

NETINFO PLC

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

NETINFO PLC
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For the year ended 31 December 2025

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NETINFO PLC**OFFICERS AND PROFESSIONAL ADVISORS****Board of Directors****Executive Directors**

Vassos Aristodemou
Polykarpos Hadjikyriakos
Andreas Petrides

Non Executive Directors

Epaminondas Metaxas
Pavlos Iosifides
Michael Michael
Constantinos Constantinou

Secretary

Polykarpos Hadjikyriakos

Independent Auditors

KPMG Limited

Legal Advisors

D. Hadjinestoros & Co LLC
16 Kyriacou Matsi, Eagle House, 8th floor
Agiol Omologites, 1082, Nicosia
Cyprus

Bankers

National Bank of Greece (Cyprus) Ltd
Bank of Cyprus Public Company Ltd
Alpha Bank Cyprus Ltd
Eurobank Cyprus Ltd
Revolut Group Holdings Ltd
ArmSwissBank CJSC

Registered Office

23 Aglatzias Avenue
Netinfo Building
2108, Nicosia
Cyprus

Registration number

HE110368

NETINFO PLC

**DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY
OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of NETinfo Plc (the "Company") for the year ended 31 December 2025, on the basis of our knowledge, declare that:

- (a) The annual financial statements of the Company on pages 13 to 72:
- (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and
 - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and
- (b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:
Executive Directors

Vassos Aristodemou

Polykarpos Hadjikyriakos

Andreas Petrides

Non Executive Directors

Epaminondas Metaxas

Constantinos Constantinou

Pavlos Iosifides

Michael Michael

Responsible for drafting the financial statements

Andreas Petrides,

Finance Director / Deputy Chief Executive Officer

Nicosia, 28 April 2026

NETINFO PLC

MANAGEMENT REPORT (continued)

MANAGEMENT REPORT

The Board of Directors of NETinfo Plc (the "Company") presents to the members its Annual Report together with the audited financial statements of the Company for the year ended 31 December 2025.

INCORPORATION

NETinfo Plc (the "Company") was incorporated in Cyprus on 3 April 2000 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS OF THE COMPANY

The principal activities of the Company, which remain unchanged from last year, are the design and implementation of digital banking systems, mobile financial services systems and web applications.

The Company was listed in the E.C.M Market of the Cyprus Stock Exchange. On the 18th March 2021 the prospectus document of NetInfo Plc was approved by the Cyprus Securities and Exchange Commission, regarding the listing of 12.820.670 ordinary shares of nominal value of €0,22 per share on the Alternative Market of the Cyprus Stock Exchange and started trading on the 27th of April 2021.

FINANCIAL RESULTS

The Company's financial results for the year ended 31 December 2025 are set out on page 14 to the financial statements. The net profit for the year attributable to the owners of the Company amounted to €1.008.250 (2024: €837.473). Part of the profit for the year is attributed to the disposal of its subsidiary NetInfo Pay Ltd.

EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE COMPANY

The current financial position as presented in the financial statements is considered satisfactory.

Financial technology companies tend to invest heavily in developing a strong asset and service offering either through acquisitions or in house development. The Company is one of the leading financial technology companies in Cyprus with a strong in-house development team which was further enhanced in 2024. During the year, the Company invested heavily in the upgrade of its software platform product offerings compatible with current and next generation systems.

On 3 November 2025 the management signed an agreement to dispose of its subsidiary Netinfo Pay for a total consideration of €2.400.000. The transaction is subject to the approval of the new shareholders by the Central bank of Cyprus.

The management is actively monitoring the financial performance of the Company and looking to improve its capital base and liquidity position.

REVENUE

The Company's revenue for the year ended 31 December 2024 was €7.514.458 (2024: €6.903.340).

DIVIDENDS

The board will convene to discuss the possibility of declaring a dividend out of the retained earnings.

NETINFO PLC

MANAGEMENT REPORT (continued)

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 35 to the financial statements.

USE OF FINANCIAL INSTRUMENTS BY THE COMPANY

The Company is exposed to interest rate risk, credit risk and dividends from the financial instruments it holds.

INTEREST RATE RISK

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

CREDIT RISK

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Credit risk related to trade receivables: This is managed based on established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal ratings. Credit quality of the customer is assessed and outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

LIQUIDITY RISK

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

FUTURE DEVELOPMENTS

The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company continuously invests in developing and upgrading its main software library. This has been achieved by investing in an in-house R&D department who continuously develop its existing products according to business requirements. During the year, an amount of €469.979 (2024: €385.166) was capitalized.

NETINFO PLC**MANAGEMENT REPORT** (continued)**SHARE CAPITAL****Authorised capital**

There were no changes in the authorized share capital of the Company during the year.

Issued capital

There were no changes in the issued share capital of the Company during the year.

CORPORATE GOVERNANCE CODE

The Company recognized the importance of implementing sound corporate governance policies, practices and procedures including the appointment of an independent Audit Committee and the appointment of a competent Internal Auditor responsible for the Internal Audit Function of the Company reporting directly to the Audit Committee. Through the Internal Audit relevant governance has been implemented for the preparation of financial statements and interim reporting.

NETinfo Plc is listed on the Alternative Market of the Cyprus Stock Exchange (CSE). The Company is not required to adopt the Corporate Governance Statement as per Section 151 of the Companies Law, Cap.113.

PARTICIPATION OF DIRECTORS IN THE COMPANY'S SHARE CAPITAL

Disclosed in note 33 to the financial statements.

BRANCHES

During the year ended 31 December 2025 the Company did not operate any branches.

BOARD OF DIRECTORS

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2025.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

The Board of Directors comprises of 7 knowledgeable and competent members with appropriate experience of the industry and management, as well as age diversity. Three members are Executive members, three are Independent Non-Executive and one is Non-Executive members.

NETINFO PLC**MANAGEMENT REPORT** (continued)**EVENTS AFTER THE REPORTING PERIOD**

Any significant events that occurred after the end of the reporting period are described in note 37 to the financial statements.

INDEPENDENT AUDITORS

The independent auditors of the Company, KPMG Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be submitted at the forthcoming Annual General Meeting.

By order of the Board of Directors,



Vassos Aristodemou
Director

Nicosia, 28 April 2026



KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NETINFO PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying separate financial statements of NETinfo PLC (the "Company"), which are presented on pages 13 to 70 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "Companies Law, Cap.113").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the *International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Limasol
P.O. Box 50161, 3501
T: +357 25 869000
F: +357 25 363842

Paphos
P.O. Box 60288, 8101
T: +357 26 943050
F: +357 26 943052

Falis Chrysothous
P.O. Box 66014, 5330
T: +357 26 322598
F: +357 26 322722

Larnaca
P.O. Box 40075, 6300
T: +357 24 200000
F: +357 24 200200

Paralimni / Ayia Napa
P.O. Box 33200, 5311
T: +357 23 820080
F: +357 23 820084

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
Refer to note 8 to the financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>We have identified revenue recognition as a key audit matter since it involves significant judgement in determining the various performance obligations, whilst the invoicing and repayment will be apportioned to the accomplishment of the performance obligation.</p> <p>Revenue of the Company is generated through contracts signed between the Company and various local and international clients. Implementation contracts contain various performance obligations which are distinct, hence a specific point in time can be established.</p> <p>The revenue recognised as per 31 December 2025 was €7.514.458 (2024: €6.903.340).</p>	<p>Our audit procedures included, amongst other, the following:</p> <ul style="list-style-type: none"> • We have understood and evaluated the process applied by the Company which govern the revenue recognition process; • We have assessed the compliance and the consistency of the accounting methods applied in accordance with the IFRS-EU; • We have evaluated key contractual arrangements with customers to assess revenue recognition as per required standards; • We have tested sample of sales transactions closer to the year end and subsequent to the year end to assess that the revenue is recorded in the correct accounting period; • We have tested sales transactions of different revenue streams throughout the year to assess the existence of revenue; • We have obtained signed agreements with customers and evaluated revenue recognized based on work already completed and invoiced and expected cost to completion for revenue recognized as a percentage of work completed; • We have tested recoverability of receivables tracing subsequent collections to bank statements; • We have reviewed disclosures to the financial statements to ensure compliance with requirements of the IFRS-EU.

Capitalisation and impairment of software development costs	
Refer to note 19 to the financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>Internally generated intangible assets (software development costs) are recognised only when the conditions of IAS 38 are met. This involves significant management judgment, such as with respect to the technical feasibility, intention and ability to complete the intangible asset, generation of future economic benefits and the ability to measure the costs reliably.</p> <p>The value of these intangible assets as at 31 December 2025 is €3.701.597 and represents 30% of the total assets of the Company (2024: €3.763.300, 31%).</p>	<p>Our audit procedures included, amongst other, the following:</p> <ul style="list-style-type: none"> • We have assessed the recognition criteria of internally generated intangible assets as per IAS 38 and we have assessed the accuracy of the calculations prepared by management with regards to capitalization of internally generated intangible assets. • We have obtained an analysis on the developments made to the database of the client's software during 2025 compared to the cost capitalised, as a result of the above. • We have assessed for any indications of impairment with regards to the carrying amount. • We have assessed the reasonableness of the estimate made by Management with regards to the useful life and amortization of the internally generated asset. • We have assessed the adequacy of disclosures in the financial statements regarding internally generated intangible assets.



Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the Management Report, our report is presented in the "Report on other legal and regulatory requirements" section.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate Financial Statements

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company'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 there is an intention to liquidate the Company or to cease the Company's operations, or there is no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014:

1. Date of appointment and period of engagement

We were first appointed auditors of the Company by the General Meeting of the Company's members to audit the financial statements of the Company for the year ended 31 December 2017. Our total uninterrupted period of engagement, having been renewed annually by shareholders' resolution is 9 years covering the periods ending 31 December 2017 to 31 December 2025.

2. Consistency of auditor's report to the additional report to the Audit Committee

We confirm that our audit opinion on the separate financial statements expressed in this report is consistent with the additional report presented to the Audit Committee of the Company, which is dated 28 April 2026, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017 ("Law L.53(I)/2017").

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of NETinfo PLC for the year ended 31 December 2025 comprising an XHTML file which includes the separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the separate statement of financial position as at 31 December 2025, and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the separate financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2025 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files").

The Board of Directors of NETinfo PLC is responsible for preparing and submitting the separate financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the ESEF Regulation.



Our responsibility is to examine the digital files prepared by the Board of Directors of NETinfo PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the separate financial statements included in the digital files correspond to the separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation. In our opinion, the digital files examined correspond to the separate financial statements, and the separate financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of Law L.53(I)/2017, and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, and the information given is consistent with the separate financial statements.
- In light of the knowledge and understanding of the business and the Company’s environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company’s members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor’s report is Petros M. Mavrommatis.

Petros M. Mavrommatis, FCCA
Certified Public Accountant and Registered Auditor for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia, Cyprus

28 April 2026

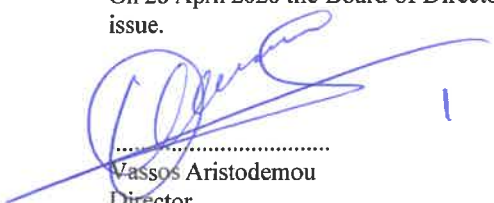
NETINFO PLC

STATEMENT OF FINANCIAL POSITION

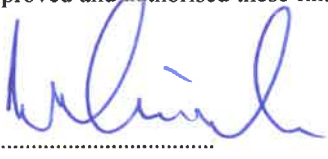
As at 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Property, plant and equipment	18	3.673.907	3.835.337
Intangible assets	19	3.701.597	3.763.300
Investments in subsidiaries	20	1.126	1.127
Contract assets	8	392.197	302.300
Total non-current assets		<u>7.768.827</u>	<u>7.902.064</u>
Contract assets	8	687.431	588.363
Trade and other receivables	21	1.361.196	1.436.919
Cash and cash equivalents	22	903.633	204.405
Investment in subsidiary classified as held for sale	20	2.052.436	1.817.664
Total current assets		<u>5.004.696</u>	<u>4.047.351</u>
Total assets		<u>12.773.523</u>	<u>11.949.415</u>
Equity			
Share capital	24	2.820.547	2.820.547
Share premium		1.282.911	1.282.911
Other reserves	25	1.528.625	1.524.680
Retained earnings		1.694.691	904.478
Total equity		<u>7.326.774</u>	<u>6.532.616</u>
Liabilities			
Loans and borrowings	26	1.385.428	1.542.693
Deferred tax liabilities	27	162.644	167.450
Government Grants	29	37.847	42.578
Total non-current liabilities		<u>1.585.919</u>	<u>1.752.721</u>
Bank overdrafts	21	968.807	1.194.497
Short term portion of long-term loans	26	528.429	356.348
Trade and other payables	28	1.158.676	901.042
Government Grants	29	4.731	4.731
Contract liabilities	8	302.260	617.024
Advances for the sale of subsidiary	20	852.436	558.745
Tax liability	30	45.491	31.691
Total current liabilities		<u>3.860.830</u>	<u>3.664.078</u>
Total liabilities		<u>5.446.749</u>	<u>5.416.799</u>
Total equity and liabilities		<u>12.773.523</u>	<u>11.949.415</u>

On 28 April 2026 the Board of Directors of NETinfo Plc approved and authorised these financial statements for issue.



.....
Vassos Aristodemou
Director



.....
Andreas Petrides
Director

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 €	2024 €
Revenue	8	7,514,458	6,903,340
Cost of sales	9	<u>(3,632,512)</u>	<u>(3,260,811)</u>
Gross profit		3,881,946	3,642,529
Other operating income	10	84,905	31,337
Selling and distribution expenses	11	(38,915)	(85,329)
Administrative expenses	12	(2,827,891)	(2,318,527)
Impairment loss on trade receivables and contract assets	21	-	(48,540)
Operating profit		<u>1,100,045</u>	<u>1,221,470</u>
Gain from sale of the subsidiary	20	347,564	-
Finance income	14	496	965
Finance costs	14	(178,857)	(184,754)
Net finance expenses		<u>(178,361)</u>	<u>(183,789)</u>
Foreign exchange (loss) / gain		(71,464)	3,982
Profit before tax		1,197,784	1,041,663
Tax	15	(189,534)	(204,190)
Profit for the year		<u>1,008,250</u>	<u>837,473</u>
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Deferred tax on other comprehensive income	15	3,945	3,945
		<u>3,945</u>	<u>3,945</u>
Items that are or may be reclassified to profit or loss:			
Other comprehensive income for the year		3,945	3,945
Total comprehensive income for the year		<u>1,012,195</u>	<u>841,418</u>
Basic earnings per share (cent)	16	<u>7,86</u>	<u>6,53</u>
Diluted earnings per share (cent)	16	<u>7,86</u>	<u>6,53</u>

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital	Share premium	Fair value reserve – land and buildings	Retained earnings	Total equity
		€	€	€	€	€
Balance at 1 January 2024		2,820,547	1,282,911	1,520,735	88,780	5,712,973
Comprehensive income						
Profit for the year		-	-	-	837,473	837,473
Total comprehensive income for the year		-	-	3,945	837,473	841,418
Transactions with owners of the Company						
Special contribution to the defence fund and General Health System (GHS) on deemed distribution		-	-	-	(21,778)	(21,778)
Total contributions and distributions		-	-	-	(21,778)	(21,778)
Balance at 31 December 2024		2,820,547	1,282,911	1,524,680	904,478	6,532,616

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC

STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2025

	Note	Share capital €	Share premium €	Fair value reserve - land and buildings €	Retained earnings €	Total equity €
Balance at 1 January 2025		2,820,547	1,282,911	1,524,680	904,478	6,532,616
Comprehensive income						
Profit for the year		-	-	-	1,008,250	1,008,250
Total comprehensive income for the year		-	-	3,945	1,008,250	1,012,195
Transactions with owners of the Company						
Corporation tax for previous years		-	-	-	(31,890)	(31,890)
Special contribution to the defence fund and General Health System (GHS) on deemed distribution		-	-	-	(186,147)	(186,147)
Total contributions and distributions		-	-	-	(186,147)	(186,147)
Balance at 31 December 2025		<u>2,820,547</u>	<u>1,282,911</u>	<u>1,528,625</u>	<u>1,694,691</u>	<u>7,326,774</u>

The fair value reserve for land and buildings arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset, and that is effectively realised, is transferred directly to retained earnings.

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC

STATEMENT OF CHANGES IN EQUITY (continued)For the year ended 31 December 2025

Companies, which do not distribute at least 70% of their profits after tax as defined by the Special Defence Contribution Law of the Republic of Cyprus during the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year to which the profits refer. Based on the amount of the deemed dividend distribution, the Company pays a special defence contribution on behalf of the shareholders at a rate of 17% (valid since 2014) when the entitled shareholders are natural tax residents of Cyprus and have their residence (domicile) in Cyprus. In addition, from 2019 (deemed distribution of dividends for the year 2017), the Company pays a General Health System (GHS) contribution on behalf of the shareholders at a rate of 2.65% (31.12.2019 1.70%), when the entitled shareholders are natural tax residents of Cyprus, regardless of their domicile.

