellers in the Middle East and Africa, with a focus on the UAE and more recently on Australia. Revenues in 2025 increased by **9.1%**, mainly due to new customers in the UAE and expansion into Australia.
- **Mantis Israel** (Mantis Informatics Israel Ltd): Since its establishment in 2010, the Company has established itself as a key player in the country, with several major customers and strong resellers. The Company's revenues increased by **9.3%** in 2025, as sales to the installed base (software licenses / cross-selling, maintenance fees, and services) improved.
- **Mantis Poland** (Mantis Polska Sp. z o.o.): Since its establishment in late 2008, the Company has secured several very large and well-known customers and has established itself as a significant player in the country. The subsidiary's engineers also support the operations of key multinational customers. The Company's revenues increased by **29.7%** in 2025, mainly due to higher sales of new licenses, as well as an increase in other service-related revenues, compared to the previous financial year.
- **Mantis Romania** (Mantis Romania SRL): Mantis had developed its operations in Romania well before establishing its subsidiary in the country (2011) and, as a result, has established itself as a market leader in the local market with many major customers (mainly through direct sales) and many smaller customers acquired through a significant Company reseller. Revenues increased by **17.0%** in 2025 due to the successful delivery of new large-scale projects.
- **Mantis Turkey** (Mantis Bilisim Ticaret Ltd Şirketi): Since its establishment in 2015, the Company has acquired many significant customers and partners and has established itself as a key player in the market. The Company's revenues recorded a slight decrease of **-3.3%**.
- **Mantis USA** (Mantis Informatics, Inc): The Company has been operating in the USA since 2016. In 2025, revenues decreased significantly by **-84.3%**, a fact primarily attributable to the conclusion of a major licensing

agreement in 2024, which was not repeated in 2025. At the same, a restructuring of the corporate structure was carried out in 2025 with the aim of achieving significant growth in the coming years.

- **Mantis Canada** (Insight Group Technologies, Inc - IGT): IGT was acquired by Mantis Informatics S.A. in April 2018. The Company specializes in the design, development, sale, and support of advanced slotting software and other warehouse analysis and optimization software. Its revenues increased by **58.8%** in 2025, driven by the Company's strategy for growth and expansion into the Canadian market.
- **Mantis Ukraine** (Mantis Ukraine LLC): The Company was recently established with the purpose of being utilized as a hub for technical resources (initially for technical support and subsequently for R&D). The Company remained inactive in 2025 due to the war conditions.

The **Gross profit** decreased by **-20.1%** (from €10,246,510 in 2024 to 8,184,719 in 2025). The decrease is the result of decreased Revenue.

OPEX (payroll, third-party fees and other costs) remained relatively stable, from €12,029,564 in 2024 to €12,420,657 in 2025 by **3.3%**.

A small portion of Mantis personnel is employed as independent contractors and their costs have been included in the 3rd Party Fees expenditure. Overall, the Group employed 98 full time employees in 2025 (Greece 54, Cyprus 9, Poland 6, Israel 7, Turkey 6, Romania 8, USA 4, Canada 4).

Activity type	31/12/2025	31-12-24	31/12/2025	31-12-24
Administration	13	12	12	12
Sales & Marketing	21	25	9	11
Consultants & Technical staff	64	64	32	31
Total	98	101	53	54

Amounts in €	Group		Company	
	31/12/2025	31-12-24	31/12/2025	31-12-24
Salaries	4.187.656	4.152.130	1.819.104	1.666.178
Social Security charges	1.131.632	974.513	582.316	562.216
Other benefits	569.253	630.424	526.705	567.705
Severance pay	136.743	85.283	158.533	105.806
Total	6.025.284	5.842.350	3.086.658	2.901.905

EBITDA decreased from €3,743,066 to €3.136.449 by **-16.2%** due to the significant decrease in revenue.

Earnings Before Taxes (EBT) decreased from €2,812,736 in 2024 to €1,704,913 in 2025 by **-39.4%**.

BALANCE SHEET (Assets)	Group			Company		
	Amounts in €	31/12/2025	31/12/2024	METABOΛH %	31/12/2025	31/12/2024
Total assets	17,738,131	17,095,950	3.8%	15,649,463	14,977,661	4.5%
Total non current assets	8,614,615	7,902,243	9.0%	8,953,185	8,539,150	4.8%
Inventories	135,477	130,680	3.7%	127,673	110,783	15.2%
Trade debtors	5,038,947	5,911,143	-14.8%	5,035,975	5,248,155	-4.0%
Other receivables (incl. prepaid expenses)	516,004	330,971	55.9%	365,182	180,452	102.4%
Cash and cash equivalents	3,083,961	2,283,004	35.1%	1,064,090	814,587	30.6%

The Group's **total assets** amount to €17,738,131 compared to €17,095,950 of year 2024.

The Group's **non-current assets** net value, comprising 69,412 goodwill of the purchase of Mantis Cyprus minority interest (5%) in 2021. The residual noncurrent assets concern mainly €661.836 right of use of leased assets and the unamortized value of Mantis' software development amounted to €5,746,133.

The Group's **inventories** of goods, raw and auxiliary materials and consumables amount to €135,477 from € 130,680 of year 2024.

The Group's **trade receivables** decreased by **-14.8%** (from € 5,911,143 in 2024 to €5,038,947 in 2025) due to the implementation of effective strategies to improve the collectability of revenues.

The Group's **other receivables** increased to €516,004 compared to €330,971 of year 2024. The increase is mainly attributable to the increase in the Parent Company's income tax receivable.

Cash and cash equivalents increased from € 2,283,004 to € 3,083,961. During the year, the Group generated sufficient liquidity from its operations to finance its current liabilities and used its available funds to support its expansion efforts.

Cash Flow	Group		Company	
	31/12/2025		31/12/2024	
Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total cash inflow/(outflow) from operating activities	2.394.420	2.219.534	59.937	511.299
Total cash inflow/(outflow) from investing activities	(759.687)	(932.698)	888.876	572.545
Total cash inflow/(outflow) from financing activities	(828.301)	(811.539)	(699.310)	(607.607)
Net increase/(decrease) in cash and cash equivalents	806.433	475.297	249.503	476.237
Cash and cash equivalents at beginning of the year	2.283.004	1.807.707	814.587	338.351
Exchange differences	(5.475)			
Cash and cash equivalents at end of the year	3.083.961	2.283.004	1.064.090	814.587

BALANCE SHEET (Liabilities)	Group			Company		
	31/12/2025	31/12/2024	CHANGE %	31/12/2025	31/12/2024	CHANGE %
Amounts in €	31/12/2025	31/12/2024	CHANGE %	31/12/2025	31/12/2024	CHANGE %
Total Liabilities	17.738.131	17.095.950	3,8%	15.649.463	14.977.661	4,5%
Shareholders' Equity	10.971.700	10.116.636	8,5%	11.308.749	10.350.181	9,3%
Long term liabilities	1.365.187	1.070.677	27,5%	1.409.614	1.263.843	11,5%
Short term loans	119.141	526.097	-77,4%	119.141	526.097	-77,4%
Other short term liabilities	5.282.102	5.382.541	-1,9%	2.811.959	2.837.539	-0,9%

The **Shareholders' equity** increased to € 11,164,200 from € 10,116,636.

The Group's **long-term liabilities** increased (from € 1,070,677 to € 1,172,687). The decrease is mainly due to the recognition of additional provisions formed by the Group's subsidiary "Mantis Romania SRL" during the 2025 financial year.

The Group's **short-term loans** amounted to € 119,141 compared to € 526,097 of year 2024.

The Group's **other short-term liabilities** amount to € 4,528,739 compared to € 4,268,125 of year 2024.

2.3. Significant facts during year 2025 with impact on the financial statements

- **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 2025

Marketing is of strategic importance for Mantis and the Company continued its considerable investments in marketing in 2025, especially in its leading activities.

