KLEEMANN HELLAS

MECHANICAL CONSTRUCTIONS SOCIETE ANONYME
INDUSTRIAL TRADING COMPANY S.A.

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION

KLEEMANN HELLAS S.A.
G.E.MI. No 14486435000
Head Offices: Industrial Area of Stavrochori, Kilkis

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The undersigned hereby declare, to the best of their knowledge, that:

- the attached annual Separate and Consolidated Financial Statements of KLEEMANN HELLAS S.A., for the year from 1 January to 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, provide a true and fair view of the assets, equity, liabilities, and the income for the year of the Company, as well as of the companies which are included in the consolidation taken as a whole,
- The Annual Report of the Board of Directors provides a true and fair view of the development, the performance, and the financial position of KLEEMANN HELLAS - "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.", as well as of the companies which are included in the consolidation taken as a whole, including the description of the main risks and uncertainties they are facing,
- The attached annual Financial Statements are those approved by the Board of Directors of KLEEMANN HELLAS - "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." on 14/07/2026 and will be fully disclosed on the internet, at https://kleemannlifts.com.

Kilkis, 14 July 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR
Nikolaos K. Koukountzos I.D.No: A00835573	Menelaos K. Koukountzos I.D.No: A01077268	Nikolaos N. Koukountzos I.D.No: A00020530

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2025

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

The present annual Report of the Board of Directors (the "Report") of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and the Group, which concerns the fiscal year 2025 (1 January to 31 December 2025), has been prepared according to the relevant provisions of the Articles 150-153 of the Law 4548/2018.

The Report provides a fair and comprehensive review of all information required by law, in order to provide a substantial and thorough understanding of the activity of the Company «KLEEMANN HELLAS S.A.», and of the Group of KLEEMANN as well, during the corresponding fiscal year, and is included in the Annual Financial Report for the year from 1 January to 31 December 2025, together with the annual Financial Statements and the declarations of the members of the Board of Directors.

The readers, who are interested in more information, can visit the website of the Parent Company https://kleemannlifts.com or contact the head offices of the Company during the working days and hours.

GENERAL INFORMATION

"KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." with the distinctive title "KLEEMANN HELLAS S.A." (the "Parent" or the "Company") was lawfully established in June 1983 (Government Paper 2308/27.7.1983) and its General Electronic Commercial Registry (G.E.M.I) No is 14486435000. Its operating duration has been defined as indefinite and its head offices are located at the Industrial area of Stavrochori, Kilkis.

GROUP STRUCTURE

The subsidiaries, which are consolidated under the full consolidation method, are the following:

No	Company	Head Offices	Parent Company	Participation 31/12/2025	Participation 31/12/2024
1	KLEFER A.E.	Kilkis Industrial Area, Greece	KLEEMANN HELLAS A.B.E.E.	50,0%	50,0%
2	KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul, Turkey	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
3	KLEEMANN LIFTOVI D.O.O	Belgrade, Serbia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
4	KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
5	HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
6	KLEEMANN LIFTS U.K. LTD	Oxford, United Kingdom	KLEEMANN SERVICES LTD	100,0%	100,0%
7	KLEEMANN SERVICES LTD	Nicosia, Cyprus	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
8	KLEEMANN LIFTS (CHINA) CO. LTD	Kunshan, China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
9	KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	Kunshan, China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
10	KLEEMANN LIFTS RUS	Moscow, Russia	KLEEMANN LIFTS U.K. LTD	99,5%	99,5%
11	KLEEMANN ELEVATORS AUSTRALIA PTY	Sydney, Australia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
12	KLEEMANN AUFZUGE GmbH	Dusseldorf, Germany	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
13	KLEEMANN ASCENSEURS SARL	Paris, France	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
14	FOCUS LIFTS LIMITED	Whitleybury, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
15	ELEVATOR SERVICES GROUP PTY LTD	Sydney, Australia	KLEEMANN ELEVATORS AUSTRALIA PTY	100,0%	100,0%
16	THREE POINT,INC.	Delaware, United States	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
17	DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	New York, United States	THREE POINT,INC.	95,0%	80,0%
18	GUIDELINE LIFT SERVICES LIMITED	Kent, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
19	KLEEMANN SKY LIFT	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
20	TSL INSPECTIONS LTD	Kent, United Kingdom	GUIDELINE LIFT SERVICES LIMITED	100,0%	100,0%
21	KLEEMANN BELGIUM	Aalst, Belgium	KLEEMANN HELLAS A.B.E.E.	75,0%	75,0%
22	HOISTWAY LTD	Somerset, United Kingdom	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
23	LIFT SOURCE LIMITED	Stratfordshire, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
24	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%

Description of Activity

The main activity of the Group's companies is the production and marketing of elevator systems, such as: Hydraulic lifting mechanisms (pistons, power units, car frames), electromechanical lifting mechanisms (engines, car frames, counterweights), cabins (passenger, freight, panoramic), electronic control panels, electronic systems and Compact goods elevators. The Group has a comprehensive portfolio of vertical transportation solutions, covering the entire life cycle of a project, from design and production to installation, modernization, maintenance and technical support through its international network of companies and partners. This business model contributes to the creation of long-term relationships with customers and increases the share of recurring revenue activities.

The new products meet the full range of customer requirements of every construction such as machine room-less hydraulic elevator, machine room-less electromechanical elevator, hydraulic elevator Maison Lift, elevator for smaller loads and antiseismic elevator.

The main trading components that the Group and the Company use for elevators of houses and offices, panoramic elevators of malls and hotels and freight elevators used in industrial facilities are the following: electromechanical engines, guide rails, oils, wires, buffers, ropes and other mechanical components.

At the same time, the Group provides installation, maintenance, modernization and technical support services through subsidiaries and an authorized network of partners in selected markets. The development of service activities is a key strategic pillar of the Group, enhancing the diversification of revenue sources, the creation of recurring cash flows and long-term cooperation with customers.