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC

STATEMENT OF CASH FLOWSFor the year ended 31 December 20 25

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the year		1.008.250	837.473
Adjustments for:			
Depreciation of property, plant and equipment	18	227.315	237.011
Amortisation of research and development and computer software	19	412.683	307.876
Impairment of intangible assets	19	119.000	-
Profit from the sale of property, plant and equipment		-	(5.963)
Reversal of expected credit losses on contract assets		-	(3.863)
Impairment charge / (reversal) - trade receivables	21	(34.376)	52.403
Interest income	14	(496)	(965)
Interest expense	14	132.281	140.667
Income tax expense		189.534	204.190
Gain from sale of the subsidiary	20	(347.564)	-
Amortization of Government Grants deferred income		(4.731)	(4.731)
Cash generated from operations before working capital changes		<u>1.701.896</u>	<u>1.764.098</u>
Decrease in trade and other receivables		110.099	30.983
Increase in contract assets		(188.965)	(515.389)
Increase in trade and other payables		71.483	123.015
Decrease in contract liabilities		<u>(314.764)</u>	<u>(30.293)</u>
Cash generated from operations		<u>1.379.749</u>	<u>1.372.414</u>
Tax paid		<u>(208.481)</u>	<u>(205.835)</u>
Net cash generated from operating activities		<u>1.171.268</u>	<u>1.166.579</u>
Cash flows from investing activities			
Payment for investment in Research and Development	19	(469.981)	(388.310)
Payment for acquisition of property, plant and equipment	18	(65.884)	(244.918)
Proceeds from disposal of property, plant and equipment		-	6.338
Investment in the subsidiary classified as held for sale	20	(234.772)	-
Increase / (decrease) in advances for the sale of subsidiary	20	641.255	-
Interest received	14	<u>496</u>	<u>965</u>
Net cash used in investing activities		<u>(128.886)</u>	<u>(625.925)</u>
Cash flows from financing activities			
Repayment of borrowings		(347.184)	(375.899)
Proceeds from borrowings	26	362.000	99.860
Interest paid		<u>(132.280)</u>	<u>(140.667)</u>
Net cash used in financing activities		<u>(117.464)</u>	<u>(416.706)</u>
Net increase in cash and cash equivalents		924.918	123.948
Cash and cash equivalents at beginning of the year		<u>(990.092)</u>	<u>(1.114.040)</u>
Cash and cash equivalents at end of the year	22	<u>(65.174)</u>	<u>(990.092)</u>

The notes on pages 19 to 70 are an integral part of these financial statements.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

1. Reporting entity

NETinfo Plc (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 3 April 2000 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 23 Aglatzias Avenue, Netinfo Building, 2108, Nicosia, Cyprus.

The principal activities of the Company, which remain unchanged from last year, are the design and implementation of digital banking systems, mobile financial services systems and web applications.

The Company was listed in the E.C.M Market of the Cyprus Stock Exchange. On the 18th March 2021 the prospectus document of Netinfo PLC, was approved by the Cyprus Securities and Exchange Commission, regarding the listing of the 12.820.670 ordinary shares of nominal value €0,22 per share on the Alternative Market of the Cyprus Stock Exchange and started trading on 27 April 2021.

2. Basis of accounting

The Company has subsidiary undertakings and according to 142(1)(b) of the Cyprus Companies Law Cap. 113 is required to prepare consolidated financial statements and laid them before the members of the Company at the Annual General Meeting.

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from NetInfo Building, 23 Aglantzias, 2108, Nicosia, Cyprus.

Users of these Parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2025 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except in the case of land and buildings, which are measured at their fair value.

2.3 Going Concern

The Company recorded a profit of €1.008.250 during the year ended December 31, 2025, and as of that date, its current assets exceeded its current liabilities by €1.143.866. Despite this, at the Group level, although a profit of €775.214 was reported, the Group's current liabilities exceeded its current assets by €420.482.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

2. Basis of accounting (continued)**2.3 Going Concern (continued)**

The Board of Directors believes that the Group has the necessary financial resources to achieve its short-term and long-term objectives, for the following reasons:

In 2025, the Group continued to invest in software development, as reflected in the capitalization of development costs—primarily through upgrades to the software platform of its offered products, to ensure compatibility with current and next-generation payment systems. This investment is expected to yield significant economic benefits in the future, by creating new business opportunities.

The Group has reviewed the actual results of the first months of 2026, and based on projected inflows and outflows, it expects to be able to cover any asset shortfalls for at least the next 12 months. The budget anticipates increased revenue through the potential acquisition of new clients for payment system upgrades or implementations. The Group continuously monitors its direct costs to optimize and manage expenses effectively.

The Group has unused funds available through bank overdraft facilities, which can be used to meet current obligations. These overdrafts represent immediately available liquidity and are not expected to be withdrawn.

During the reporting period, the disposal of the subsidiary Netinfo Pay Ltd was in the process of approval by the Central Bank, with a final response received on April 15, 2025, in which the application was rejected.

During 2025 management found a new buyer which is subject to approval by the Central Bank of Cyprus. If a sale is completed, it is expected to improve cash liquidity of the Group, as the Group will obtain additional €1.200.000 in cash.

Based on the above, Management believes that there is no material uncertainty regarding the Company's and the Group's ability to continue as a going concern. Therefore, the separate financial statements have been prepared in accordance with the going concern principle.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new and revised IFRSs and interpretations by the European Union (EU)

During the current year the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

The following New IFRSs, Amendments to IFRSs and Interpretations have been issued by International Accounting Standards Board ("IASB") but are not yet effective for periods beginning on 1 January 2025. Those which may be relevant to the Company are set out below.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

IFRSs, Amendments to IFRSs and Interpretations not adopted by the EU**• IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)**

On 9 May 2024, the IASB issued IFRS 19, allowing eligible subsidiaries to present reduced disclosures under IFRS 19 instead of the more extensive disclosure requirements in other IFRSs. In line with IFRS 18, a specific disclosure required by IFRS 19 can be omitted, if information resulting from that disclosure, is not material.

This election is available for subsidiaries preparing consolidated, separate, or individual financial statements, if and only if, at the end of the reporting period they do not have public accountability and have a parent company (ultimate or intermediary) that produces consolidated financial statements available for public use that comply with IFRSs.

If election is made, the subsidiary must state that it has applied IFRS 19 in its statement of compliance. A subsidiary applying IFRS 19 can later choose to revoke this election.

Further to the above, in August 2024 the IASB issued additional amendments to IFRS 19. These amendments extend the reduced disclosure requirements in IFRS 19 to Standards and amendments issued between February 2021 and May 2024.

• IFRS 10 Consolidated Financial Statements (Amendments) and IAS 28 Investments in Associates and Joint Ventures (Amendments): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date postponed indefinitely; early adoption continues to be permitted)

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (as defined in IFRS 3). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

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

On 13 November 2025, the IASB issued amendments to IAS 21 to address the absence of specific guidance for translating financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. The amendments clarify that:

- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments also introduce specific disclosure requirements, including disclosure that the amendments have been applied and, when applicable, summarised financial information about foreign operations affected by the revised translation method.

The amendments are applied retrospectively. Earlier application is permitted.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

5. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

5.1 Judgements

Information about judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Notes 8 and "Revenue recognition" - maintenance income: whether revenue is recognised over time or at a point in time.
- Note 19 "Capitalization of software development costs" - determination whether the recognition criteria are met.
- Note 19 "Amortization of intangible assets based on the useful life of the intangible assets related to software development."

5.2 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 5.2.1 Note 19 - Impairment test of capitalized research and development: key assumptions underlying recoverable amounts and value in use.
- 5.2.2 Note 21 "Provision for bad and doubtful debts" - the Company reviews its trade and other receivables for evidence of their recoverability.
- 5.2.3 Notes 20 and 6 "Impairment of investments in subsidiaries" - determine the recoverability of investments in subsidiaries whenever indicators of impairment are present.

5.3 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

5. Use of estimates and judgements (continued)**5.3 Measurement of fair values (continue)**

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in notes:

- Note 18 - Property, plant and equipment

6 Material accounting policies

The following accounting policies have been applied consistently for all the years presented in these financial statements.

6.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

6.2 Segmental reporting

The Company is organised by business segments and this is the primary format for segmental reporting. Each business segment provides products or services which are subject to risks and returns that are different from those of other business segments. The Company operates in Cyprus and abroad and for this reason operations are analysed by geographical segment.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.3 Revenue recognition****Contracts identification**

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The transaction price

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value added taxes).

The Company does not have any material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company elects to use the practical expedient and does not adjust any of the transaction prices for the time value of money.

Identification of the performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand alone selling prices. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Performance obligations and revenue recognition policies**Loyalty programme:**

Customers who enter the Company's loyalty programme earn points that are redeemable against any future purchases.

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognised as revenue when the loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points expires or becomes remote.

The deferred revenue is included in the contract liabilities.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

6. Significant accounting policies (continued)**6.3 Revenue recognition (continued)****Performance obligations and revenue recognition policies (continued)****Rendering of services - over time:**

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

Sale of products:

Sales of products are recognised at the point in time when the Company satisfies its performance obligation by transferring control over the promised products to the customer, which is usually when the products are delivered to the customer and the customer has accepted the products.

6.4 Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

In addition, the Company operates a defined contribution scheme the assets of which are held in a separate trustee-administered fund. The scheme is funded by payments from employees and by the Company.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2025****6. Significant accounting policies (continued)****6.5 Finance income**

Interest income is recognised on a time-proportion basis using the effective method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

6.6 Finance costs

Finance expenses include interest expense on loans, finance leases and bank overdrafts as well as bank charges. Finance expenses, excluding bank charges, are recognised to profit or loss using the effective interest method. Bank charges are recognised in profit or loss in the period which incurred.