2.5. R&D - Training – Support in 2025

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

The main business growth objectives of Mantis for 2025 are as follows:

- Sales across all geographical regions in which the Mantis Group operates.
- Continued growth in all regions 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.
- Continued development of a web-based product and a strategic shift toward becoming a SaaS (Software as a Service) company.
- Initiation of cross-selling with ecovium's products and solutions in Mantis' regions of operation.

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 2025, 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 in 2026.

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 course of their day-to-day operations, are exposed to a range of financial and business risks and uncertainties related both to the general economic environment and to the specific characteristics of the industry.

The Group's know-how, its well-trained and highly specialized personnel, and its state-of-the-art technological solutions, together with the development of new products, will enable the Group to maintain its competitive advantage and to penetrate new markets.

Furthermore, continuous adaptation to the new business environment and our infrastructure, combined with the significant number of projects in progress, lead us to believe that the Group will meet the challenges of the coming year and that uncertainties will be minimized.

For the current financial year, it is expected that the significant risk of a contraction in the global economy due to the Ukrainian crisis—in the form of shortages of energy resources, food and raw materials, inflation, recession, and the resulting humanitarian crisis—will temporarily affect the Group's short-term growth prospects, depending on the timeframe and duration of the restrictive measures and countermeasures adopted by governments and international organizations 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 unforeseen fluctuations in foreign exchange rates and interest rates, market risks, credit risks, and liquidity risks.

The risk management policy is implemented by the Group's management through the assessment of risks associated with the Group's activities.

The financial instruments used by the Group mainly consist of bank deposits, foreign currency transactions, overdraft facilities, and open trade receivable and payable accounts.

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	31/12/2025	
	Interest Rate	Impact on Earnings
Amounts in €		
Interest Rate Volatility	1%	623
Impact on Earnings Before Tax	-1%	(623)

2.8.5. Credit Risk

Credit risk arises from cash, bank deposits, financial instruments, as well as exposure to transaction risk. Trade receivables relate mainly to large private-sector organizations. The financial position of customers is closely monitored, and the credit policy is reassessed in line with new conditions. The strategic relationships with our customers, the diversification of the customer base, and the intangible nature of our products contribute to maintaining a low level of commercial risk.

2.8.6. Liquidity Risk

The continued expansion into foreign markets is expected to create financing needs in the near future, which will be covered both by the steady inflow of cash from sales and by bank financing. For this reason, maintaining excellent relationships with the country's major credit institutions and securing adequate credit lines to finance our business plans is considered of great importance.

In addition, our excellent relationships with suppliers, which are based on long-standing, reliable, and stable cooperation, provide significant support in our efforts to manage 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	
	Amounts in €			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total long term loans	487.374	516.730	423.573	392.589
Total Short term loans	434.644	832.080	297.024	720.133
Minous: Cash and Cash equivalents	(3.083.961)	(2.283.004)	(1.064.090)	(814.587)
Net debt	(2.161.944)	(934.194)	(343.493)	298.135
Total Equity	10.971.700	10.116.636	11.308.749	10.350.181
Total Capital	8.809.756	9.182.442	10.965.256	10.648.317
Leverage ratio	-24,5%	-10,2%	-3,1%	2,8%

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 2026.

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 **Error! Reference source not found.** 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 2024 & 2025. Management is optimistic about the achievement of the targets set for 2026.

□ 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 remained at elevated levels since 2022, creating a higher-cost environment for businesses. This development is expected to affect their operations, as companies are required to adapt to a higher inflationary environment and manage the impact on costs, pricing policies, and customer demand.

Finance teams are therefore required to assess the impact of inflationary pressures on operations and business models in order to ensure business sustainability and competitiveness.

Cybersecurity

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 cybersecurity and resilient is not only our business but also takes steps to ensure that our customers stay cybersecurity.

□ 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								
A1. CURRENT RATIO	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current Assets	9.123.516	9.193.708	6.696.278	6.438.511	168,92%	155,60%	228,46%	191,42%
Current Liabilities	5.401.243	5.908.638	2.931.100	3.363.636				
A2 QUICK RATIO								
Current Assets.- Inventories	8.988.039	9.063.028	6.568.605	6.327.728	166,41%	153,39%	224,10%	188,12%
Current Liabilities	5.401.243	5.908.638	2.931.100	3.363.636				
A3. ACID-TEST RATIO								
Cash and cash equivalents	3.083.961	2.283.004	1.064.090	814.587	57,10%	38,64%	36,30%	24,22%
Current Liabilities	5.401.243	5.908.638	2.931.100	3.363.636				
A4. WORKING CAPITAL TO CURRENT ASEETS								
Working Capital	3.722.273	3.285.070	3.765.178	3.074.875	40,80%	35,73%	56,23%	47,76%
Current Assets	9.123.516	9.193.708	6.696.278	6.438.511				
	GROUP		COMPANY		GROUP		COMPANY	
B. CAPITAL STRUCTURE RATIOS								
B1. DEBT TO EQUITY	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Debt	6.766.431	6.979.315	4.340.714	4.627.479	61,67%	68,99%	38,38%	44,71%
Equity	10.971.700	10.116.636	11.308.749	10.350.181				
B2. CUERRENT LIABILITIES TO NET WORTH								
Current Liabilities	5.401.243	5.908.638	2.931.100	3.363.636	49,23%	58,41%	25,92%	32,50%
Equity	10.971.700	10.116.636	11.308.749	10.350.181				
B3. FIXED ASSETS TO NET WORTH								
Net noncurrent assets	6.576.383	6.808.804	6.283.427	5.949.646	59,94%	67,30%	55,56%	57,48%
Equity	10.971.700	10.116.636	11.308.749	10.350.181				
B4. OWNER'S EQUITY TO TOTAL LIABILITIES								
Equity	10.971.700	10.116.636	11.308.749	10.350.181	162,15%	144,95%	260,53%	223,67%
Total Liabilities	6.766.431	6.979.315	4.340.714	4.627.479				
B5. CUERRENT ASSETS TO TOTAL ASSETS RATIO								
Current Assets	9.123.516	9.193.708	6.696.278	6.438.511	51,43%	53,78%	42,79%	42,99%
Total Assets	17.738.131	17.095.950	15.649.463	14.977.661				
	GROUP		COMPANY		GROUP		COMPANY	
C. ACTIVITY RATIOS								
C1. INVENTORIES TURNOVER RATIO	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
COGS	6.572.751	6.481.267	3.466.769	3.246.927	49,39	54,10	29,08	31,09
Average Inventory	133.078	119.808	119.228	104.440				
C2. FIXED ASSETS TURNOVER RATIO								
Turnover	14.757.471	16.727.777	7.253.208	8.365.081	2,24	2,46	1,15	1,41
Net noncurrent assets	6.576.383	6.808.804	6.283.427	5.949.646				
C3. DAYS OF SALES OUTSTANDING (D.S.O)								
Average Trade Receivables	5.475.045	6.420.827	5.142.065	4.943.357	133,56	138,18	255,22	212,74
Daily Sales	40.993	46.466	20.148	23.236				
C4. ASSET TURNOVER RATIO								
Turnover	14.757.471	16.727.777	7.253.208	8.365.081	0,83	0,98	0,46	0,56
Total Assets	17.738.131	17.095.950	15.649.463	14.977.661				
C5. OWNER'S EQUITY TURNOVER RATIO								
Turnover	14.757.471	16.727.777	7.253.208	8.365.081	1,35	1,65	0,64	0,81
Equity	10.971.700	10.116.636	11.308.749	10.350.181				
C6. DAYS OF TRADE CREDITORS OUTSTANDING (D.T.O)								
Average Trade Creditors	472.062	688.887	518.192	767.498	25,84	38,14	53,55	84,76
Daily Purchases	18.271	18.064	9.677	9.054				
C7. ORERATING EXPENSES COVERAGE RATIO								
Current Assets.- Inventories	8.988.039	9.063.028	6.568.605	6.327.728	260,51	271,22	326,55	349,68
Daily OPEX	34.502	33.415	20.115	18.096				