Tangible Assets of the Group

Land	Buildings
KLEEMANN HELLAS S.A	
Sites in the Industrial area of Kilkis, of 53.632 m² total surface.	Manufacturing and storage building, of 21.242 m² total surface.
	Testing tower building for high-speed elevators with offices of 5.274 m² total surface.
	Manufacturing and storage buildings (Electronics) and offices, across from the main facilities of the Company of 2.301 m² total surface.
	Manufacturing and storage building (Cabins) close to the main group of buildings, of 9.329 m² total surface, together with an administration building, of 1.000 m² total surface.
Plots of 119.990 m² total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Logistics building and offices, of 15.511 m² total surface.
	Manufacturing and storage building, of 3.952 m² total surface.
	Storage building for recycling purposes, of 485,05 m² total surface.
	Manufacturing and storage building, of 3.431 m² total surface.
Plots of 12.882 m² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics centre in the plot, of 3.642 m² total surface.
Plots of 2.580 m² total surface in Ialiso Rhodes	There are no buildings on the property
Plots of 5.998,79 m² total surface in Agrilia of Mani, Lakonia	Two-storey building of 310 m² total surface.
Site-Plot in Polichni of 2.483 m² total surface	Buildings with offices, with a surface of 1.160 m². (basement 435 m², storage 435 m², ground floor 145 m², and 1st floor 145 m²)

Apartments-Stores	Ground floor store of 122 m², in 23 Nestoros Str. and 52 Akropoleos Str., in Nikaia, Piraeus, which is currently leased.
	Apartment, in Kilkis, 19 P. Mela Str., with a surface of 81 m², which is currently leased.
	Apartment in Kilkis in 21 Iouniou & Grevenon Str., with a surface of 93 m², which is currently leased.
	Four-storey building with office & branches in 2 Dimokratias Street (formerly Likovrisis), Athens, of 1.015,05 m² (262,60 m² basement, ground floor 197,54 m², first floor 197,54 m², 2nd floor 181,09 m², 3rd floor 153,52 m², loft & auxiliary 22,76 m², of which the basement and ground floor are currently leased, while the remaining floors are vacant.

KLEFER A.E.	
Plots in the Industrial area of Kilkis, of 19.487 m² total surface.	Manufacturing and storage building (Doors), with a total surface of 11.731 m² (1.736 m² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 30.859 m².	Manufacturing, warehouse, and office buildings, with a total surface of 8.282 m²
KLEEMANN LIFTS CHINA CO. LTD	
Plots in No 100 Dengta Road, KSND, total area 25.296 m².	Guard building, with a total surface of 43 m²
	High-speed elevator test tower building and office buildings, with a total surface of 5.493 m².
	Production and warehouse building with a total surface of 13.014 m².
	Fire protection building and pumping station with a total surface of 543 m².
KLEEMANN LIFT RO	
	Building in Tati Business Center, Bulevardul Tudor Vladimirescu 45, București 050881, Romania with a total surface of 164 m².
	Parking lot in Bd. Tudor Vladimirescu 43, București, Romania with a total surface of 10 m².
	Warehouse/storage building in ARCHIVE Sp. Unirii 993-999, Bucuresti, Romania with a total surface of 4,8 m².
KLEEMANN GREECE SINGLE MEMBER S.A.	
Site in Thermi, of 1.479,13 m² total surface.	Office buildings in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 100,63 m²
	Ground Floor - Vacant Space in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 28,09 m²
	Office buildings in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 100,63 m²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 52,78 m²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 20,49 m²

	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 24,44 m²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 8 m²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 150 m²

Kleemann Lifts China CO. Ltd., in accordance with the legislation in China which doesn't allow Property on Fixed Assets, reserves the right to use, the presented in its Financial Statements, plots and buildings for 50 years.

MACHINERY EQUIPMENT

Group is equipped with machinery of latest technology, with high grade of automation and production capacity.

MEANS OF TRANSPORTATION

The privately owned transportation fleet of the Group consists of one hundred thirty-nine (139) trucks for transportation of cargo, and professional cars – vans used at service operation, two (2) buses, fifty-four (54) privately owned cars, twenty-seven (27) motorcycles for personnel transportation and ninety-nine (99) internal transportation forklift trucks (automatically or manually operated) and two (2) open carriages for the transportation of visitors within the premises.

FURNITURE & OTHER EQUIPMENT

Furniture & other equipment includes the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment, air-conditioners and all manufactured showroom exhibits located both in Company and third parties-customers' premises.

INSURANCE CONTRACTS – GUARANTEES

The Group Companies have concluded a series of insurance contracts such as fire, loss of profits and credits and product liability and transported cargo.

Regarding guarantees, the Parent Company has given guarantees of Euro 2.200.000 to the Subsidiary KLEEMANN LIFTOVI and guarantees of Euro 3.860.180,53 to the subsidiary KLEEMANN GREECE Sole Proprietorship S.A., which serve their borrowing. At the same time, guarantees of Euro 467.500 have been given to KLEEMANN SERVICES LTD, Euro 674.723 (USD 792.800) to Kleemann Asansor and Euro 1.362.774 (GBP 1.189.157) to HOISTWAY LTD, mainly for the purpose of issuing E/E.

PERSONNEL

The Group's executive staff is highly trained and specialized, and in order to successfully respond to the ever-increasing needs of the market, the Group invests in its continuous training and updating. In addition, the Management has managed to maintain excellent relations with the staff, which helps in the harmonious operation of the Group.

The evolution of the average personnel of the Group and the total number of personnel of the Company and the Group respectively is presented in the following table:

	GROUP		COMPANY	
Period Average	**2025**	**2024**	**2025**	**2024**
Salaried	1.251	1.384	517	525
Laborers	511	390	297	291
Total	**1.762**	**1.774**	**814**	**816**
Total personnel number at the end of the period	**1.775**	**1.749**	**819**	**812**

INFORMATION ABOUT THE ELEVATOR MARKET

GENERAL INFORMATION ABOUT THE MARKET

The Group is active internationally in the design, production and marketing of integrated elevator systems, elevator components, as well as in the provision of installation, modernisation and maintenance services through its international network of subsidiaries and partners.

The Group's activity is influenced both by the development of new construction activity and by the constantly growing market for modernisation of existing facilities and maintenance services, which presents a higher degree of recurring revenues and greater resilience to economic cycles.

This strategy contributes to improving the quality of revenues, creating more stable operating cash flows and strengthening the Group's long-term competitiveness.

At the same time, the key trends in the industry are shaped by the growing demand for energy-efficient solutions, digital technologies in elevators, stricter safety standards, as well as the requirements for sustainable and environmentally friendly construction.

Based on their business operation, industry participants may be separated in four categories:

- Companies producing components. This category refers to a number of small companies, which produce lift components.
- Companies of lift installation and maintenance. These Companies supply the building contractor with the elevator, and they undertake its installation as well as its maintenance.
- Commercial companies of lift components. These companies operate between companies that produce lift components and those that do the installation of the lift systems.
- Companies-Suppliers of complete lift systems. This is an advanced type of companies that trade components. They can supply the installation companies with a complete package of components.

The boundaries between the above-mentioned categories are not well defined, consequently there are companies that combine some of the above activities. For example, in the elevator sector in Europe, there are many multinational companies active, which apart from production of elevator parts they carry out the installation and maintenance. The industry is characterized by intense competition, high quality and safety requirements, as well as an increasing emphasis on energy efficiency and after-sales services. The competition faced by the Group primarily arises from major multinational companies in the international market and, locally, from small and medium-sized manufacturing businesses specializing in customized elevator components.