6.7 Foreign currency translation**(i) Functional currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Financial Statements have been prepared in Euro (€). The functional currency of the entity is Euro (€).

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

6. Significant accounting policies (continued)**6.7 Foreign currency translation (continued)****(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

(iii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest. On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss as part of the gain or loss on disposal.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6.8 Tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

6.8 Dividends

Dividends distributions to the Company's shareholders are recognised in the Company's financial statements in the year in which they are approved.

6.9 Property, plant and equipment

Land and buildings are carried at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Revaluations are carried out with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. All other property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to other comprehensive income. Decreases that offset previous increases of the same asset are charged against that reserve; all other decreases are charged to profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from fair value reserves to retained earnings.

Depreciation is calculated on the straight-line method so as to write off the cost or revalued amount of each asset to its residual value, over its estimated useful life. The annual depreciation rates used for the current and comparative periods are as follows:

	%
Buildings	3
Computer Hardware	20
Motor Vehicles	20
Furniture, fixtures and office equipment	10
Telephone Center, mobile phones & cameras	10

No depreciation is provided on land.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

6. Significant accounting policies (continued)**6.9 Property, plant and equipment (continued)**

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued assets are sold, the amounts included in the fair value reserves are transferred to retained earnings.

6.10 Deferred income from government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. They are amortised on a systematic basis using the straight-line method over the expected useful life of the respective assets. Government grants that compensate the Group for expenses are incurred in the profit or loss as revenue unless the conditions for met for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

6.11 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Significant accounting policies (continued)****6.11 Non-current assets held for sale (continued)**

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets previous carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

6.12 Intangible assets**(i) Internally-generated intangible assets - research and development**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortised methods, useful lives and residual lives are reviewed at each reporting period and adjusted accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(ii) Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use and is included within administrative expenses.

The annual depreciation rates used is 10%.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted accordingly.

(iii) Other Intangible assets

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted accordingly.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

6.14 Leases**Short-term leases and leases of low-value assets**

The Company has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e. IT equipment, office equipment etc.). The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

6.15 Financial instruments***6.15.1 Recognition and initial measurement***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

6.15.2 Classification and subsequent measurement***6.15.2.1 Financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive income (FVOCI) debt investment; Fair Value through Other Comprehensive income (FVOCI) equity investment; or FVTPL.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Significant accounting policies (continued)**6.15 Financial instruments (continued)****Financial assets - Subsequent measurement and gains and losses:**

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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6.15.2.2 Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The financial liabilities of the Company are measured as follows:

(i) Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

(ii) Trade and other payables

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

6.15 Financial instruments (continued)

Compound financial instruments issued by the Company comprise convertible noted denominated in Euro that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the financial liability is reclassified.

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Significant accounting policies (continued)****6.15.3 Impairment**

- Financial instruments and contract assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's rating agency or BBB- or higher per Moody's Rating Agency.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Significant accounting policies (continued)****6.15 Financial instruments (continued)**

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

- Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

- Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Significant accounting policies (continued)****6.15 Financial instruments (continued)**

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
 - a breach of contract such as a default or being more than 90 days past due;
 - the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
 - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - the disappearance of an active market for a security because of financial difficulties.
- Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

- Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

6.16 Derecognition of financial assets and liabilities

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Significant accounting policies (continued)

6.16 Derecognition of financial assets and liabilities (continued)

Financial assets

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) when:

- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company transfers the rights to receive the contractual cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when it is replaced by another from the same lender on substantially different terms, or when the terms of the liability are substantially modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

6.17 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when, and only when, the Company has a currently enforceable legal right to offset the recognised amounts and it intends to settle them on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

6.18 Impairment of non-financial assets

Assets (other than biological assets, investment property, inventories and deferred tax assets) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested annually for impairment.

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Significant accounting policies (continued)****6.18 Impairment of non-financial assets (continued)**

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of other assets or cash generating units. Goodwill arising from a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

6.19 Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

6.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

6.21 Deferred Income

Deferred income represents income receipts which relate to future periods.

6.22 Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

6.22 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**7. Operating segments**

The Directors currently identify one business line as the Group's single reportable segment. The reason is because the products and services offered require the same technology and marketing strategies.

2025	Total €
Revenue	7.514.458
Profit before tax	1.197.784
Assets	12.773.523
Liabilities	5.446.749
Capital expenditure	65.884
Depreciation	<u>227.314</u>
2024	Total €
Revenue	6.903.340
Profit before tax	1.041.663
Assets	11.949.415
Liabilities	5.416.799
Capital expenditure	244.918
Depreciation	<u>237.011</u>

Disaggregation of revenue from contracts with customers streams by primary geographical market and by revenue streams can be found in Note 8.

8. Revenue

8.1 Revenue streams: The Company generates revenue primarily from licensing its digital banking platform and from the provision of professional services for the design and implementation of digital banking systems to its customers. Other sources of revenue include the rendering of services such as support, maintenance, outsourcing and web design.

	2025 €	2024 €
Outsourcing services	719.537	801.670
Software Development and Implementation	4.480.125	3.740.791
Web design services	129.037	158.455
Maintenance services	1.672.994	1.677.178
Cloud services	488.359	462.366
Other income	<u>24.406</u>	<u>62.880</u>
	<u>7.514.458</u>	<u>6.903.340</u>

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. Revenue (continued)

Revenue from software development and implementation includes an amount for the year ended 2025 of €2.104.230 billed to subsidiaries (2024: €612.891).

The Company's most important customers in respect of revenue recognized during the year were Alpha Bank, Bank of Cyprus, Stanbic Bank Kenya, KCB Kenya, National Bank of Malawi.

Outsourcing Services are only provided to customers who use the digital banking platform and have purchased the relevant licensing.

	2025 €	2024 €
Primary Geographical markets		
Europe	4.763.717	3.732.067
Asia	512.887	914.219
Africa	1.433.160	1.309.615
Other	<u>804.694</u>	<u>947.439</u>
	<u>7.514.458</u>	<u>6.903.340</u>

8.2 Contract balances: The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2025 €	2024 €
Contract liabilities	302.260	617.024
Contract assets	1.092.956	903.990
Less: Provision for impairment of contract assets	<u>(13.328)</u>	<u>(13.328)</u>
	<u>1.079.628</u>	<u>890.662</u>

Movement of contract assets and contract liabilities:

	Contract assets 2025 €	Contract Liabilities 2025 €
Balance as per 1.1.2025	903.990	(617.024)
Cost of work executed until completion	1.384.354	-
Amounts invoiced after milestone completion	(1.195.388)	(1.358.231)
Revenue recognized	<u>-</u>	<u>1.672.995</u>
Balances as per 31.12.2025	<u>1.092.956</u>	<u>(302.260)</u>

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**8. Revenue (continued)**

The rights become unconditional upon the completion of a specific milestone.

The contract liabilities primarily relate to the advance consideration received from customers for which the revenue is recognised over time, mainly for maintenance services. The contract liabilities are transferred to trade payables when the rights become unconditional. This usually occurs when an invoice is issued to the customer and money was received.

8.3 Performance obligations and revenue recognition policies:

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Software development, implementation and licensing	The customer obtains control of the product once implementation is completed. Invoices are generated based on pre-agreed milestones set in the contracts. Invoices are usually payable within 30 days.	The transaction price of software and implementation contracts is allocated to the implementation activities and maintenance service based on the Company's pricing list. Revenue arising from implementation activities is recognized at a point in time, following completion of the pre-agreed milestones set in the contracts with customers. Contract assets are recognized for unbilled revenue where performance obligations have been completed. (see Note 29)
Maintenance services	The customer consumes the benefits of the maintenance service as the service is provided. Invoicing usually takes place monthly and in some cases annually, based on the expense method. Invoices are usually payable within 30 days.	Revenue from maintenance services is recognized over the period during which the service is provided, based on the hours worked during the reporting period.
Outsourcing services	The customer consumes the benefit of the outsourcing services as the service is provided. Invoicing takes place on a monthly basis based on the pre-agreed annual fee.	Revenue from outsourcing services is recognized over the period during which the service is provided.
Web design services	The customer obtains control of the product once design is completed. Invoices are generated based on pre-agreed milestones set in the contracts. Invoices are usually payable within 30 days.	Revenue arising from web design services is recognized at a point in time, following completion of the pre-agreed milestones set in the contracts with customers.
Cloud Services	The customer consumes the benefits of the i cloud service as the service is provided. Invoicing usually takes place monthly and in some cases annually, based on the pre agreed annual fee. Invoices are usually payable within 30 days.	Revenues from I Cloud maintenance services are recognized over the period of service provision. Revenue is recognized on a time to moment basis and billed over the period of service.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**9. Cost of sales**

	2025 €	2024 €
Staff costs	2.617.729	2.407.583
Subcontracted work	240.018	165.197
Software licenses	43.681	133.369
Amortization of software	411.172	306.365
Impairment of intangible assets	119.000	-
Cloud services	169.268	220.272
Depreciation of computer hardware	<u>31.644</u>	<u>28.025</u>
	<u>3.632.512</u>	<u>3.260.811</u>