D. PROFITABILITY RATIOS								
	31/12/2025	31-12-24	31/12/2025	31-12-24	31/12/2025	31-12-24	31/12/2025	31-12-24
D1. GROSS PROFIT MARGIN								
Gross Profit	8.184.719	10.246.510	3.786.439	5.118.154	55,46%	61,25%	52,20%	61,18%
Turnover	14.757.471	16.727.777	7.253.208	8.365.081				
D2. NET PROFIT MARGIN								
EBT	1.704.913	2.812.736	1.111.742	3.281.427	11,55%	16,81%	15,33%	39,23%
Turnover	14.757.471	16.727.777	7.253.208	8.365.081				
D3. RETURN OF INVESTMENT								
EBITDA	3.136.449	3.743.066	699.919	2.544.047	28,59%	37,00%	6,19%	24,58%
Equity	10.971.700	10.116.636	11.308.749	10.350.181				
D4. EFFICIENCY OF TOTAL ASSETS								
Gross Profit	1.704.913	2.812.736	1.111.742	3.281.427	13,82%	25,14%	8,74%	28,25%
Total Assets - Short-term Debt.	12.336.887	11.187.312	12.718.363	11.614.025				
D5. RETURN ON TOTAL CAPITAL EMPLOYED								
EBIT	1.683.912	2.868.634	(72.071)	1.831.010	9,49%	16,78%	-0,46%	12,22%
Total Employed Capital	17.738.141	17.095.950	15.649.463	14.977.661				
	GROUP		COMPANY		GROUP		COMPANY	
E. OPERATING EXPENSES RATIOS								
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
E1. OPERATING RATIO								
COGS.+ OPEX	12.420.657	12.029.564	7.241.511	6.514.539	84,17%	71,91%	99,84%	77,88%
Turnover	14.757.471	16.727.777	7.253.208	8.365.081				
E2. INTEREST RATIO								
EBT+ Interest	1.683.912	2.868.634	(72.071)	1.831.010	17,52	22,09	-1,13	19,12
Interest	96.101	129.858	63.546	95.763				
E3. OPERATING EXPENSES TO NET SALES								
OPEX	5.847.905	5.548.297	3.774.742	3.267.612	39,63%	33,17%	52,04%	39,06%
Turnover	14.757.471	16.727.777	7.253.208	8.365.081				
E4. LOANS TO TOTAL ASSETS								
Debt	922.018	1.348.810	720.597	1.112.722	5,20%	7,89%	4,60%	7,43%
Total Assets	17.738.131	17.095.950	15.649.463	14.977.661				

2.10. Events after the Balance Sheet Date

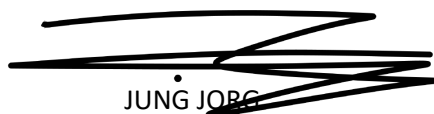
After the reporting date, the conflict in the Middle East escalated. Management assessed the potential impact of these circumstances on the financial statements and determined that no adjustments were necessary as of the reporting date. Management will continue to monitor the situation.

There were no other events subsequent to the Financial Statements that relate to either the Group or the Company, for which a disclosure or adjustment to the figures in the published financial Statements is required in accordance with International Financial Reporting Standards.

Please approve the submitted Financial Statements for the year 2025, which are listed below.

Halandri, 15th May 2026

THE CHAIRMAN OF BOD


JUNG JOEG
PASS. No
C1KVRNLNC

3. Statement of Financial Position as at 31 December 2025

Amounts in €	Note	31/12/2025		31/12/2024	
		GROUP	COMPANY	GROUP	COMPANY
ASSETS					
Non-current assets					
Property, plant & equipment	8.8	99.001	85.241	69.693	51.071
Right of Use	8.9	661.836	678.312	467.601	451.383
Goodwill	8.11	69.412	598.060	-	-
Intangible assets	8.10	5.746.133	5.447.192	5.746.133	5.447.192
Investments in subsidiaries	8.12	()	-	349.760	878.408
Other long-term receivables	8.13	2.038.232	1.093.438	2.319.998	1.711.096
Total Non Current Assets		8.614.615	7.902.243	8.953.185	8.539.150
Current assets					
Inventory	8.14	135.477	130.680	127.673	110.783
Trade and other receivables	8.15	5.038.947	5.911.143	5.035.975	5.248.155
Other debtors	8.16	516.004	330.971	365.182	180.452
Other assets	8.17	349.126	537.910	103.357	84.534
Cash and cash equivalents	8.18	3.083.961	2.283.004	1.064.090	814.587
Total Current Assets		9.123.516	9.193.708	6.696.278	6.438.511
TOTAL ASSETS		17.738.131	17.095.950	15.649.463	14.977.661
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		127.977	444.277	477.428	482.879
Retained earnings		9.626.461	8.455.096	9.614.058	8.650.040
Total equity		10.971.700	10.116.636	11.308.749	10.350.181
LIABILITIES					
Non-current liabilities					
Long-term borrowings	8.22	115.342	111.111	115.342	111.111
Long-term lease liabilities	8.9	372.032	405.619	308.231	281.478
Deferred tax liabilities	8.23	460.825	420.525	652.118	754.019
Retirement benefit obligations	8.20	141.423	117.234	141.423	117.234
Provisions	8.21	275.565	16.187	192.500	-
Total Non-Current liabilities		1.365.187	1.070.677	1.409.614	1.263.843
Short-term liabilities					
Trade and other payables	8.24	386.684	557.441	521.508	514.876
Current tax liabilities	8.25	51.177	250.992	-	137.981
Short-term borrowings	8.26	119.141	526.097	119.141	526.097
Other short-term liabilities	8.27	4.528.739	4.268.125	2.112.568	1.990.646
Short-term lease liabilities	8.9	315.503	305.983	177.883	194.036
Total Current liabilities		5.401.243	5.908.638	2.931.100	3.363.636
Total liabilities		6.766.431	6.979.315	4.340.714	4.627.479
TOTAL EQUITY AND LIABILITIES		17.738.131	17.095.950	15.649.463	14.977.661

The notes on pages 26 to 64 are an integral part of the annual financial statements.

4. Income Statement for the year ended 31 December 2025

Amounts in €	Note	1/1/2025 - 31/12/2025		1/1/2024 - 31/12/2024	
		1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
		GROUP		COMPANY	
Revenue	8.1	14.757.471	16.727.777	7.253.208	8.365.081
Cost of Sales	8.3	(6.572.751)	(6.481.267)	(3.466.769)	(3.246.927)
Gross profit		8.184.719	10.246.510	3.786.439	5.118.154
Other income	8.2	340.387	414.092	35.842	73.658
Selling and marketing expenses	8.3	(3.205.426)	(3.189.385)	(1.652.081)	(1.409.569)
Administrative expenses	8.3	(2.642.479)	(2.358.912)	(2.122.661)	(1.858.043)
Other expenses	8.4	(464.641)	(2.243.671)	(119.609)	(93.189)
Earnings before taxes, investing and financial results		2.212.560	2.868.634	(72.071)	1.831.010
Financial income	8.5	117.102	73.961	134.436	100.229
Financial expenses	8.6	(96.101)	(129.858)	(63.546)	(95.763)
Impairment of investments on subsidiaries	8.4	(528.648)	-	(528.648)	-
Income from dividends		-	-	1.641.571	1.445.950
Profit/(loss) before taxes		1.704.913	2.812.736	1.111.742	3.281.427
Income taxes	8.7	(484.316)	(988.894)	(147.724)	(633.449)
Profit after tax (a)		1.220.598	1.823.843	964.019	2.647.978
Other comprehensive income					
Exchange rate differences from conversion of financial statements of foreign operations		(370.321)	(122.554)	-	-
Actuarial Gains / Losses	8.20	(6.989)	(8.342)	(6.989)	(8.342)
Tax recognised in other comprehensive income		1.537	(1.835)	1.537	(1.835)
Other comprehensive income after tax (b)		(375.772)	(132.731)	(5.451)	(10.177)
Total comprehensive income after tax (a) + (b)		844.826	1.691.112	958.568	2.637.801

The notes on pages 26 to 64 are an integral part of the annual financial statements.