PROSPECTS OF THE GLOBAL MARKET

At the end of 2025, approximately 58% of the world's population resided in urban areas, a figure expected to increase to 68% by 2050. The most urbanized regions include North America (83.4%), Latin America and the Caribbean (82%), Europe (76%) and Oceania (64%), with India, China and Nigeria leading this trend. The level of urbanization in Asia is approaching 54%. In contrast, Africa remains predominantly rural, with 44% of its population living in urban areas

With an estimated turnover of $92 billion in 2026, the elevator market is fueled by the growth of the construction and building industry in APAC countries.

In the mature markets of Europe and North America, the market for new elevator installations is expected to continue to grow at a moderate pace, mainly due to limited construction activity and the maturation of these markets. Most forecasts converge on annual growth between 2% and 3% until 2030, significantly lower than the developing markets of Asia and the Middle East.

In contrast, the elevator modernisation market is developing into the main growth driver of the industry. The global modernization market is estimated to have been around $14.1 billion in 2025 and is expected to exceed $20 billion by 2030, showing an annual growth rate of more than 7%.

This growth is fueled by the aging of the existing installed elevator fleet, tightening safety and energy efficiency regulations, and the growing need to upgrade the user experience and operational reliability of buildings. Modernisation projects include the replacement or upgrade of critical systems such as doors, control panels, traction motors, frequency converters, electrical circuits and digital applications for remote monitoring and preventive maintenance.

At the same time, sustainable development policies, building energy upgrade targets and the penetration of "smart" technologies create a favorable environment for investments in the modernization of the existing building stock. As a result, the modernization sector is expected to show higher growth, higher profit margins and more predictable cash flows compared to the purchase of new facilities, making it a strategic priority for companies in the sector over the next decade.

SIGNIFICANT EVENTS OF THE FISCAL YEAR 2025

The 2025 fiscal year was a particularly important year for the Group, during which the implementation of the strategy that has been formulated in recent years continued consistently, with the main axes being the achievement of sustainable and profitable growth, the continuous improvement of operational efficiency and the further strengthening of its financial position.

Despite the challenges that continue to characterize the international economic environment, such as uncertainty in the markets, geopolitical developments, changes in the cost of financing and pressures on supply chains, the Group demonstrated significant resilience, maintaining its growth trajectory and strengthening its competitive position in the markets where it operates.

During the fiscal year, the focus continued on optimizing the operating model, enhancing productivity, containing operating costs and improving working capital efficiency.

An important part of the Group's strategy was also to further strengthen its international presence, through the development of its subsidiaries and the expansion of its commercial activities in markets with significant growth prospects. At the same time, the shift towards higher value-added activities continued, with a particular emphasis on maintenance and modernization services, which contribute to the creation of stable and recurring revenues, improve operating profitability and limit the Group's exposure to cyclical fluctuations in the new facilities market.

Additionally, the Group continued to invest in innovation, the digital transformation of its operations, the improvement of internal processes and the development of its human resources, recognizing that technological development and the continuous upgrading of human resources skills are critical factors for maintaining its competitiveness.

The most significant events which have taken place during the fiscal year 2025, as well as their impact on the Financial Report are the following:

SHARE CAPITAL INCREASE OF KLEEMANN HELLAS

In January 2025, the share capital increase of Kleemann Hellas by Euro 400 thousand was decided and completed by the company Orbital.

ACQUISITION OF A MINORITY PACKAGE OF DAY ACCESSIBILITY AND MOBILITY SOLUTIONS INC

In 2025, an agreement was signed to acquire minority interest 15% of the company Day Accessibility and mobility solutions Inc from the subsidiary of the group Three point Inc. in exchange for the amount of Euro 721.228 (USD 780 thousand). After the completion of the acquisition, Three point Inc owns 95% of the subsidiary.

INCREASE OF SUBSIDIARY'S SHARE CAPITAL IN CYPRUS

In October 2025, by decision of the Extraordinary General Meeting of the Company's shareholders, it was decided to increase the share capital of its subsidiary KLEEMANN SERVICES LTD in Cyprus, by the amount of Euro 3.300.000.

INCREASE OF SUBSIDIARY'S SHARE CAPITAL IN THE UNITED KINGDOM

In October 2025, the subsidiary company KLEEMANN SERVICES LTD proceeded with the share capital increase in its subsidiary KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 3.300.000.

SUBSEQUENT EVENTS

SHARE CAPITAL INCREASE OF THE SUBSIDIARY KLEEMANN GREECE

In February 2026, the share capital increase of the subsidiary Kleemann Greece by the amount of Euro 5.200.020 was decided and completed by the Company with the capitalization of a certain and settled equal claim of the sole shareholder.

SHARE CAPITAL INCREASE OF A SUBSIDIARY IN CYPRUS

In February 2026, by decision of the Extraordinary General Meeting of the Company's shareholders, the share capital increase of the subsidiary KLEEMANN SERVICES LTD in Cyprus was decided, by the amount of Euro 2.000.000.

INCREASE OF SHARE CAPITAL OF A SUBSIDIARY IN THE UNITED KINGDOM

In February 2026, the subsidiary KLEEMANN SERVICES LTD proceeded with the increase of share capital in its subsidiary company KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 1.500.000.

ACQUISITION OF MAJORITY RIGHTS IN CYPRUS

In February 2026, the subsidiary KLEEMANN SERVICES LTD proceeded with the acquisition of 30% of the shares of the associated company PULSE ELECTRONICS LTD in Cyprus for the amount of Euro 163.125 reaching its total participation at 70%.

INCREASE OF SUBSIDIARY'S SHARE CAPITAL IN CYPRUS

In June 2026, by decision of the Extraordinary General Meeting of the Company's shareholders, it was decided to increase the share capital of its subsidiary KLEEMANN SERVICES LTD in Cyprus, by the amount of Euro 1.500.000.

INCREASE OF SUBSIDIARY'S SHARE CAPITAL IN THE UNITED KINGDOM

In June 2026, the subsidiary KLEEMANN SERVICES LTD proceeded with the share capital increase in its subsidiary company KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 1.500.000.

PROGRESS AND PERFORMANCE

The 2025 fiscal year marked another step in the implementation of the Group’s strategy for profitable growth. Despite the ongoing challenges of the international economic environment, the Group recorded an increase in turnover, a significant improvement in its operating profitability and a further strengthening of its revenue quality.

This development is due to the substantial completion of the Group’s adjustment following the mandatory cessation of activities in the Russian market in the context of the 14th package of sanctions, the successful replenishment of lost turnover through growth in other markets, as well as the continued improvement of its commercial and operating model.

At the same time, the increasing participation of higher value-added activities, such as maintenance and modernization services, combined with the continuous improvement of the product mix, pricing policy and operational efficiency, contributed to the significant strengthening of the Group’s gross profit margin and operating results.