10. Other operating income

	2025 €	2024 €
Gain from sale of property, plant and equipment	-	5.963
Government grants	53.871	25.374
Financing Component Contracts	<u>31.034</u>	<u>-</u>
	<u>84.905</u>	<u>31.337</u>

11. Selling and distribution expenses

	2025 €	2024 €
Advertising	32.836	73.538
Decoration	3.458	7.411
Discounts allowed	2.621	3.686
Other selling and distribution expenses	<u>-</u>	<u>694</u>
	<u>38.915</u>	<u>85.329</u>

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**12. Administrative expenses**

	2025	2024
	€	€
Staff costs	1.626.143	1.377.563
Rent	49.800	40.575
Common expenses	6.562	6.978
Licenses and taxes	9.698	9.746
Electricity	50.644	58.881
Water supply and cleaning	11.732	8.884
Insurance	25.436	26.744
Repairs and maintenance	12.346	27.545
Sundry expenses	1.373	1.267
Telephone and postage	11.522	11.958
Stationery and printing	2.041	2.790
Subscriptions and contributions	55.665	40.258
Non-charitable donations	14.907	13.113
Staff training	30.767	8.540
Computer supplies and maintenance	7.298	11.590
Computer software	54.784	43.648
Auditors' remuneration for the statutory audit of annual accounts	53.875	40.500
Independent auditors' remuneration for ESEF	5.000	6.000
Auditor's remuneration – overruns	7.630	1.700
Legal fees	6.320	6.440
Other professional fees	389.269	140.357
Translation fees	51	50
Fines	10.926	3.472
Overseas travelling	95.968	141.870
Entertaining	40.850	27.054
Motor vehicle running costs	44.176	50.509
Amortisation of computer software	1.511	1.511
Tender Fee	5.927	-
Depreciation of buildings and equipment	<u>195.670</u>	<u>208.984</u>
	<u>2.827.891</u>	<u>2.318.527</u>

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**13. Staff costs**

	2025 €	2024 €
Salaries (including Directors in their executive capacity)	3.555.787	3.111.774
Wages	20.500	76.167
Social insurance contributions	368.500	337.984
GHS and other medical contributions	111.249	98.479
Social cohesion fund contributions	77.222	68.379
Pensions cost	<u>110.614</u>	<u>92.363</u>
Total staff costs	<u>4.243.872</u>	<u>3.785.146</u>

The average number of employees (including directors in their executive capacity) employed by the Company during the year 2025 and 2024 were 105 and 106 respectively.

The Company has a defined contribution scheme, the NETInfo Plc Employees' Provident Fund, which is funded separately and prepares its own financial statements whereby employees are entitled to payment of certain benefits upon retirement or prior termination of service.

Staff costs don't include the amount of €453.479 (2024: 355.166) related to the development of the software (Research and Development).

14. Net finance income and costs

	2025 €	2024 €
Finance income		
Other interest income	<u>496</u>	<u>965</u>
	<u>496</u>	<u>965</u>
Finance costs		
Loan interest	91.156	99.986
Bank interest	40.307	40.340
Interest on taxes	818	341
Bank charges	46.576	44.087
	<u>178.857</u>	<u>184.754</u>

15. Taxation

	2025 €	2024 €
Corporation tax - current year	30.809	20.368
Corporation tax - prior years	-	-
Overseas tax	159.586	172.242
Special contribution to the defence fund - current year	-	-
Special contribution to the defence fund - prior years	-	11.201
Capital gains tax	-	1.240
Deferred tax - credit	<u>(861)</u>	<u>(861)</u>
Charge for the year	<u>189.534</u>	<u>204.190</u>

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

15. Taxation (continued)*Reconciliation of tax based on the taxable income and tax based on accounting profits:*

	2025	2025 €	2024	2024 €
Accounting profit before tax		<u>1.197.784</u>		<u>1.041.663</u>
Tax calculated at the applicable tax rates	12,50 %	149.723	12,50 %	130.208
Tax effect of expenses not deductible for tax purposes	9,66 %	115.656	6,69%	69.672
Tax effect of allowances and income not subject to tax	(19,58) %	(234.570)	(15,35)%	(159.887)
10% additional charge	- %	-	0,12%	1.224
Capital gains tax	- %	-	0,12%	1.240
Deferred tax	(0,07)%	(861)	(0,08)%	(861)
Prior year tax	- %	-	1,08%	11.201
Overseas tax in excess of credit claim used during the year	<u>13.32 %</u>	<u>159.586</u>	<u>14.53%</u>	<u>151.393</u>
Tax as per statement of profit or loss and other comprehensive income - charge	<u>15,82 %</u>	<u>189.534</u>	<u>19,60%</u>	<u>204.190</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

NetInfo Plc is eligible for the IP special tax regime where 80% is considered as a deemed expense.

16. Earnings per share

	2025	2024
Basic earnings attributable to shareholders (€)	<u>1.008.250</u>	<u>837.473</u>
Weighted average number of ordinary shares in issue during the year	<u>12.820.670</u>	<u>12.820.670</u>
Basic earnings per share (cent)	<u>7,86</u>	<u>6,53</u>
Diluted weighted average number of shares	12.820.670	12.820.670
Diluted earnings per share (cent)	<u>7,86</u>	<u>6,53</u>

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. Dividends

	2025 €	2024 €
Special contribution to the defence fund and General Health System (GHS) on deemed distribution	<u>186.147</u>	<u>21.778</u>

The board will convene to discuss the possibility of declaring a dividend out of the retained earnings.

18. Property, plant and equipment

2025	Land and buildings	Computer Hardware	Motor vehicles	Furniture, fixtures and office equipment	Telephone Center, mobile phones & cameras	Total
	€	€	€	€	€	€
Cost or valuation						
Balance at 1 January	4.395.896	636.248	701.796	528.245	59.759	6.321.944
Additions	22.435	37.564	-	622	5.263	65.884
Disposals	-	-	-	-	-	-
Balance at 31 December	<u>4.418.331</u>	<u>673.812</u>	<u>701.796</u>	<u>528.867</u>	<u>65.022</u>	<u>6.387.828</u>
Depreciation						
Balance at 1 January	908.749	564.957	497.110	474.910	40.881	2.486.607
Depreciation for the year	101.136	31.645	72.770	14.774	6.989	227.314
On disposals	-	-	-	-	-	-
Balance at 31 December	<u>1.009.885</u>	<u>596.602</u>	<u>569.880</u>	<u>489.684</u>	<u>47.870</u>	<u>2.713.921</u>
Carrying amounts						
Balance at 31 December	<u>3.408.446</u>	<u>77.210</u>	<u>131.916</u>	<u>39.183</u>	<u>17.152</u>	<u>3.673.907</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

18. Property, plant and equipment (continued)

2024	Land and buildings	Computer Hardware	Motor vehicles	Furniture, fixtures and office equipment	Telephone Center, mobile phones & cameras	Total
	€	€	€	€	€	€
Cost or valuation						
Balance at 1 January	4.395.896	596.390	555.176	507.548	54.148	6.109.158
Additions	-	43.750	174.860	20.697	5.611	244.918
Disposals	-	(3.892)	(28.240)	-	-	(32.132)
Balance at 31 December	<u>4.395.896</u>	<u>636.248</u>	<u>701.796</u>	<u>528.245</u>	<u>59.759</u>	<u>6.321.944</u>
Depreciation						
Balance at 1 January	808.285	540.449	443.580	456.136	32.903	2.281.353
Depreciation for the year	100.464	28.025	81.770	18.774	7.978	237.011
On disposals	-	(3.517)	(28.240)	-	-	(31.757)
Balance at 31 December	<u>908.749</u>	<u>564.957</u>	<u>497.110</u>	<u>474.910</u>	<u>40.881</u>	<u>2.486.607</u>
Carrying amounts						
Balance at 31 December	<u>3.487.147</u>	<u>71.291</u>	<u>204.686</u>	<u>53.335</u>	<u>18.878</u>	<u>3.835.337</u>

Land and buildings consist of offices the Company holds for its own use in Nicosia and its owned by the Company.

Fair value hierarchy

The fair value of property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years. The management performed the valuation as at 31 December 2025 and didn't revalue its Property, Plant and Equipment at revaluation model.

The fair value measurement for the properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of property, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Market comparison approach	Fair value per m2	€1.200 - €3.000 per m2

The fair value is estimated using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for specific factors, including plot and building size, location planning zone and permits, encumbrances, current use and condition.

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2025 €	2024 €
Cost	3.143.731	3.121.296
Accumulated depreciation	<u>(820.239)</u>	<u>(750.661)</u>
Net book amount	<u>2.323.492</u>	<u>2.370.635</u>

Bank borrowings are secured on land and buildings to the value of €3.000.000 (2024: €3.803.612) (Note 27).