5. Statement of Changes in Equity

GROUP

Amounts in €

	Share Capital	Share premium	Statutory reserve	Reserve from revaluation of actuarial results	Extraordinary reserves	Refundable Advance scheme reserve	Translation Reserve	Retained earnings	Total equity
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	-	-	-	(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	(110.724)	8.455.096	10.116.635
Balance at 1 January 2025	761.874	455.388	83.816	223.685	190.000	57.500	(110.724)	8.455.096	10.116.635
Addition of Tax free reserves	-	-	-	59.471	-	-	-	(49.233)	10.238
Profit/Loss for the year	-	-	-	-	-	-	-	1.220.598	1.220.598
Exchange differences for consolidation of subsidiaries	-	-	-	-	-	-	(370.321)	-	(370.321)
Reassessment of employee benefit obligation	-	-	-	(5.451)	-	-	-	-	(5.451)
Total Comprehensive Income after taxes	-	-	-	(5.451)	-	-	(370.321)	-	(375.772)
Total of changes in equity 2025	-	-	-	54.020	-	-	(370.321)	1.171.364	855.064
Balance at 31 December 2025	761.874	455.388	83.816	277.705	190.000	57.500	(481.044)	9.626.461	10.971.699

COMPANY

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 2024	761,874	455,388	210,862	(8,401)	190,000	57,500	6,045,157	7,712,381
Changes in equity 2024								
Statutory reserve of the year	-	-	43,096	-	-	-	(43,096)	-
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
Balance at 1 January 2025	761,874	455,388	253,958	(18,579)	190,000	57,500	8,650,040	10,350,181
Statutory reserve of the year	-	-	-	-	-	-	-	-
Profit/Loss for the year	-	-	-	-	-	-	1,156,519	1,156,519
Reassessment of employee benefit obligation	-	-	-	(5,451)	-	-	-	(5,451)
Total Comprehensive Income after taxes	-	-	-	(5,451)	-	-	-	(5,451)
Total of changes in equity 2025	-	-	-	(5,451)	-	-	1,156,519	1,151,068
Balance at 31 December 2025	761,874	455,388	253,958	(24,030)	190,000	57,500	9,806,558	11,501,249

The notes on pages 26 to 64 are an integral part of the annual financial statements.

6. Cash Flow Statement

<i>Amounts in €</i>	1/1/2025 - 31/12/2025		1/1/2024 - 31/12/2024	
	GROUP		COMPANY	
Cash flows from operating activities				
Profit/(Loss) Before Taxes	1.704.913	2.812.736	1.111.742	3.281.427
Adjustments for:				
Depreciation & amortization	923.889	874.432	771.990	713.037
Provisions	156.086	1.968.677	242.141	46.761
Revaluation of the employee benefit liability	(5.451)	-	(5.451)	-
Impairment of assets	528.648	-	528.648	-
Net (profit)/Loss from investing activities	(138.412)	(100.438)	(1.776.007)	(1.546.179)
Interest and other financial expenses	117.280	129.858	63.546	95.763
Plus, or minus for Working Capital changes:	-	-	-	-
Decrease/(increase) in Inventories	(4.797)	(21.743)	(16.891)	(12.686)
Decrease/(increase) in Receivables	(348.828)	(1.145.013)	(649.916)	(371.984)
(Decrease)/increase in Payables (excluding banks)	(108.338)	(1.670.899)	177.741	(1.405.160)
(increase)/decrease of other assets accounts	20.104	14.195	-	-
Taxes paid	(450.672)	(642.271)	(387.607)	(289.679)
Total cash inflow/(outflow) from operating activities (a)	2.394.420	2.219.534	59.937	511.299
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	(898.098,85)	(1.006.659)	(887.132)	(973.635)
Interest received	138.412	73.961	134.436	100.229
Dividends received	-	-	1.641.570,96	1.445.950
Total cash inflow/(outflow) from investing activities (b)	(759.687)	(932.698)	888.876	572.545
Cash flow from Financing Activities				
Payments of Borrowings	(360.573)	(328.303)	(402.725)	(300.983)
Payments of Leases	(383.489)	(389.155)	(233.038)	(210.862)
Interest and other financial expenses paid	(84.239)	(94.082)	(63.546)	(95.763)
Total cash inflow/(outflow) from financing activities (c)	(828.301)	(811.539)	(699.310)	(607.607)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	806.433	475.297	249.503	476.237
Cash and cash equivalents at beginning of year	2.283.004	1.807.707	814.587	338.351
Exchange differences	(5.475)	-	-	-
Cash and cash equivalents at end of year	3.083.961	2.283.004	1.064.090	814.587

The notes on pages 26 to 64 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 Directors 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 1/1/2025 - 31/12/2025 is presented:

Company Name Amounts in euro	Acquisition Cost		Ownership as at		Consolidation method	Country
	31/12/2025	31/12/2024	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	4.668	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	349.760	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, 2025, have been considered for the preparation of the financial statements of the current year to the extent that they are applicable.

Unless otherwise stated, the amendments and interpretations effective for the first time in the 2025 fiscal year have no impact on the (consolidated) financial statements of the Group (the Company). The Group (the Company) has not adopted early standards, interpretations, or amendments issued by the IASB and adopted by the European Union but not mandatory for the 2025 fiscal year.

7.5.2. New standards, amendments to standards and interpretations

Specifically new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

- **IAS 21 (Amendment) "The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility" (effective for annual periods beginning on or after January 1, 2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates," which require entities to provide more useful information in their financial

statements when a currency cannot be exchanged for another currency. The amendments include the introduction of a definition of currency convertibility and provide guidance on how an entity should calculate the spot rate in cases where the currency is not convertible. In addition, they require additional disclosures in cases where an entity has calculated an exchange rate due to a lack of convertibility.

The new standard applies to annual reporting periods beginning on or after January 1, 2025.

New Standards, Interpretations, and Amendments to Existing Standards that have not yet come into effect or have not yet been adopted by the European Union

The following new IFRSs, revisions to IFRSs, and Interpretations have been issued by the International Accounting Standards Board (“IASB”) but are not effective for annual periods beginning on January 1, 2025.

The amendments below are not expected to have a significant impact on the financial statements of the Company (or the Group) unless otherwise stated.

- **IFRS 18 “Presentation and Disclosures in Financial Statements” (effective for annual periods beginning on or after January 1, 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 new accounting standard introduces the following key new requirements:

- Entities are required to classify all revenue and expenses into five categories in the income statement, namely: operating, investing, financing, discontinued operations, and income taxes. Entities are also required to present a new, defined subset of operating profit. The entity’s net profit will not change.
- Management-defined performance measures (MPMs) are disclosed collectively in a single note to the financial statements.
- Specific guidelines are provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit figure as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Standard is effective for annual reporting periods beginning on or after January 1, 2027, and earlier application is permitted. This Standard has not yet been adopted by the European Union.

- **IFRS 19 “Subsidiaries that are not Public Interest Entities: Disclosures” (effective for annual periods beginning on or after January 1, 2027)**

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which allows subsidiaries of a parent company that issues annual consolidated financial statements for public use in accordance with IFRS to apply IFRS with reduced disclosure requirements. Subsidiaries that choose to apply IFRS 19 will continue to apply the recognition, measurement, and presentation requirements in other IFRSs but will not be required to apply the disclosure requirements in other IFRSs unless otherwise specified.