The Group's turnover in fiscal year 2025 amounted to Euro 224,8 million, compared to Euro 218,2 million in 2024, showing an increase of 3%. This development is particularly significant, as it was achieved after the complete loss of the Russian market due to European sanctions, confirming the successful replenishment of turnover through growth in new international markets and the strengthening of the Group's commercial presence.

The Group's EBITDA amounted to Euro 7,6 million compared to Euro 1,9 million in the previous year, while the corresponding EBITDA margin amounted to 3,4% from 0,9% in 2024, recording a particularly significant improvement in operating profitability.

This development mainly reflects the improvement in the gross profit margin, the continuous optimization of the product and market mix, the implementation of a more effective pricing policy, as well as the systematic enhancement of operating efficiency through cost rationalization actions and improvement of production processes.

At the same time, a decisive contribution was made by the increasing participation of maintenance activities in the Group's total turnover, which are characterized by higher profit margins, greater predictability and recurring revenues. In addition, the commercial success of the introduction to the market of the new “City” product line, which offers a competitive quality-price ratio, contributed positively to both the increase in sales and the improvement of the Group’s overall profitability.

The above development confirms the correctness of the Management’s strategy for the gradual shift of the business model towards activities of higher added value and stronger operating profitability, while creating a more resilient and sustainable basis for the Group’s future growth.

For the fiscal year 2026, the Management remains committed to the implementation of the Group’s strategic plan, with key priorities being the maintenance of operating profitability, the further enhancement of production efficiency, the continued growth in international markets, the increase in maintenance and modernisation activities, as well as the maintenance of strong liquidity and financial soundness. Despite the uncertainties of the international economic environment, Management believes that the Group's prospects remain positive.

COMMENT ON FIGURES

The progress of the Group is imprinted on the financial results of the fiscal year, the most significant of which are presented in the following table compared to the results of fiscal year 2024:

	GROUP			COMPANY		
	From 01/01 until			From 01/01 until		
(Amounts in million Euros)	**31/12/2025**	**31/12/2024**	**%**	**31/12/2025**	**31/12/2024**	**%**
Sales	**224.833**	**218.209**	**3,0%**	**97.405**	**95.862**	**1,6%**
Cost of Sales	(158.940)	(158.754)	0,1%	(72.632)	(72.099)	0,7%
Gross Profit	**65.892**	**59.455**	**10,8%**	**24.773**	**23.762**	**4,3%**
Other operating Income	(2.288)	3.222	(171,0%)	9.392	5.965	57,5%
Administrative expenses	(35.576)	(39.229)	(9,3%)	(14.984)	(14.520)	3,2%
Research and Development expenses	(3.122)	(2.916)	7,1%	(3.017)	(2.776)	8,7%
Selling expenses	(24.356)	(24.941)	(2,3%)	(13.814)	(13.493)	2,4%
Income from Dividends	40	31	29,5%	1.129	3.242	(65,2%)
Profits from valuation of financial assets at fair value	100	360	(72,2%)	100	360	(72,2%)
Interests and other finance expenses	(4.938)	(6.502)	(24,1%)	(3.001)	(4.258)	(29,5%)
Profit/(losses) before taxes	**(4.247)**	**(10.521)**	**(59,6%)**	**578**	**(1.717)**	**(133,7%)**
Income tax	(1.822)	(501)	263,7%	(438)	(671)	(34,8%)
Profit/(losses) after taxes	**(6.070)**	**(11.022)**	**(44,9%)**	**140**	**(2.388)**	**(105,9%)**
Profts before taxes, financial, investement results and depreciation (EBITDA)	**7.578**	**1.891**	**300,75%**	**5.068**	**1.470**	**244,80%**
EBITDA margin	**3,4%**	**0,9%**		**5,2%**	**1,5%**	
Cash Flow Figures						
Net cash flows from operating activities	**5.648**	**(4.164)**		**1.021**	**(1.155)**	
Statement of Financial Position Figures						
Inventories	**40.974**	**39.339**	**4,16%**	**21.168**	**21.695**	**-2,43%**
Trade receivables	**35.385**	**34.754**	**1,82%**	**30.294**	**26.435**	**14,60%**
Trade payables	**21.878**	**19.314**	**13,28%**	**18.686**	**15.472**	**20,78%**
Long-term debt liabilities	**42.553**	**49.073**	**-13,29%**	**40.467**	**46.014**	**-12,06%**
Short-term debt liabilities	**43.023**	**34.964**	**23,05%**	**37.050**	**29.307**	**26,42%**

Turnover increased by 3% compared to the comparative period, as a result of the strengthening of sales in international markets and the maintenance of strong commercial activity of the Group.

Gross profits increased in absolute terms, as did Earnings Before Taxes (EBT), Earnings After Taxes (EAT) and Earnings Before Interest, Taxes, Investment Results and Depreciation (EBITDA).

The increase in gross profit and the corresponding margin is mainly due to the improvement of the product mix, the more effective pricing policy, the further increase in revenue from maintenance services and the continuous improvement in production efficiency.

The significant increase in EBITDA mainly reflects the improvement of the gross profit margin and the more effective control of operating costs.

The picture was similar for the Company, with an increase in Gross Profit by 4,3% compared to 2024. Accordingly, Earnings before interest, taxes, depreciation and amortization (EBITDA), Earnings before taxes (EBT) and Earnings after taxes (EAT) showed an increase compared to the comparative year.

The development of Net Cash Flows from operating activities in the Group and in the Company was positive compared to 2024.

Operating cash flows showed a significant improvement, mainly due to the strengthening of operating profitability and more effective management of working capital.

The Group's inventories constitute 19.3% of total assets (2024: 19,2% of total assets) and the Company's 13,2% of total assets (2024: 14,2% of total assets).

The Group's receivables from customers correspond to 16,7% of its total assets (2024: 17%) and the Company's 18,9% of its total assets (2024: 17,3%).

The Group's balance of trade payables amounted to 13% (2024: 12,5%) of its total liabilities, while the Company's amounted to 16,9% (2024: 14,9%) of its total liabilities.

Long-Term Borrowings decreased for both the Group and the Company. In the Group, Long-Term Borrowings amounted to 25,3% of total liabilities (2024: 31,8%), while for the Company they constituted 36,6% of total liabilities (2024: 44,3%).

Regarding Short-Term Borrowings, in the Group they amounted to 25,6% of total liabilities (2024: 22,7%), while for the Company the corresponding figure constituted 33,5% of total liabilities (2024: 28,2%).

The following tables provide information on changes in percentage terms of the accounts of the Statement of Financial Position.