19. Intangible assets

2025	Computer software €	Research and development €	Total €
Cost			
Balance at 1 January	4.533	7.939.420	7.943.953
Write-off of intangible assets	-	(4.178.679)	(4.178.679)
Additions	<u>-</u>	<u>469.981</u>	<u>469.981</u>
Balance at 31 December	<u>4.533</u>	<u>4.230.722</u>	<u>4.235.255</u>
Amortisation			
Balance at 1 January	1.974	4.178.679	4.180.653
Disposal of amortization for written-off intangible assets	-	(4.178.679)	(4.178.679)
Impairment	-	119.000	119.000
Amortisation for the year	<u>1.511</u>	<u>411.172</u>	<u>412.683</u>
Balance at 31 December	<u>3.485</u>	<u>530.172</u>	<u>533.657</u>
Carrying amounts			
Balance at 31 December	<u>1.048</u>	<u>3.700.550</u>	<u>3.701.598</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

19. Intangible assets (continued)

2024	Computer software	Research and development	Total
	€	€	€
Cost			
Balance at 1 January	1.389	7.554.254	7.555.643
Additions	<u>3.144</u>	<u>385.166</u>	<u>388.310</u>
Balance at 31 December	<u>4.533</u>	<u>7.939.420</u>	<u>7.943.953</u>
Amortisation			
Balance at 1 January	463	3.872.314	3.872.777
Amortisation for the year	<u>1.511</u>	<u>306.365</u>	<u>307.876</u>
Balance at 31 December	<u>1.974</u>	<u>4.178.679</u>	<u>4.180.653</u>
Carrying amounts			
Balance at 31 December	<u>2.559</u>	<u>3.760.741</u>	<u>3.763.300</u>

Computer software relates to the digital banking and the mobile financial services platforms made up of reusable modules and components which are used by the Company for the implementation of digital banking and mobile services systems for its customers.

Additions made to computer software in 2025 comprise the following:

- a. staff costs €453.481 in relation to developments made to the main software library
- b. third party direct costs €16.500 in relation to the development of software
- c. Intangible assets primarily relate to capitalized personnel costs (96%) and other direct costs (4%) related to software development. The percentage of total amortization allocated to capitalized personnel costs is 96% and other direct costs 4% as a percentage of total amortization.

During 2025 the Company recognized impairment related to software developed under MFS platform in the amount of € 119.000.

In the current year the Company revised its accounting estimate of the useful life of intangible assets from 20 years to 10 years.

In the period from 2018 and using elements of the existing code the company's research and development team has redesigned the product using modular architecture with additional enhancements to the existing functionalities. The evolution of the platform in the last ten years into its present form has been critical and central to the company's growth and significant improvement in profitability.

A ten-year amortization policy is a reasonable estimate assuming that the carrying book value is an objective valuation given that the company revenues yield from the current product design.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**20. Investments in subsidiaries**

	2025 €	2024 €
Balance at 1 January	1.818.791	1.818.791
Additional investments	<u>233.645</u>	<u>-</u>
Balance at 31 December	<u>2.053.562</u>	<u>1.818.791</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2025 Holding %	2024 Holding %	2025 €	2024 €
NETinfo Limited	United Kingdom	Development of Software	100	100	1.126	1.127
NETinfoPay Limited	Cyprus	Electronic Money Institution	100	100	<u>2.052.436</u>	<u>1.817.664</u>
					<u>2.053.562</u>	<u>1.818.791</u>

On 17 September 2021, the Company entered into a sale agreement with an independent member for the sale of 100% of the shares in the subsidiary NetInfo PAY Ltd for a consideration of €2.150.000.

On April 15, 2025, the Company received a final response from the Central Bank of Cyprus regarding the upcoming sale of the subsidiary Netinfo Pay Ltd, according to which the relevant application was rejected.

On November 3, 2025, the Company entered into a new share purchase agreement with a different third party for the disposal of 100% of share participation for a total consideration of € 2.400.000. The Company received the advance payment in the amount of €1.200.000. The sale consideration includes an amount of €500.000 which is non-refundable. The Company recognized the gain in the excess of consideration and carrying amount of the investment in the amount of €347.564. The remaining portion of advances received for the sale of the subsidiary €852.436 is presented in Advances for the sale of subsidiary in the Statement of Financial Position.

On the date of these Financial Statements the transaction is subject to approval by the Central bank of Cyprus.

The Company evaluates the recoverability of investments in subsidiaries at each reporting date. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary. No impairment was recognized during the year ended 31 December 2025.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. Trade and other receivables

	2025 €	2024 €
Trade receivables (1)	1.393.538	1.438.652
Less: Provision for impairment of trade receivables	<u>(94.549)</u>	<u>(128.925)</u>
Trade receivables - net	1.298.989	1.309.727
Deposits and prepayments	8.300	8.300
Flutterwave UK Ltd (2)	-	68.519
Other receivables	<u>53.907</u>	<u>50.373</u>
	<u>1.361.196</u>	<u>1.436.919</u>

(1) Trade receivables include an amount of €5.950 (2024: €18.707) outstanding from subsidiary Netinfo Pay Ltd for professional fees granted and an amount outstanding of €690.681 (2024: €80.204) from subsidiary company Netinfo Limited (UK) for services rendered on software development.

(2) The amount of €Nil (2024: €68.519) relates to receivable amount from Flutterwave for operating expenses of the subsidiary company Netinfo Pay Ltd that had been paid to the Company and expected to be returned by the new buyer.

Ageing analysis of trade and other receivables:

	Gross amount 2025 €	Impairment 2025 €	Gross amount 2024 €	Impairment 2024 €
Not past due	488.909	(4.219)	767.632	(3.139)
Past due 1-30 days	270.290	(3.749)	197.153	(1.777)
Past due 31-120 days	335.206	(8.648)	124.783	(3.313)
More than 120 days	<u>299.133</u>	<u>(77.933)</u>	<u>349.084</u>	<u>(120.696)</u>
	<u>1.393.538</u>	<u>(94.549)</u>	<u>1.438.652</u>	<u>(128.925)</u>

The Company does not hold any collateral over the trading balances.

Movement in provision for impairment of receivables:

	2025 €	2024 €
Balance at 1 January	128.925	76.522
(Reversal) / Impairment on trade receivables	<u>(34.376)</u>	<u>52.403</u>
Balance at 31 December	<u>94.549</u>	<u>128.925</u>

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**21. Trade and other receivables (continued)**

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 35 to the financial statements.

22. Cash and cash equivalents

	2025 €	2024 €
Cash in hand	10.808	9.711
Cash at bank	<u>892.825</u>	<u>194.694</u>
	<u>903.633</u>	<u>204.405</u>

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2025 €	2024 €
Cash at bank and in hand	903.633	204.405
Bank overdrafts	<u>(968.807)</u>	<u>(1.194.497)</u>
	<u>(65.174)</u>	<u>(990.092)</u>

The average effective interest rate on bank overdrafts at the reporting date was 3,73% (2024: 5,08%).

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 36 to the financial statements.

23. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to shareholders through the strive to improve the debt to equity ratio. The Company's overall strategy remains unchanged from last year.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**24. Share capital**

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary Shares of €0.22 each	<u>38.461.538</u>	<u>8.461.538</u>	<u>38.461.538</u>	<u>8.461.538</u>
Issued and fully paid				
Balance at 1 January	<u>12.820.670</u>	<u>2.820.547</u>	<u>12.820.670</u>	<u>2.820.547</u>
Balance at 31 December	<u>12.820.670</u>	<u>2.820.547</u>	<u>12.820.670</u>	<u>2.820.547</u>

Authorised capital

There were no changes in the authorized share capital of the Company during the year.

Issued capital

There were no changes in the issued share capital of the Company during the year.

25. Reserves

Fair Value Reserve

The fair value reserve for land and buildings arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset, and that is effectively realised, is transferred directly to retained earnings.

26. Loans and borrowings

Changes in loans and borrowings:

	2025 €	2024 €
Balance at 1 January	1.899.041	2.175.080
Additions	362.000	99.860
Repayments of principal and interest	(439.157)	(475.885)
Interest charged for the year	<u>91.973</u>	<u>99.986</u>
Balance at 31 December	<u>1.913.857</u>	<u>1.899.041</u>

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**26. Loans and borrowings (continued)**

	2025 €	2024 €
Non-current liabilities		
Bank loans	<u>1.385.428</u>	<u>1.542.693</u>
Current liabilities		
Bank loans	<u>528.429</u>	<u>356.348</u>
Total	<u>1.913.857</u>	<u>1.899.041</u>
Maturity of borrowings:		
	2025 €	2024 €
Within one year	<u>528.429</u>	<u>356.348</u>
Between one and five years	1.383.831	1.465.252
After five years	<u>1.597</u>	<u>77.441</u>
	<u>1.385.428</u>	<u>1.542.693</u>
	<u>1.913.857</u>	<u>1.899.041</u>

The bank loan in the original amount of €1.650.000 is repayable by monthly instalments of €15.481 each until 2029.

The bank loan in the original amount of €600.000 is repayable by monthly instalments of €5.984 each until 2029.

The bank loan in the original amount of €1.015.000 is repayable by monthly instalments of €6.249 each until 2031.