The Standard is effective for annual reporting periods beginning on or after January 1, 2027, and earlier application is permitted. This Standard has not yet been adopted by the European Union.

- **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after January 1, 2026)**

The amendments clarify that a financial liability ceases to be recognized on the “settlement date” and introduce as an accounting policy option the derecognition of financial liabilities settled using an electronic payment system prior to the settlement date. Additional clarifications include the classification of financial assets linked to ESG characteristics through additional guidance on the assessment of contingent characteristics. Furthermore, clarifications have been added regarding non-recourse loans and contractually linked instruments, regarding the key characteristics of such contractually linked instruments and how they differ from financial assets with non-recourse features. In addition, factors that a company must consider when evaluating the cash flows supporting a financial asset with non-recourse features (the “look-through” test) have been incorporated.

The amendments require additional disclosures for investments in equity instruments measured at fair value through other comprehensive income (FVOCI).

- **Annual Improvements to IFRS Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 (effective for annual periods beginning on or after January 1, 2026)**

In the “Annual Improvements to IAS and IFRS – Volume 11” published on July 18, 2024, the International Accounting Standards Board published amendments that include clarifications, simplifications, corrections, and changes to the following Standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge Accounting on First-time Adoption
- IFRS 7 Financial Instruments: Disclosures:
 - Gain or loss on derecognition
 - Disclosures of differences between fair value and transaction price
 - Credit risk disclosures
- IFRS 9 Financial Instruments,
 - Derecognition of lease liabilities
 - Transaction price
- IFRS 10 Consolidated Financial Statements – Identification of a “de facto agent”
- IAS 7 Statement of Cash Flows—Cost Method

The amendments to IFRS 9 clarify:

- the differences between IFRS 9 and IFRS 15 Revenue from Contracts with Customers regarding the initial measurement of trade receivables
- the issue of how a lessee accounts for the derecognition of a lease liability under IFRS 9.

The amendment regarding the derecognition of lease liabilities applies only to lease liabilities that have been derecognized on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments are effective for accounting periods beginning on or after January 1, 2026, and earlier application is permitted.

- **Amendments to IFRS 9 and IFRS 7 “Renewable Energy Contracts” (effective for annual periods beginning on or after January 1, 2026)**

On December 18, 2024, the International Accounting Standards Board published amendments to IFRS 9 and IFRS 7 regarding contracts for electricity generated from natural sources. The purpose of these amendments is to better reflect the effects of physical and virtual electricity contracts in financial statements.

More specifically, the amendments include:

- clarifications regarding the application of the “own use” requirements,
- hedge accounting is permitted when these contracts are used as hedging instruments,
- addition of new disclosure requirements to enable investors to understand the impact of these contracts on the company’s financial performance and cash flows.

The Amendments shall be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency” (effective for annual periods beginning on or after January 1, 2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency”. These amendments are intended to clarify how companies should translate financial statements from a functional currency that is not a hyperinflationary currency into a hyperinflationary presentation currency.

More specifically, according to the final amendments, when a company prepares its financial statements in a hyperinflationary currency, but has a non-hyperinflationary functional currency, it translates all amounts in the financial statements (including comparative figures) using the closing rate on the most recent reporting date. In

addition, clarifications are provided for cases where both the functional currency and the presentation currency of the financial statements are hyperinflationary and the entity has a foreign operation with a non-hyperinflationary functional currency. In addition, additional disclosure requirements are introduced.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with the option of earlier application. The amendments have not yet been adopted by the European Union.

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 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	31/12/2025	
	Interest Rate	Impact on Earnings
Amounts in €		
Interest Rate Volatility	1%	623
Impact on Earnings Before Tax	-1%	(623)

□ **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 2025 are broken down as follows:

Amounts in €

	GROUP			
	31/12/2025			
	Up to 1 year	2 - 5 years	> 5 years	Total
Long-term borrowings	-	115,342	-	115,342
Long-term lease liabilities	-	372,032	-	372,032
Trade and other payables	386,684	-	-	386,684
Short-term borrowings	119,141	-	-	119,141
Other short-term liabilities	4,528,739	-	-	4,528,739
Short-term lease liabilities	315,503	-	-	315,503
Total	5,350,067	487,374	-	5,837,441

□ 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 €	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total long term loans	487,374	516,730	423,573	392,589
Total Short term loans	434,644	832,080	297,024	720,133
Minus: Cash and Cash equivalents	(3,083,961)	(2,283,004)	(1,064,090)	(814,587)
Net debt	(2,161,944)	(934,194)	(343,493)	298,135
Total Equity	11,164,200	10,116,636	11,501,249	10,350,181
Total Capital	9,002,256	9,182,442	11,157,756	10,648,317
Leverage ratio	-24.0%	-10.2%	-3.1%	2.8%

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 **Error! Reference source not found.**

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 **Error! Reference source not found.**

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 2025

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:

<i>Amounts in €</i>	GROUP		
	Sale of 3rd party software and equipment	Own Software	Total
	2025	2025	2025
Revenue	3,805,310	10,952,160	14,757,471
Cost of Sales	(1,694,826.87)	(4,877,924.31)	(6,572,751.18)
Gross profit	2,110,483.44	6,074,236.02	8,184,719
Gross margin %	55.5%	55.5%	55.5%

<i>Amounts in €</i>	GROUP		
	Sale of 3rd party software and equipment	Own Software	Total
	2024	2024	2024
Revenue	2,737,795	13,989,982	16,727,777
Cost of Sales	(1,060,773)	(5,420,493)	(6,481,267)
Gross profit	1,677,022	8,569,489	10,246,510
Gross margin %	61.3%	61.3%	61.3%

<i>Amounts in €</i>	COMPANY		
	Sale of 3rd party software and equipment	Own Software	Total
	2025	2025	2025
Revenue	2,688,393	4,564,815	7,253,208
Cost of Sales	(1,284,954.07)	(2,181,815.11)	-3,466,769
Gross profit	1,403,439.16	2,382,999.40	3,786,439
Gross margin %	52.2%	52.2%	52.2%

<i>Amounts in €</i>	COMPANY		
	Sale of 3rd party software and equipment	Own Software	Total
	2024	2024	2024
Revenue	911,847	7,453,235	8,365,081
Cost of Sales	(353,935)	(2,892,991)	(3,246,927)
Gross profit	557,911	4,560,243	5,118,154
Gross margin %	61.2%	61.2%	61.2%

• **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.

<i>Amounts in €</i>	GROUP				
	Greece	European Union	Other Countries	North America	Total
	2025	2025	2025	2025	2025
Revenue	4,182,469	6,086,066	3,450,820	1,038,115	14,757,471
Cost of Sales	(1,862,807)	(2,710,641)	(1,536,942)	(462,361)	(6,572,751)
Gross profit	2,319,661	3,375,426	1,913,878	575,755	8,184,719
Gross margin %	55.5%	55.5%	55.5%	55.5%	55.5%

<i>Amounts in €</i>	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%

<i>Amounts in €</i>	COMPANY				
	Greece	European Union	Other Countries	North America	Total
	2025	2025	2025	2025	2025
Revenue	4,182,469	2,088,981	900,362	81,397	7,253,208
Cost of Sales	(1,999,068)	(998,457)	(430,340)	(38,905)	(3,466,769)
Gross profit	2,183,401	1,090,524	470,022	42,492	3,786,439
Gross margin %	52.2%	52.2%	52.2%	52.2%	52.2%

<i>Amounts in €</i>	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%

8.2. Other operating income

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Foreign exchange revenue	290,227	231,205	30,328	58,751
Other income	50,160	182,887	5,513	14,907
Total	340,387	414,092	35,842	73,658