	GROUP		**COMPANY**	
Assets	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Tangible Assets for own use	(5,31%)	0,44%	(3,06%)	(2,65%)
Inventories	4,16%	(19,79%)	(2,43%)	0,56%
Trade receivables	1,82%	(5,92%)	14,60%	(4,03%)
Investment in subsidiaries		-	5,23%	18,68%
Other long term receivables	(50,69%)	(13,08%)	(47,38%)	(24,19%)
Deferred tax assets	(11,45%)	71,28%	-	-
Cash and cash equivalents	19,28%	(9,49%)	25,75%	(14,77%)
Capital and Liabilities				
Trade payables	13,28%	(15,91%)	20,78%	(3,58%)
Debt liabilities	1,83%	11,94%	2,92%	13,55%
Deferred tax liabilities	43,82%	101,49%	40,25%	124,24%
Total equity	(13,71%)	(17,83%)	1,16%	(5,01%)

For the better comprehension of the Financial Statements, the following financial ratios are presented for the Group and the Company.

RATIOS	GROUP		COMPANY	
	2025	2024	2025	2024
DEVELOPMENT (%)				
Changes in Sales	3,04%	0,50%	1,61%	(2,59%)
Changes in Net Profit after tax	44,93%	438,58%	105,88%	(1041,38%)
Changes in Fixed Assets	(3,78%)	6,53%	(4,13%)	0,66%
Changes in total Equity	(13,71%)	(17,83%)	1,16%	(5,01%)
PROFITABILITY (in thous. Euros)				
Earnings after Tax (EAT)	(6.070)	(11.022)	140	(2.388)
Earnings before Tax (EBT)	(4.247)	(10.521)	578	(1.717)
Earnings before Interest,Tax,Depreciaion and Amortization (EBITDA)	7.578	1.891	5.068	1.470
WORKING CAPITAL (days)				
Receivables turnover Ratio (Clients+Notes+Checks)	57	60	106	103
Liabilities turnover Ratio (Suppliers+Notes+Checks)	47	49	86	80
Inventory turnover Ratio	92	102	108	110
Operating turnover average duration	149	162	214	212
Commercial turnover average duration	102	113	128	133
CAPITAL STRUCTURE				
Ratio of Equity Capital to Total Capital	0,21	0,25	0,31	0,32
Equity to Total Liabilities Ratio	0,26	0,33	0,45	0,47
Bank Loans to Equity	1,95	1,65	1,56	1,53
LIQUIDITY				
Total Liquidity	1,10	1,22	0,95	1,04
Short term Liabilities to Net Profit after tax	(18,77)	(8,51)	469,07	(22,57)
Short term Liabilities to Equity	2,60	1,84	1,32	1,10

In fiscal year 2025, the Group recorded expenses that are characterized as extraordinary and non-recurring, with the result that the Income Statement for the year has been burdened to a greater extent than expected, based on the usual expenses from the operating activity. Specifically, the Group records losses of Euro 1,1 million resulting from the application of IAS 29 "Presentation of Financial Information in Hyperinflationary Economies" in the financial statements of the subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S. (note 35).

No events have arisen from the date of the Statement of Financial Position up to the date of submission of this Report that would be detrimental and indicate the need to adjust the Financial Statements or require their disclosure in the attached Financial Statements of the reporting period. During this fiscal year, the activity of the Company was in accordance with the current legislation and its targets, as they are defined at its memorandum.

Regarding the dividend distribution, the Management of the Company declares that its dividend policy is directly connected with its capital structure, efficiency, earnings and self-financing of its investments, and its main target is the long-term benefit of the Company and of its shareholders.

EXPECTED PROGRESS AND DEVELOPMENT

Management estimates that, despite the ongoing geopolitical and macroeconomic challenges, the Group's outlook for fiscal year 2026 remains positive. A key priority is the continued implementation of the Group's strategic plan, with an emphasis on profitable growth, continuous improvement of operating efficiency and further strengthening of its financial position.

The Group will continue to invest in the development of its international commercial presence, in strengthening the competitiveness of its products and services, as well as in increasing the share of maintenance and modernisation activities, which generate recurring revenues and enhance the stability of operating cash flows.

At the same time, Management continues to implement actions to improve production efficiency, working capital management and the utilization of the Group's production infrastructure, with the aim of further strengthening the gross profit margin and operating profitability.

The Group has a strong international presence, a diversified customer base and sufficient liquidity, elements that allow it to effectively support its business development and respond effectively to changing market conditions.

Regarding developments in the Middle East, Management assesses their potential impact on the Group's activities. Where appropriate, it adjusts its operational decisions in a timely manner, with the aim of limiting the potential impact. As of the date of approval of these financial statements, no events have been identified that have had a material impact on the Group's financial position, results or cash flows.

Management constantly monitors developments in the international economic environment and systematically assesses the main business risks, such as geopolitical developments, fluctuations in the cost of raw materials and energy, changes in interest rates, exchange rates and the general course of the global economy, timely adjusting its strategy and operational decisions where necessary.

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant credit risk concentration for the Group. Sales are mainly realized to low-credit risk clients, credit insurance has been contracted for overseas sales and there is a wide dispersion of balances, as there is no client of the Group with a percentage higher than 5% of total sales. In addition, there is no concentration of credit risk geographically, except for Greece where, in the current unfavorable economic reality liquidity problems are created, affecting the Group's customers' fulfilment of receivables.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both existing and new, is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references and other credit rating sources, when available.

In monitoring customer credit risk, customers are grouped according to the geographic distribution of sales, credit risk level, and collection and default history.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments in securities. The main components of this allowance include impairment losses for specific significant risk claims, and an aggregate loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is continuous control of the creditworthiness of major customers and by this way, the exposure to risk is limited, by ensuring that there are adequate insurance limits for the big customers.

On December 31, 2025, it is estimated that there is no substantial credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivables.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutions, of a high credit level.

Cash and cash equivalents

Potential credit risk also exists in cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to each financial institution while also opting to diversify its transactions across multiple credit institutions. Also, regarding deposit products, the Group only transacts with financial institutions of high credit rating.

Exposure to credit risk

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

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Financial assets at fair value through profit or loss	227.121	905.800	227.121	905.800
Trade receivables	35.384.804	34.753.785	30.294.427	26.434.648
Other receivables	27.993.547	21.570.616	5.954.227	3.272.669
Cash and cash equivalents	21.100.842	17.689.895	4.746.481	3.774.649
Total	**84.706.314**	**74.920.096**	**41.222.256**	**34.387.766**

Aging of trade receivables

The analysis of the aging of trade receivables and the movement of the provision for doubtful debtors during the current and previous reporting period are presented in note 13.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group are adequate to confront any potential shortage in cash equivalents.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least 30 days, including covering its financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutions, of high credit rating.

In addition, on December 31, 2025, the Group maintains approved bank credit limits up to 98,6 million Euros. The Group's target is to have approved credit limits which are significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by currently investing only in directly liquidable securities.