The bank loan in the original amount of €400.000 is repayable by monthly instalments of €5.349 each until 2029.

The bank loan in the original amount of €24.210 is repayable by monthly instalments of €291 each until 2027 (last instalment 17.432).

The bank loan in the original amount of €37.650 is repayable by monthly instalments of €412 each until 2027 (last instalment 28.273).

The bank loan in the original amount of €38.000 is repayable by monthly instalments of €730 each until 2029.

The bank loan in the original amount of €362.000 is repayable by monthly instalments of €5.000 in January-March 2026 and €19.553 each until 2027 (last instalment €6.539).

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

26. Loans and borrowings (continued)

The bank loans are secured as follows:

- a. By personal guarantees of €5.194.860 (2024: €4.064.281).
- b. By mortgage against immovable property of the Company for €3.000.000 (2024: €3.803.612).
- c. By fixed charge on Company computer software for €200.000 (2024: €200.000).
- d. By guarantee of private companies €4.015.000 (2024: €Nil)

The average effective interest rate on bank loans at the reporting date was 4,82% (2024: 4,99%).

a) The carrying amounts and fair values of certain non-current borrowings are as follows:

	Currency	Weighted Average Interest Rate	Year of maturity	Face value		Carrying amounts	
				2025	2024	2025	2024
				€	€	€	€
Business Loan	Euro	4,40%	2029	1.650.000	1.650.000	653.885	805.998
Business Loan	Euro	4,40%	2029	600.000	600.000	252.762	311.560
Business Loan	Euro	4,40%	2031	1.015.000	1.015.000	340.758	398.751
Business Loan	Euro	1,56%	2025	-	500.000	-	12.397
Business Loan	Euro	6,25%	2029	400.000	400.000	222.989	271.403
Business Loan	Euro	4,61%	2027	362.000	-	356.266	-
Leasing	Euro	5,8%	2027	24.210	24.210	21.818	23.977
Leasing	Euro	5,8%	2027	37.650	37.650	34.084	36.955
Leasing	Euro	5,8%	2027	<u>38.000</u>	<u>38.000</u>	<u>31.295</u>	<u>38.000</u>
				<u>4.126.860</u>	<u>4.264.860</u>	<u>1.913.857</u>	<u>1.899.041</u>

The exposure of the Company to interest rate risk in relation to financial instruments is reported in note 35 to the financial statements.

27. Deferred tax**Deferred tax liability**

	2025	2024
	€	€
Balance at 1 January	167.450	172.256
Revaluation of land and buildings	(3.945)	(3.945)
Credit in profit or loss	<u>(861)</u>	<u>(861)</u>
Balance at 31 December	<u>162.644</u>	<u>167.450</u>

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**27. Deferred tax (continued)**

Deferred taxation liability arises as follows:

	2025 €	2024 €
Accelerated tax depreciation	5.851	6.712
Revaluation of land and buildings	<u>156.793</u>	<u>160.738</u>
	<u><u>162.644</u></u>	<u><u>167.450</u></u>

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates. The applicable corporation tax rate in the case of tax losses is 12,5%.

28. Trade and other payables

	2025 €	2024 €
Trade payables	308.100	324.403
Social insurance and other taxes	180.962	166.144
VAT	71.992	71.114
Accruals	158.015	50.717
Special contribution to the defence fund and GHS on deemed distribution	287.829	123.455
Payables to own subsidiaries (Note 32 (iv))	<u>151.778</u>	<u>165.209</u>
	<u><u>1.158.676</u></u>	<u><u>901.042</u></u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to liquidity risk in relation to financial instruments is reported in note 36 to the financial statements.

Accruals include provision for bonuses and accrued audit fees.

NETINFO PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**29. Government Grants**

	2025 €	2024 €
Government grants	<u>42.578</u>	<u>47.309</u>
Deferred income more than one year	37.847	42.578
Deferred income within one year	<u>4.731</u>	<u>4.731</u>

30. Tax liability

	2025 €	2024 €
Corporation tax	<u>45.491</u>	<u>31.691</u>
	<u>45.491</u>	<u>31.691</u>

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

31. Operating environment of the Company

The economic environment in 2025 has improved considerably but remains challenging due to increased geopolitical risks and strained global trade relations. While Cyprus is experiencing economic growth, medium to long-term risks persist as global trade tensions and geopolitical uncertainties weigh on the outlook.

The current economic environment is highly affected and susceptible to external geopolitical shocks. The ongoing Russia-Ukraine conflict, which began in February 2022, and the Middle East crisis that emerged in October 2023 (and still ongoing), have had far-reaching effects on both the global and local economies. Despite these external pressures, the Cypriot economy continues to demonstrate resilience in the face of geopolitical and financial uncertainties.

One of the most significant impacts continued to arise from the elevated inflationary environment and higher interest rates that followed the geopolitical tensions beginning in February 2022 and their broader economic consequences. During 2025, the disinflation process progressed further, allowing the European Central Bank (ECB) to continue its monetary easing cycle through a series of rate cuts in the first half of the year. By mid-2025, policy rates had been reduced by a cumulative 2 percentage points compared to mid-2024 levels, reflecting improving inflation dynamics. Inflation stabilised broadly around the ECB's medium-term target of 2% throughout the year, supported by moderating energy prices and easing underlying price pressures. As a result, the ECB adopted a more cautious, data-dependent approach in the second half of 2025, keeping interest rates broadly unchanged as monetary policy reached a more neutral stance. This pause reflects increased confidence that inflation is under control, while acknowledging ongoing uncertainties related to global economic conditions and geopolitical developments.

NETINFO PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

Meanwhile, global risks are escalating, particularly as trade protectionism gains traction as a strategic economic policy, especially in the United States, posing a threat to international trade and economic stability. Additionally, potential shifts in U.S. energy policy under the new administration could influence energy prices, the adoption of renewable energy, and geopolitical stability, all of which may have indirect consequences for the Cypriot economy.

During 2025, the Cyprus economy maintained a solid growth trajectory, with GDP growth estimated at approximately 3,0%, compared to 3,7% in 2024. Over the same period, the labour market showed further resilience, with unemployment declining to around 4,5%, compared to 4,9% in 2024. Inflation remained broadly stable at approximately 2,0% during 2025, compared to 2,2% in 2024. This continued moderation in price levels was mainly supported by stabilised energy prices and easing underlying inflationary pressures, contributing to improved purchasing power and more favourable economic conditions.

The sovereign risk ratings of the Cyprus Government remained strong in 2025, reflecting continued economic resilience, prudent fiscal management, and a sustained decline in public debt. Following the significant upgrades recorded in late 2024, no further rating upgrades were implemented during 2025 by the major rating agencies, as the country maintained its position firmly within the investment-grade category. The ratings assigned by S&P Global Ratings and Fitch Ratings remained at 'A-', while Moody's Investors Service maintained Cyprus at 'A3'. These stable outlooks reflect confidence in the country's strong fiscal performance, continued economic growth, and the expectation that key public finance indicators will remain on a positive trajectory, despite ongoing external uncertainties.

The invasion of Russian into Ukraine has almost reached three years while a new war around our neighborhood has been dragging for more than a year, is escalating the international instability, which is still ongoing as at the date of the authorization for issuance of these financial statements, and for which the outcome is highly uncertain and difficult to predict.

For all the economic players and for the States involved in these crises, the conflicts are adding to the systemic risk which exacerbates particular risks already well identified. Depending on the duration of these wars and their outcome, the inflationary risk could reemerge due to the various instabilities in energy prices, food related products and semiconductor products. Although Central banks have started their easing cycle with a number of interest rate cuts during the last period, they remain vigilant on any further inflationary pressures. More work would be needed while trying to balance between growth and inflation for the various economies to remain in course.

Credit and counterparty risk has had a low impact at this stage, due to very limited direct and indirect exposure to Russia, Ukraine or Israel. The issuers most exposed to the crisis (energy companies and banks) are subject to constant monitoring, without warning at this stage. The Company does not have any investments or other financial assets with direct exposure to Ukraine, Russia or Israel as at the reporting date.

The Company is fully mobilized to face the current crises with confidence, in the best interests of its stakeholders. Management will continue to monitor the situation closely and will assess the need for further actions if needed and in case the crisis becomes significantly prolonged.

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes

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add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

Although the Company has no direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

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32. Related party transactions (continued)**(iii) Receivables from group companies (Note 22)**

<u>Name</u>	<u>Nature of transactions</u>	2025 €	2024 €
NETtinfo UK Ltd	Trade	690.681	80.204
NetinfoPay Limited	Trade	<u>5.950</u>	<u>18.707</u>
		<u>696.631</u>	<u>98.911</u>

The receivables from own subsidiaries are interest free, and have no specified repayment date.

(iv) Payables to group companies (Note 28)

<u>Name</u>	<u>Nature of transactions</u>	2025 €	2024 €
NETinfo Services Limited	Finance	119.752	127.794
NETinfo Pay Limited	Trade	31.297	31.297
NETtinfo UK Ltd	Trade	<u>729</u>	<u>6.118</u>
		<u>151.778</u>	<u>165.209</u>

The payables to own subsidiaries are interest free, and have no specified repayment date.