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 €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Direct Cost of Goods Sold	1,048,517	1,626,821	264,221	372,620
Payroll Expenses	6,021,638	5,839,629	3,083,012	2,899,184
Third Parties' fees and expenses	2,327,158	2,248,836	2,360,033	1,922,801
Other third party services	702,820	421,278	130,051	156,997
Other Expenses	1,396,634	1,018,568	632,205	449,901
Depreciation	923,889	874,432	771,990	713,037
Total	12,420,657	12,029,564	7,241,511	6,514,539

Below is the analysis of expenses per function:

Cost of Sales

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Direct Cost of Goods Sold	1,048,517	1,626,821	264,221	372,620
Payroll Expenses	3,139,690	3,046,965	1,438,765	1,363,675
Third Parties' fees and expenses	996,328	929,038	1,071,142	872,696
Other third party services	283,547	22,862	13,827	27,688
Other taxes and fees	8,511	17,088	13,305	12,041
Other Expenses	412,867	197,387	69,818	48,272
Depreciation	683,290	641,105	595,692	549,936
Provisions	-	-	-	-
Total	6,572,751	6,481,267	3,466,769	3,246,927

Selling and marketing expenses

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Payroll Expenses	1,807,707	1,811,431	808,023	742,909
Third Parties' fees and expenses	315,618	456,179	357,135	290,970
Other third party services	226,697	200,442	27,915	35,572
Other taxes and fees	4,821	11,872	8,657	7,834
Other Expenses	709,454	570,420	358,922	248,158
Depreciation	141,129	139,041	91,431	84,126
Total	3,205,426	3,189,385	1,652,081	1,409,569

Administrative expenses

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Payroll Expenses	1,074,241	981,233	836,224	792,600
Third Parties' fees and expenses	1,015,211	863,619	931,757	759,134
Other third party services	192,576	197,974	88,309	93,737
Other taxes and fees	43,130	79,063	37,956	34,349
Other Expenses	217,851	142,738	143,548	99,249
Depreciation	99,470	94,287	84,868	78,975
Total	2,642,479	2,358,912	2,122,661	1,858,043

8.4. Other operating expenses

The other operating expenses are analyzed as follows:

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Tax fines and surcharges	813	1,303	307	1,303
Other extraordinary expenses	69,950	212,811	450	31,489
Foreign exchange expense	118,084	59,880	69,210	12,636
Provision for bad debts	208,404	1,968,677	49,641	46,761
Business Tax	-	1,000	-	1,000
Impairment of investments on subsidiaries	528,648	-	528,648	-
Previous year expenses	67,390	-	-	-
Total	993,289	2,243,671	648,257	93,189

8.5. Financial Expenses

Financial expenses are analyzed as follows:

<i>Amounts in €</i>	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Interest and expenses of long-term loans	3,792	5,375	-	-
Interest and short-term loan expenses	25,218	53,471	24,936	52,959
Finance lease interest	33,336	35,323	21,464	20,162
Interest on the obligation (staff)	3,646	2,721	3,646	2,721
Other Financial expenses	30,109	32,968	13,500	19,921
Total	96,101	129,858	63,546	95,763

The figure “Other financial expenses” includes mainly bank charges.

8.6. Financial Income

Financial income is analyzed as follows:

<i>Amounts in €</i>	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Credit Interest	117,102	73,961	134,436	100,229
Total	117,102	73,961	134,436	100,229

8.7. Income Tax

The basic tax rate for Corporations in Greece for the fiscal year ended December 31, 2025 is 22% and the its previous year was also 22%.

Amounts in €	1/1/2025 -	1/1/2024 -	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Profit/(loss) before taxes	1.704.913	2.812.736	1.111.742	3.281.427
Income Tax Percentage	22%	22%	22%	22%
Income tax calculated at the current tax rate	375.081	618.802	244.583	721.914
Income tax	442.478	782.439	248.088	429.496
Provision for audit tax differences	41.838	206.455	(100.364)	203.953
Other adjustments	(375.081)	(618.802)	(244.583)	(721.914)
Total	484.316	988.894	147.724	633.449

8.8. Property, plant and equipment

Property, plant & equipment Amounts in €	<i>Goup</i>			
	<i>Machinery and other mechanical equipment</i>	<i>Transportation equipment</i>	<i>Furniture & other equipment</i>	<i>Total</i>
Net Book Value at 1/1/2024	512	0	55,728	56,240
Acquisition cost on 1/1/2024	2,060	18,697	1,076,660	1,097,417
Additions	-	-	(1,000)	(1,000)
Disposals	-	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
Acquisition cost on 1.1.2025	2,060	33,848	1,130,002	1,165,910
Currency translation differences	-	194	(2,617)	(2,423)
Additions	-	-	57,031	57,031
Disposals	-	(125)	(11,585)	(11,710)
Acquisition cost on 31.12.2025	2,060	33,917	1,172,830	1,208,807
Accumulated depreciation on 1.1.2025	1,740	19,717	1,059,212	1,080,669
Currency translation differences	-	41	917	958
Depreciation	192	6,107	33,591	39,890
Depreciation of reductions	-	(125)	(11,585)	(11,711)
Accumulated depreciation on 31.12.2025	1,932	25,739	1,082,135	1,109,806
Net book value on 31.12.2025	128	8,178	90,695	99,001

<i>Property, plant & equipment</i>	<i>Company</i>			
	<i>Machinery and other mechanical equipment</i>	<i>Transportation equipment</i>	<i>Furniture & other equipment</i>	<i>Total</i>
<i>Amounts in €</i>				
Net Book Value at 01/01/2024	512	0	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
Current year 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
Acquisition cost on 1/1/2025	1,922	18,583	919,041	939,546
Additions	-	-	41,031	41,031
Reductions	-	-	(11,585)	(11,585)
Acquisition cost on 31/12/2025	1,922	18,583	948,487	968,992
Accumulated depreciation on 1/1/2025	1,601	18,583	868,290	888,475
Depreciation	192	-	22,217	22,409
Disposals	-	-	(11,585)	(11,585)
Accumulated depreciation on 31/12/2025	1,793	18,583	878,922	899,298
Net book value on 31/12/2025	128	-	69,565	69,693

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 01.01.2024	191,013	510,461	701,473
Acquisition Cost at 01.01.2024	582,401	1,051,849	1,634,249
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	1,950,901
Accumulated Depreciation at 01.01.2024	391,388	541,389	932,777
Additions	101,651	233,541	335,192
Foreign exchange differences	1,250	3,371	4,621
Accumulated Depreciation at 31.12.2024	494,288	778,302	1,272,590
Balance at 31.12.2024	148,280	530,031	678,311
Acquisition Cost at 01.01.2025	642,569	1,308,333	1,950,901
Additions	45,015	293,992	339,006
Revaluation of ROU	3,535	-	3,535
Adjustments	-	-	-
Disposals	-	(79,610)	(79,610)
Acquisition Cost at 31.12.2025	691,118	1,522,714	2,213,833
Accumulated Depreciation at 01.01.2025	494,288	778,302	1,272,590
Additions	105,612	240,870	346,482
Disposals	-	(67,498)	(67,498)
Accumulated Depreciation at 31.12.2025	600,755	951,242	1,551,998
Balance at 31.12.2025	90,363	571,472	661,835

<i>Amounts in €</i>	<i>Company</i>		
	<i>Leased Buildings</i>	<i>Leased Vehicles</i>	<i>Total</i>
Balance at 01.01.2024	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	839,399
Balance at 31.12.2024	121,553	329,830	451,384
Acquisition Cost at 01.01.2025	582,401	708,382	1,290,783
Additions	-	218,640	218,640
Revaluation of ROU	3,535	-	3,535
Acquisition Cost at 31.12.2025	585,936	927,022	1,512,958
Accumulated Depreciation at 01.01.2025	460,847	378,552	839,400
Additions	71,479	134,478	205,957
Accumulated Depreciation at 31.12.2025	532,326	513,031	1,045,357
Balance at 31.12.2025	53,609	413,991	467,601

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:

<i>Amounts in €</i>	<i>Goup</i>		
	<i>Leased Buildings</i>	<i>Leased Vehicles</i>	<i>Total</i>
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
Foreign exchange difference	(1,242)	(14,114)	(15,356)
Balance at 31.12.2024	152,050	559,553	711,602
Balance at 01.01.2025	152,050	559,553	711,602
Additions	45,015	293,992	339,006
Disposals	-	(12,762)	(12,762)
Financial cost	5,651	27,685	33,336
Lease payments	(117,673)	(267,866)	(385,539)
Other adjustments	10,482	(10,482)	-
Revaluation of Lease Liability	3,535	-	3,535
Foreign exchange difference	(839)	(805)	(1,643)
Balance at 31.12.2025	98,221	589,314	687,535

<i>Amounts in €</i>	<i>Company</i>		
	<i>Leased Buildings</i>	<i>Leased Vehicles</i>	<i>Total</i>
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
Balance at 01.01.2025	135,024	340,491	475,515
Additions	-	218,640	218,640
Financial cost	3,086	18,378	21,464
Lease payments	(81,372)	(151,666)	(233,038)
Revaluation of Lease Liability	3,535	-	3,535
Balance at 31.12.2025	60,273	425,842	486,115

<i>Amounts in '000 €</i>	<i>Goup</i>	
	<i>31/12/2025</i>	<i>31/12/2024</i>
Total Lease Liabilities	687.535	711.602
Less:		
Amounts payable in the next fiscal year	315.503	305.983
Balance	372.032	405.619

<i>Amounts in '000 €</i>	<i>Company</i>	
	<i>31/12/2025</i>	<i>31/12/2024</i>
Total Lease Liabilities	486,115	475,515
Less:		
Amounts payable in the next fiscal year	177,883	194,036
Balance	308,231	281,478

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

Goup	
Amounts in '000 €	31/12/2025
Up to 1 year	315,503
From 2 to 5 years	372,032
After 5 years	687,535

Company	
Amounts in '000 €	31/12/2025
Up to 1 year	177,883
From 2 to 5 years	308,231
After 5 years	486,115

8.10. Intangible Assets

Amounts in €	Goup				Total
	Software development	Work in progress	Third party software	Other intangible assets	
Balance at 01.01.2024	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	-	509,486
Disposals	-	-	-	-	-
Accumulated Depreciation at 31.12.2024	10,262,618	-	771,719	186,494	11,220,830
Balance at 31.12.2024	4,376,122	884,417	178,629	8,023	5,447,192
Acquisition Cost at 01.01.2025	14,638,740	884,417	950,348	194,517	16,668,022
Additions	-	842,566	101	-	842,667
Acquisition Cost at 31.12.2025	14,638,740	1,726,983	950,449	194,517	17,510,689
Accumulated Depreciation at 01.01.2025	10,262,618	-	771,719	186,494	11,220,830
Depreciation	507,333	-	36,392	0	543,725
Accumulated Depreciation at 31.12.2025	10,769,951	-	808,110	186,494	11,764,555
Accumulated Depreciation at 31.12.2025	3,868,789	1,726,983	142,338	8,023	5,746,133

Amounts in €	Company				Total
	Software development	Work in progress	Third party software	Other intangible assets	
Balance at 01.01.2024	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	-	508,817
Accumulated Depreciation at 31.12.2024	10,262,618	-	763,827	186,494	11,212,939
Balance at 31.12.2024	4,376,122	884,417	178,629	8,023	5,447,192
Acquisition Cost at 01.01.2025	14,638,740	884,417	942,456	194,517	16,660,131
Additions	-	842,566	-	-	842,566
Acquisition Cost at 31.12.2025	14,638,740	1,726,983	942,456	194,517	17,502,696
Accumulated Depreciation at 01.01.2025	10,262,618	-	763,827	186,494	11,212,939
Depreciation	507,333	-	36,291	0	543,624
Accumulated Depreciation at 31.12.2025	10,769,951	-	800,118	186,494	11,756,563
Accumulated Depreciation at 31.12.2025	3,868,789	1,726,983	142,338	8,023	5,746,133

8.11. Goodwill

Goodwill of €69,412, which is included in the non-current assets of the Group has resulted 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 31/12/2025 in subsidiaries, appear in the acquisition value less the impairment provisions.

31/12/2025					
<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
MANTİS 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	(528.648)	4.668
MANTIS UKRAINE LLC	Ukraine (Kiev)	100%	1.000	-	1.000
Total			878.408	(528.648)	349.760

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
MANTİS 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

8.13. Other long-term receivables

<i>Amounts in €</i>	31/12/2025		31/12/2024	
	GROUP		COMPANY	
Intercompany Balances	-	-	281,766	617,657
Loans Granted to related parties	2,000,000	1,050,000	2,000,000	1,050,000
Given guarantees	38,232	43,438	38,232	43,438
Total	2,038,232	1,093,438	2,319,998	1,711,096

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 Informativ 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:

<i>Amounts in €</i>	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Goods	135,477	130,680	127,673	110,783
Total	135,477	130,680	127,673	110,783

8.15. Trade and other receivables

The receivables of the Company are analyzed as follows:

<i>Amounts in €</i>	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Open Balances Customers	2,102,894	1,975,153	2,102,894	1,975,153
Foreign customers	3,665,200	4,482,186	3,077,044	3,309,941
Cheques receivables	257,986	317,163	257,986	315,369
Bad debts provisions	(987,132)	(863,359)	(401,949)	(352,308)
Total	5,038,947	5,911,143	5,035,975	5,248,155

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

<i>Amounts in €</i>	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Opening Balance	863,359	732,234	352,308	305,547
Impairment charges	208,404	43,564	49,641	46,761
Reversal of impairment	(12,823)			
Currency translation differences	(71,807)	87,562		
Closing Balance	987,132	863,359	401,949	352,308

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 €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Other taxes	193,096	70,966	142,310	-
Other debtors	321,206	196,127	(1,035)	138,061
Income Tax Receivable	-	-	223,907	-
Other accounts for advances	-	19,561	-	-
accounts for staff performance	1,702	1,925	-	-
Restricted Cash	-	42,391	-	42,391
Total	516,004	330,971	365,182	180,452

8.17. Other assets

The other assets are analyzed as follows:

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Staff advances	6,809	7,835	3,701	4,490
Greek public	36,270	46,490	21,898	18,154
Accrued income	2,037,049	2,408,699	77,757	61,891
Provision of precarious other debtors	(1,731,002)	(1,925,113)	-	-
Total	349,126	537,910	103,357	84,534

8.18. Cash and cash equivalents

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

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Cash register	1,250	2,064	1,424	575
Bank deposits	1,897,921	1,518,274	1,062,667	814,012
Foreign currency deposits	1,184,790	762,666	-	-
Total	3,083,961	2,283,004	1,064,090	814,587

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 €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	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 2025 and 2024 are presented in the table below.

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Opening Balance	117,234	87,496	117,234	87,496
Interest Expense	3,646	2,721	3,646	2,721
Current employment expense	44,254	18,675	44,254	18,675
Cost of terminal benefits	(30,700)		(30,700)	
Actuarial loss / (profit)	6,989	8,342	6,989	8,342
Closing Balance	141,423	117,234	141,423	117,234

The average number of employees at the end of the current and previous year was 55 and 59 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 2025 and 2024 was calculated after an actuarial study.

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

	31/12/2025	31/12/2024
Discount rate	3.11%	3.11%
Salary increase rate	3.00%	3.00%
Inflation rate	2.70%	2.70%

8.21. Provisions

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Provisions	275.565	16.187	192.500	-
Total	275.565	16.187	192.500	-

The amount of € 192,500 concerns a provision for tax unaudited years, the remaining amounts come from the subsidiaries in Poland and Bulgaria and relate to general provisions for extraordinary risks.