On December 31, 2025, it is estimated that there is no substantial liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term borrowings of the Group and the Company are presented at their fair value, because interest and discount rates do not differ significantly. The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

GROUP

2025	Until 12 months	1-5 years	More than 5 years	Total
Long-term debt liabilities	-	41.402.079	1.104.412	42.506.491
Finance lease liabilities	2.250.139	4.131.298	2.752.059	9.133.496
Trade and other payables	68.206.164	-	-	68.206.164
Short-term debt liabilities	42.991.073	-	-	42.991.073
Total	**113.447.376**	**45.533.377**	**3.856.471**	**162.837.224**

GROUP

2024	Until 12 months	1-5 years	More than 5 years	Total
Long-term debt liabilities	-	47.778.540	1.349.836	49.128.375
Finance lease liabilities	1.923.282	3.457.540	3.254.516	8.635.338
Trade and other payables	54.694.005	-	-	54.694.005
Short-term debt liabilities	34.992.874	-	-	34.992.874
Total	**91.610.161**	**51.236.080**	**4.604.352**	**147.450.592**

COMPANY

2025	Until 12 months	1-5 years	More than 5 years	Total
Long-term debt liabilities	-	40.420.383	-	40.420.383
Finance lease liabilities	587.118	668.748	82.963	1.338.829
Trade and other payables	28.180.412	-	-	28.180.412
Short-term debt liabilities	37.017.817	-	-	37.017.817
Total	**65.785.347**	**41.089.131**	**82.963**	**106.957.441**

COMPANY

2024	Until 12 months	1-5 years	More than 5 years	Total
Long-term debt liabilities	-	46.070.000	-	46.070.000
Finance lease liabilities	577.853	826.610	90.546	1.495.009
Trade and other payables	23.981.836	-	-	23.981.836
Short-term debt liabilities	29.335.000	-	-	29.335.000
Total	**53.894.689**	**46.896.610**	**90.546**	**100.881.845**

The Management's judgment is that there is no liquidity risk, taking into account the existing good financial liquidity.

MARKET RISK

It consists of the risk that changes in the growth rate of construction activity and changes in material prices, exchange rates, interest rates and share prices may affect the Group's results or the value of its financial instruments. It also includes the price of the basic raw material, steel (stock exchange type), which is affected by supply, demand and the level of inventory at a global level. Among the actions taken by the Company to reduce its impact on production costs is the mass purchase of raw materials (economies of scale) when their price is low. The purpose of managing this risk is to control the Group's exposure to it, within acceptable parameters, while optimizing returns.

The Company operates in a business environment characterized by volatility in raw material and energy prices, the sensitivity analysis of which shows the following:

Amounts in thousand €	Earnings before taxes	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	578	-	-
5% increase in cost of raw materials	(2.317)	(2.895)	(2.895)
5% decrease in cost of raw materials	3.473	2.895	2.895
10% increase in energy prices	506	(72)	(72)
10% decrease in energy prices	650	72	72

FOREIGN EXCHANGE RISK

a) Risk of diminishing gross profitability due to revaluation of foreign currencies:
The exposure of the Group to foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions are based on Euro, while the other activities are conducted with a Euro clause, and therefore the exchange rate risk is minimized. The majority of the Group's foreign exchange differences derive from Turkey, due to the strong activity of the Group and the volatility of the Euro-Turkish Lira exchange rate.

The Group is exposed to currency risk from its activities in Turkey, Serbia, Romania, the United Kingdom, Russia, China, Australia and the United States and the changes in these currencies against the Euro, but the other activities are carried out with a Euro clause.

The Group operates mainly in Europe and, therefore, the majority of its transactions are based on Euros. In addition, the activity carried out outside the European Union is based on a Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of the countries in which the subsidiaries operate.

Exchange rate Euro /	Country	Exchange rate 31/12/2025	Average Exchange rate 2025
Serbian Dinar	Serbia	117,28	117,20
Turkish Lira	Turkey	50,45	44,81
Romanian Leu	Romania	5,10	5,04
British Pound	England	0,87	0,86
Chinese RMB	China	8,23	8,12
Ruble	Russia	92,09	94,26
Australian Dollar	Australia	1,76	1,75
US Dollar	United States	1,17	1,13

*(*For converting items in the Income Statement and Statement of Financial Position, the exchange rate as of 31/12/2025 was applied according to IAS 21, in compliance with IAS 29 requirements.)*

Approximately 96,60% of the Group’s loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 3,40% is contracted in British Pounds and Chinese RMB.

b) Risk from the conversion of financial statements denominated in a foreign currency:

The Group has invested in foreign enterprises whose functional currency is not the Euro, thus their Financial Reports are not conducted in Euros. Due to that fact, the Group is being exposed to risk from the conversion of those Financial Reports into Euros to be consolidated to the Financial Reports of the Group.

INTEREST RATE RISK

The interest rate risk is the risk that the value of financial instruments may fluctuate due to changes in market interest rates.

On December 31, 2025, the Group and the Company are exposed to changes in the interest rate market regarding their bank borrowing and their cash and cash equivalents, which are subject to a floating interest rate based on the variability of reference rates, specifically Euribor.

The outlook for 2026 remains modestly positive, despite the fact that the international economic environment continues to be characterized by increased uncertainty due to geopolitical developments, trade tensions and volatility in energy markets. The global economy is expected to continue to grow at a moderate pace, while economic activity in the Eurozone is expected to strengthen gradually, supported by improving private consumption and investment.

Regarding monetary policy, recent developments have led the European Central Bank to adopt a more cautious stance, maintaining price stability as its main priority. Therefore, the future path of interest rates will continue to depend on the evolution of inflation, energy prices and general macroeconomic conditions, without prejudging a specific direction for the coming months.

The Group and the Company finance their investments and working capital needs through bank loans and bond loans, resulting in the imposition of interest expenses on their results. The ongoing environment of interest rate increases, aimed at controlling inflationary pressures, and the prospect of further interest rate hikes will have a negative impact on the results as the Group and the Company will incur additional borrowing costs.

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. As a result, the impact of the fluctuations on the profit and the cash flows is minimized. The Group’s policy is to continuously monitor the interest rate trends, as well as the duration of the financial needs and depending on the circumstances, determine the relationship between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except for those required to cover estimated usage and sales needs. These contracts are not settled out by netting.

Moreover, the Group has no exposure to bonds and treasury bills.