33. Participation of directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025 %	31 December 2024 %
Epaminondas Metaxas	0,08	0,08
Polycarpos Hadjikyriacos	13,29	13,29
Vassos Aristodemou	30,47	30,47
Andreas Petrides	0,16	0,16
Pavlos Iosifides	1,12	0,04
Constantinos Constantinou	0,43	0,43

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NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**34. Shareholders holding more than 5% of share capital**

The persons holding more than 5% of the share capital as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
	%	%
SYGNATOR FUND RAIF V.C.I.C. LTD	5,57	5,57
Demetra Holdings Plc	5,73	5,73
Polycarpos Hadjikyriacos	13,29	13,29
Vassos Aristodemou	30,37	30,37
Sublevo Limited	13,26	11,31

35. Financial instruments - fair values and risk management**Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

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35. Financial instruments - fair values and risk management (continued)*a. Credit risk*

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 €	2024 €
Other receivables	62.207	118.892
Trade receivables	1.393.538	1.438.652
Contract Assets	1.079.628	903.991
Cash at Bank	<u>892.825</u>	<u>194.694</u>
	<u>3.428.198</u>	<u>2.656.229</u>

Trade and Other Receivables and Contract Assets

The Board of Directors has established a credit policy under which each new customer is assessed for creditworthiness before the Company sets payment terms and terms and conditions of delivery. The Company's assessment includes external credit ratings, if available, and in some cases bank references. Sales limits are established for each customer and are reviewed every three months. Any sales exceeding these limits require approval by the Board of Directors.

The Company does not require collateral for trade and other receivables. The Company does not hold trade receivables and contract assets for which no impairment loss has been recognized due to coverage by collateral.

Impairment losses on financial assets and contract assets recognised in profit or loss were as follows:

	2025 €	2024 €
Reversal / (Impairment charge) - trade receivables	34.376	(52.403)
(Impairment charge) / Reversal of impairment - contract assets	<u>-</u>	<u>3.863</u>
	<u>34.376</u>	<u>(48.540)</u>

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Trade receivables and contract assets**Expected credit loss assessment for corporate customers as at 1 January and 31 December 2025**

The Company uses an allowance matrix to estimate lifetime ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

The Company uses its historical credit loss experience for trade receivables, adjusted to reflect forecasts of future economic conditions, to estimate fixed loss rates depending on the number of days that a trade receivable is past due. The loss rate is estimated by comparing the amount not ultimately collected (written off) as a percentage of the receivables yet to be collected in each of the age categories.

Loss rates are calculated separately for exposures in different segments. Segmentation of trade receivables is based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased.

35. Financial instruments - fair values and risk management (continued)a. *Credit risk* (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets from individual customers as at 31 December 2025.

	ECL, %	Book value (€)	ECL (€)	Carrying value (€)	Impaired
Current (not past due)	0,90 %	488.909	4.219	484.691	No
1 30 days past due	1,40 %	270.290	3.749	266.541	No
31 60 days past due	2,30 %	275.659	6.425	269.234	No
61 90 days past due	3,70 %	52.298	1.944	50.354	No
91 120 days past due	3,90 %	7.248	279	6.969	Yes
121 150 days past due	5,10 %	58.147	2.976	55.171	Yes
150 180 days past due	- %	-	-	-	-
181 210 days past due	7,00 %	27.169	1.915	25.255	Yes
211 240 days past due	8,80 %	4.734	418	4.316	Yes
240 270 days past due	9,30 %	4.711	438	4.274	Yes
270 300 days past due	10,90 %	6.735	731	6.005	Yes
300 330 days past due	15,40 %	8.143	1.254	6.890	Yes
More than 330 days past due	<u>37,05 %</u>	<u>189.495</u>	<u>70.201</u>	<u>119.292</u>	Yes
Total		<u>1.393.538</u>	<u>94.549</u>	<u>1.298.990</u>	

The Company estimates loss rates based on historic information, such as actual credit loss experience, observed in economic cycles with macroeconomic conditions similar to forecasts of future macroeconomic conditions at the reporting date. In this way, loss rates incorporate forecasts of forward macroeconomic conditions that have an effect on future contractual cash flows from trade receivables.

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35. Financial instruments - fair values and risk management (continued)

a. *Credit risk* (continued)**Cash and cash equivalents**

The table below shows an analysis of the Company's cash at bank by the credit rating of the bank in which they are held:

	2025	2024
	€	€
<u>Bank group based on credit ratings by Moody's.</u>		
BBB-	874.904	121.806
Without credit rating	<u>17.920</u>	<u>72.888</u>
	<u>892.824</u>	<u>194.694</u>

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Company uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for trade receivables.

b. *Liquidity risk*

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 December 2025	Carrying	Contractual 3 months or	Between 3-	Between	More than	
	amounts	cash flows	less	12 months	1-5 years	5 years
	€	€	€	€	€	€
Bank loans including interest	1.913.857	2.083.983	118.490	486.445	1.477.452	1.597
Bank overdrafts	968.807	968.807	968.807	-	-	-
Trade payables, contract liabilities, advances for the sale of subsidiary	1.462.796	1.462.796	1.462.796	-	-	-
Payables to related parties	<u>151.778</u>	<u>151.778</u>	<u>151.778</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4.497.238</u>	<u>4.667.364</u>	<u>2.701.871</u>	<u>486.445</u>	<u>1.477.452</u>	<u>1.597</u>

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35. Financial instruments - fair values and risk management (continued)**(ii) Liquidity risk (continued)**

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3- 12 months €	Between 1-5 years €	More than 5 years €
Bank loans	1.899.041	2.145.954	123.355	313.777	1.620.507	88.315
Bank overdrafts	1.194.497	1.194.497	1.194.497	-	-	-
Trade payables, contract liabilities, advances for the sale of subsidiary	1.499.967	1.499.967	1.499.967	-	-	-
Payables to related parties	<u>165.209</u>	<u>165.209</u>	<u>165.209</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4.758.714</u>	<u>5.005.627</u>	<u>2.983.028</u>	<u>313.777</u>	<u>1.620.507</u>	<u>88.315</u>

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest - bearing financial instruments was:

	2025 €	2024 €
<i>Variable rate instruments</i>		
Financial assets	-	-
Financial liabilities	<u>(2.882.664)</u>	<u>(3.093.538)</u>
	<u>(2.882.664)</u>	<u>(3.093.538)</u>

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35. Financial instruments - fair values and risk management (continued)

(iii) *Market risk* (continued)*Interest rate risk* (continued)Sensitivity analysis

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit and other equity.

	Equity, net of tax		Profit or loss	
	100 bp increase €	100 bp decrease €	100 bp increase €	100 bp decrease €
31 December 2025				
Variable rate instruments	<u>28.827</u>	<u>(28.827)</u>	<u>28.827</u>	<u>(28.827)</u>
31 December 2024				
Variable rate instruments	<u>30.935</u>	<u>(30.935)</u>	<u>30.935</u>	<u>(30.935)</u>

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the trade receivables. The currencies in which these transactions are primarily denominated are US Dollars and British Pounds. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Company's exposure to foreign currency risk was as follows:

31 December 2025	United States Dollars	British Pounds
	€	€
Assets		
Trade receivables	<u>667.083</u>	<u>-</u>
	<u>667.083</u>	<u>-</u>
Net exposure	<u>667.083</u>	<u>-</u>
31 December 2024	United States Dollars	British Pounds
	€	€
Assets		
Trade receivables	<u>581.724</u>	<u>36.217</u>
	<u>581.724</u>	<u>36.217</u>
Net exposure	<u>581.724</u>	<u>36.217</u>

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35. Financial instruments - fair values and risk management (continued)**a. Market risk (continued)****Currency risk (continued)****Sensitivity analysis**

A 1% strengthening of the Euro against the following currencies would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 1% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

	Equity		Profit or loss	
	2025 €	2024 €	2025 €	2024 €
United States Dollars	<u>(6.671)</u>	<u>(6.179)</u>	<u>(6.671)</u>	<u>(6.179)</u>
	<u><u>(6.671)</u></u>	<u><u>(6.179)</u></u>	<u><u>(6.671)</u></u>	<u><u>(6.179)</u></u>

36. Fair values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

37. Events after the reporting period

As at the date of these Financial Statements there is no approval from the Central Bank on the new buyer of the subsidiary Netinfo Pay Limited.

The Cyprus Stock Exchange announced that it has approved the admission of 192.310 ordinary shares of Netinfo Plc for which trading is scheduled to begin on Friday, January 30, 2026 increasing ordinary shares of the Company to 13.012.980.

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be

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estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

The Company has no direct exposure to the Middle East, as such, does not expect any direct impact. Although the Company has no direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's financial position, financial performance and cash flow position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for remediating actions in case the effects become prolonged.

On 28 April 2026 the Board of Directors of NETinfo Plc approved and authorised these financial statements for issue.