8.22. Long-term borrowings

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Loans payable	115,342	111,111	115,342	111,111
Total	115,342	111,111	115,342	111,111

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 €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Deferred tax on fixed assets	(13)	1,380	(284)	(672)
Deferred tax leasing	(45,877)	(47,863)	(4,073)	(5,727)
Deferred tax on staff benefits	(147,416)	(168,446)	(112,988)	(126,630)
Deferred tax on debts	(165,932)	(164,371)	(88,429)	(77,508)
Tax damage recognition	(429)	(429)	-	-
Deferred tax on intangible assets	1,232,828	1,178,324	1,232,828	1,178,324
Investments in subsidiaries and associates	-	-	(116,303)	-
Deferred tax grants	(412,335)	(378,071)	(258,634)	(213,768)
Total	460,825	420,525	652,118	754,019

Deferred tax recongnized in Statement of Profit and Loss:

Amounts in €	2025	2024	2025	2024
	GROUP		COMPANY	
Deferred tax on fixed assets	(1,393)	454	388	-
Deferred tax leasing	1,985	974	1,654	1,131
Deferred tax on staff benefits	21,030	(14,980)	13,642	(11,505)
Deferred loan tax	-	-	-	-
Deferred tax on debts	(1,561)	(25,692)	(10,921)	(10,287)
Deferred tax on intangible assets	54,504	102,208	54,504	102,208
Investments in subsidiaries and associates	-	-	(116,303)	-
Deferred tax grants	(34,265)	145,326	(44,866)	124,243
Total	40,300	208,290	(101,902)	205,788

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 €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
International Suppliers	386,684	557,441	521,508	514,876
Total	386,684	557,441	521,508	514,876

8.25. Current tax liabilities

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Income tax payable	51,177	250,992	-	137,981
Total	51,177	250,992	-	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, 2025 is 22%.

It is noted that pursuant to relevant tax provisions as at 31 December 2025, the years up to 2017 are considered obsolete.

8.26. Short-term borrowings

Amounts in €	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Short-term loan	119,141	526,097	119,141	526,097
Total	119,141	526,097	119,141	526,097

The average borrowing rate for the Company was **5,7%**

8.27. Other short-term liabilities

Amounts in €

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	GROUP		COMPANY	
Staff remuneration payable	20,336	14,458	-	7,017
Other short - term liabilities	292,342	171,919	121,647	3,631
Other taxes	209,890	150,203	156,402	124,483
Short-term installments of settled debts	68	-	-	-
Social security liabilities	241,273	213,121	150,122	142,728
Credit VAT	338,786	322,794	160,819	187,233
Accrued interest	27,926	-	-	-
Withholding taxes on interest	33,515	49,970	-	-
Deferred Income	2,801,302	2,635,248	1,175,609	1,154,693
Other Accrued expenses	563,300	710,413	347,969	370,861
Total	4,528,739	4,268,125	2,112,568	1,990,646

8.28. Contractual maturity of receivables and liabilities

Liabilities

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

Amounts in €

	GROUP			
	31/12/2025			
	Up to 1 year	2 - 5 years	> 5 years	Total
Long-term borrowings	-	115,342	-	115,342
Long-term lease liabilities	-	372,032	-	372,032
Trade and other payables	386,684	-	-	386,684
Short-term borrowings	119,141	-	-	119,141
Other short-term liabilities	4,528,739	-	-	4,528,739
Short-term lease liabilities	315,503	-	-	315,503
Total	5,350,067	487,374	-	5,837,441

Amounts in €

	COMPANY			
	31/12/2024			
	Up to 1 year	2 - 5 years	> 5 years	Total
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

Amounts in €

	COMPANY			
	31/12/2025			
	Up to 1 year	2 - 5 years	> 5 years	Total
Long-term borrowings	-	115,342	-	115,342
Long-term lease liabilities	-	308,231	-	308,231
Trade and other payables	521,508	-	-	521,508
Short-term borrowings	119,141	-	-	119,141
Other short-term liabilities	2,112,568	-	-	2,112,568
Short-term lease liabilities	177,883	-	-	177,883
Total	2,931,100	423,573	-	3,354,673

Assets

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 €

	GROUP			
	31/12/2025			
	Up to 1 year	2 - 5 years	> 5 years	Total
Other long-term receivables	-	2,038,232	-	2,038,232
Trade and other receivables	5,038,947	-	-	5,038,947
Other debtors	516,004	-	-	516,004
Cash and cash equivalents	3,083,961	-	-	3,083,961
Total	8,638,913	2,038,232	-	10,677,144

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

Amounts in €

	COMPANY			
	31/12/2025			
	Up to 1 year	2 - 5 years	> 5 years	Total
Other long-term receivables	-	2,319,998	-	2,319,998
Trade and other receivables	5,035,975	-	-	5,035,975
Other debtors	365,182	-	-	365,182
Cash and cash equivalents	1,064,090	-	-	1,064,090
Total	6,465,248	2,319,998	-	8,785,246

8.29. Transactions with related parties

Balances with related parties

Amounts in €

- Trade Receivables

	31/12/2025	31-12-24
MANTIS CYPRUS LTD	3.106	28.361
MANTIS POLSKA Sp. z o.o.	39.766	23.383
MANTIS INFORMATICS ISRAEL Ltd	69.677	127.337
MANTIS ROMANIA SRL	74.321	90.539
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	-	132.586
MANTIS INFORMATICS INC.	1.960.931	1.964.066
INSIGHT GROUP TECHNOLOGIES	358.164	315.225
MANTIS UKRAINE	16.943	36.129
Total	2.522.908	2.717.626

- Loans and Receivables

	31/12/2025	31-12-24
MANTIS INFORMATICS INC.	212.766	548.657
MANTIS UKRAINE	69.000	69.000
Total	281.766	617.657

- Other Receivables

	31/12/2025	31-12-24
INSIGHT GROUP TECHNOLOGIES	-	-
Total	-	-

- Trade Liabilities

	31/12/2025	31-12-24
MANTIS POLSKA Sp. z o.o.	105.000	105.000
MANTIS ROMANIA SRL	86.762	86.762
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	70.000	70.000
MANTIS INFORMATICS INC.	-	-
INSIGHT GROUP TECHNOLOGIES	138.111	12.000
Total	399.873	273.762

Related party transactions

Amounts in €

- Intercompany Sales to:

	31/12/2025	31/12/2024
MANTIS GREECE	498.658	198.303
MANTIS CYPRUS LTD	256.507	234.409
MANTIS POLSKA Sp. z o.o.	207.240	120.862
MANTIS INFORMATICS ISRAEL Ltd	164.708	133.319
MANTIS ROMANIA SRL	389.985	411.492
MANTIS BİLİŞİM TİCARET LİMİTED ŞİRKETİ	226.484	550.793
MANTIS INFORMATICS INC.	38.458	1.234.906
MANTIS CANADA	42.939	20.026
Total	1.824.978	2.904.111

- Finance Income

	31/12/2025	31/12/2024
MANTIS INFORMATICS INC.	21.310	22.677
INSIGHT GROUP TECHNOLOGIES		-
MANTIS UKRAINE		3.800
Total	21.310	26.477

During the financial year 2025, the remuneration of the members of the Board of Directors have been accounted for and paid in the total amount of € 509.501.

8.30. Events after the balance sheet date

After the reporting date, the conflict in the Middle East escalated. Management assessed the potential impact of these circumstances on the financial statements and determined that no adjustments were necessary as of the reporting date. Management will continue to monitor the situation.

There were no other events subsequent to the Financial Statements that relate to either the Group or the Company, for which a disclosure or adjustment to the figures in the published financial Statements is required in accordance with International Financial Reporting Standards.

Halandri, 15th May 2026

THE CHAIRMAN OF BOD



JUNG JORG

**THE VICE-CHAIRMAN OF
BOD
AND CEO**



NIKOLAOS SILIVESTROS

THE FINANCE DIRECTOR



FOKIDIS ALEXANDROS