The sensitivity analysis of the Parent Company's results to changes in borrowing interest rates by 3% and -3% is presented as follows:

Amounts in thousand €	**Earnings before tax**	**Change in Profit in thous. €**	**Change in Equity in thous. €**
Reported Earnings/(losses)	578	-	-
3% increase in loans interest rates	(1.747)	(2.325)	(2.325)
3% decrease in loans interest rates	2.903	2.325	2.325

FAIR VALUES

Fair values versus carrying amounts
The fair values of financial assets and liabilities, together with the amount presented in the Statement of Financial Position, are as follows:

GROUP	31/12/2025		31/12/2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Trade receivables	35.384.804	35.384.804	34.753.785	34.753.785
Financial assets at fair value through profit or loss	227.121	227.121	905.800	905.800
Cash and cash equivalents	21.100.842	21.100.842	17.689.895	17.689.895
Financial liabilities				
Long-term debt liabilities	42.552.970	42.552.970	49.072.785	49.072.785
Short-term debt liabilities	43.022.956	43.022.956	34.964.417	34.964.417
Trade payables	21.878.395	21.878.395	19.313.773	19.313.773
COMPANY				
Financial Assets				
Trade receivables	30.294.427	30.294.427	26.434.648	26.434.648
Financial assets at fair value through profit or loss	227.121	227.121	905.800	905.800
Cash and cash equivalents	4.746.481	4.746.481	3.774.649	3.774.649
Financial liabilities				
Long-term debt liabilities	40.466.862	40.466.862	46.014.410	46.014.410
Short-term debt liabilities	37.049.700	37.049.700	29.306.543	29.306.543
Trade payables	18.686.484	18.686.484	15.472.052	15.472.052

The Group adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures about the fair value of financial instruments measured at fair value through a three-level hierarchy.

Fair value hierarchy

In particular, the Group and the Company classify its financial instruments in the following three levels, depending on the quality of the data used to estimate fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities

- Level 2: these are data that are directly or indirectly identifiable and relate to the items to be valued (this category excludes items of level 1)

- Level 3: data that is derived from estimates of the business itself as there is no identifiable data in the market

During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

The amounts presented in the financial statements for cash and cash equivalents, trade and other receivables, as well as trade and other payables and short-term borrowings, approximate their respective fair values due to their short maturity. The fair value of long-term loans is almost the same as the carrying amount, as the loans are in local currency and interest at a floating rate.

The financial instruments of the Group and of the Company that are measured at fair value are classified as follows:

	GROUP - COMPANY			
2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares	227.121	-	-	227.121
Financial Assets at a Fair value through P&L	**227.121**	**-**	**-**	**227.121**

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	**905.800**	**-**	**-**	**905.800**

CAPITAL MANAGEMENT

Regarding the Company's capital management strategy, the Management seeks to ensure its ability to continue its activities (going - concern). This is achieved by maintaining healthy capital ratios in order to support the Group's activities and maximize shareholder value.

For the purpose of capital management, the Group monitors the ratio "Net Debt to Total Equity". As net debt, the Group defines total interest-bearing borrowings minus cash and cash equivalents.

For the years 2025 and 2024, the ratio is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Long-term debt liabilities	42.552.970	49.072.785	40.466.862	46.014.410
Short-term debt liabilities	43.022.956	34.964.417	37.049.700	29.306.543
Minus: Cash and cash equivalents	21.100.842	17.689.895	4.746.481	3.774.649
Net Debt	**64.475.084**	**66.347.307**	**72.770.081**	**71.546.304**
Equity	43.895.152	50.871.300	49.787.619	49.218.454
Net Debt / Equity	**1,47**	**1,30**	**1,46**	**1,45**

VISION AND LONG-TERM TARGETS

Vision and Long-term Goals

The Group's vision is to be the first choice for customers and partners in the international elevator market, offering comprehensive vertical transportation solutions characterized by high quality, reliability, and innovation. The Group aims to create long-term value for shareholders, employees, customers, and society through sustainable profitability, continuous improvement of operational efficiency, innovation, and responsible business practices.

Strategic Objectives

- **Quality and Safety:** Quality and safety have always been fundamental values of the Group. The Group applies strict design, production, installation, maintenance and modernization procedures, aiming to ensure high quality, reliability and full compliance with international standards and regulatory requirements.
- **Consistency – Service Excellence**: Consistency, speed of response and high level of service are key differentiating factors. The Group seeks to develop long-term relationships of trust with its customers, offering reliable solutions, technical support and timely delivery of products and services.
- **Operational Efficiency:** Continuous improvement of production and operational efficiency is a key axis of the Group's strategy. Through the optimization of production processes, the utilization of production infrastructure and the continuous upgrading of business operations, the Group seeks to enhance competitiveness and operational profitability.
- **International Development**: The Group continues to selectively expand its international commercial presence, through selective development in markets with attractive prospects and further strengthening the network of subsidiaries and partners.

- **Customer-centric approach:** The Group invests in creating long-term relationships of trust with its customers, providing integrated solutions that cover the entire life cycle of an elevator, from design and production to installation, maintenance, modernization and continuous after-sales service.
- **Service Provision:** The Group continues to strengthen its elevator maintenance and modernization activities, increasing the participation of activities that generate recurring revenues, strengthen long-term cooperation with customers and improve the quality of its revenues.
- **Financial strength**: Maintaining a strong financial position is a key strategic priority of the Group. Management implements policies of effective working capital management, generation of strong operating cash flows, prudent investment policy and gradual strengthening of the Group's financial soundness.

Research, Development and Innovation

Innovation in the Group extends beyond the development of new products and includes continuous investment in technology, production infrastructure, digital solutions and services. To achieve its strategic goals, the Group continuously invests in research, development and innovation, leveraging its know-how and many years of experience in the elevator industry, with the aim of improving quality, operational efficiency, customer experience and competitiveness in international markets.

The Group's research and development activity is not limited to the development of new products, but extends to the optimization of production processes, digital transformation, the use of new technologies and the continuous upgrading of products and services to customers. At the same time, special emphasis is placed on the development of maintenance, modernization and technical support solutions, which create recurring revenues and strengthen long-term relationships with customers.

The Group's innovation strategy is based on the following pillars:

- **Reliability:** The Group has long been associated with the reliability, quality and safety of its products and services, elements that constitute key factors of differentiation in international markets.
- **Technology and Digital Transformation:** The Group systematically invests in new technologies, automation, digitalization of production processes and development of smart solutions, with the aim of improving productivity, quality and customer experience.
- **Solutions throughout the elevator life cycle:** The Group offers integrated solutions covering design, production, installation, maintenance, modernization and technical support, creating long-term cooperative relationships and stable recurring cash flows.
- **Customer-centric approach:** The development of new products and services is designed with the evolving needs of customers in mind, emphasizing flexibility, speed of service, energy efficiency, safety and the overall user experience.

Research and Development is implemented mainly by the Research and Development Department (R&D), which has specialized scientific staff and modern testing and development infrastructure. The Department collaborates closely with the Group's production, commercial and technical departments, as well as with universities, research institutions and specialized partners, with the aim of continuously developing and improving products, services and production processes.

In this context, the Group continues to invest in the development of new products, the improvement of existing solutions, the strengthening of the design of new systems and the adaptation of products to the evolving requirements of international markets, maintaining innovation as a key element of its long-term development strategy.

The majority of the employees of the R&D department have a high level of education, mainly in the fields of mechanical engineering and electronics/electrical engineering, while the Department as a whole is supported by experienced and qualified technical personnel. It is noted that approximately 3% of the employees hold the highest degree of doctoral degree, while approximately 40% hold a master's degree.

The Department's most important achievements for 2025 are listed below:

- 3 new applications for new Patents (DPs) were filed with the Greek Industrial Property Organization (OBI), as well as 7 other applications for patent extension, 3 at the European level and 4 in individual European countries.
- The Genius20 panel was developed and made available for the Chinese and Turkish markets, with adaptation to local requirements and specifications.
- The CITY elevator was upgraded for optimized performance in low-end applications.
- The Purity car series was strengthened for high-payload applications.
- A product assessment was carried out by the independent BVB organization in Sweden, which examines material composition, life cycle and supply chain transparency.

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

The most important transactions of the Company with related parties, according to the IAS 24, concern transactions with its subsidiaries, the associates, the Management and the executives. The transactions with the related parties are summarily presented at the following table:

2025	*Sales/Income* 01.01 - 31.12.2025	*Purchases/Expenses* 01.01 - 31.12.2025	*Receivables* 31.12.2025	*Liabilities* 31.12.2025
KLEFER	490.009	11.985.815	314.413	5.586.157
SKY LIFT	1.571.190	57.017	39.499	-
KLEEMANN GREECE	8.211.950	21.083	6.351.666	22.271
KLEEMANN SERVICES LTD.	2.322.351	-	1.149.271	5.150
GUIDELINE LIFT SERVICES LTD.	618.650	-	619.747	-
TSL INSPECTIONS LTD.	-	-	2.820	-
HOISTWAY LTD.	60.173	-	52.658	-
KLEEMANN LIFTS U.K. LTD.	6.793.166	86	847.930	13.751
KLEEMANN LIFTS (CHINA) CO LTD.	1.402.059	5.605.409	973.737	4.303.261
KUNSHAN KLEEMANN LIFTS TRADINGCO. LTD.	4.083	1.032.539	51.203	588.459
KLEEMANN ELEVATORS AUSTRALIA PTY LTD.	1.497.224	328	791.667	178
DAY ACCESSIBILITY & MOBILITY SOLUTIONS INC.	1.055.432	-	1.081.183	-
KLEEMANN ASANSOR	2.192.459	351.599	2.724.908	243.033
KLEEMANN LIFTOVI	3.586.291	28.987	1.382.104	2.219
KLEEMANN LIFT RO	3.779.005	69.740	845.856	53.947
KLEEMANN LIFTS RUS	-	-	3.446.961	-
KLEEMANN AUFZUGE	6.431.156	8.919	862.085	31.507
KLEEMANN ASCENSEURS	1.567.118	2.200	290.858	-
KLEEMANN BELGIUM	1.195.668	-	1.154.787	-
Total	**42.777.984**	**19.163.722**	**22.983.353**	**10.849.933**
B.o.D. members & Executives	25.467	1.108.695	38.432	-
Affiliated companies	473.381	164.058	82.861	62.229
Total	**43.276.832**	**20.436.475**	**23.104.646**	**10.912.162**
Group				
B.o.D. members & Executives	25.467	1.280.174	58.401	15.000
Affiliated companies	569.385	4.850.220	178.188	1.578.167
Total	**594.852**	**6.130.394**	**236.589**	**1.593.167**

2024	*Sales/Income* 01.01 - 31.12.2024	*Purchases/Expenses* 01.01 - 31.12.2024	*Receivables* 31.12.2024	*Liabilities* 31.12.2024
KLEFER	912.595	10.906.222	30.372	4.185.258
SKY LIFT	1.660.345	27.234	64.938	-
KLEEMANN GREECE	5.188.817	43.649	2.543.137	24.382
KLEEMANN SERVICES LTD.	1.654.624	-	1.189.599	5.150
LIFT SOURCE LTD.	-	-	336	-
GUIDELINE LIFT SERVICES LTD.	144.217	-	761	-
TSL INSPECTIONS LTD.	-	-	2.820	-
HOISTWAY LTD.	7.805	-	1.551	-
KLEEMANN LIFTS U.K. LTD.	6.879.634	-	1.479.984	13.665
KLEEMANN LIFTS (CHINA) CO LTD.	578.625	5.597.242	161.903	2.661.807
KUNSHAN KLEEMANN LIFTS TRADINGCO. LTD.	37.779	1.390.055	2.066	476
KLEEMANN ELEVATORS AUSTRALIA PTY LTD.	2.044.334	-	5.946	308.374
DAY ACCESSIBILITY & MOBILITY SOLUTIONS INC.	508.138	-	440.328	-
KLEEMANN ASANSOR	2.322.224	5.471.867	1.469.916	713.321
KLEEMANN LIFTOVI	2.728.117	71.025	1.262.673	-
KLEEMANN LIFT RO	3.434.774	64.011	829.456	19.231
KLEEMANN LIFTS RUS	7.501.197	-	3.446.961	-
KLEEMANN AUFZUGE	6.535.143	11.850	431.212	22.588
KLEEMANN ASCENSEURS	2.248.449	2.173	1.549	12.648
KLEEMANN BELGIUM	1.006.530	-	912.255	60.000
Total	**45.393.347**	**23.585.328**	**14.277.763**	**8.026.900**
B.o.D. members & Executives	460	1.574.982	-	-
Affiliated companies	418.570	257.865	48.789	127.464
Total	**45.812.377**	**25.418.175**	**14.326.552**	**8.154.364**
Group				
B.o.D. members & Executives	460	1.935.601	-	-
Affiliated companies	434.930	4.351.125	65.149	1.184.233
Total	**435.390**	**6.286.726**	**65.149**	**1.184.233**

The Group and the Company carry out transactions with other associated companies, which are not consolidated in the Financial Statements, the main ones being: TECHNOLAMA (Spain), PULSE ELECTRONICS LTD and THREE POINT INVESTMENTS LTD (Cyprus).

NON-FINANCIAL INFORMATION

1. CORPORATE SOCIAL RESPONSIBILITY IN KLEEMANN

KLEEMANN Group is committed to responsible growth by continuously expanding and enhancing its products and services contributing to the welfare of its employees, taking care of the environment, and supporting the local communities in which it operates. Through the continuous improvement of its products and services, the Group operates responsibly, enhancing innovation, quality and sustainable business development.
Sustainable Development principles are deeply embedded in KLEEMANN's business strategy, which is built around four key pillars:

- Economic growth
- Employee well-being
- Environmental responsibility
- Social commitment

These axes reflect the Company's commitment to responsible business operations. At the same time, this approach is supported by KLEEMANN's values, which shape the corporate culture. Specifically:

Safety
We take every necessary measure to safeguard the health and safety of our employees, our customers, and our products' end users, as well as the safety of our premises.
Trust
We do what we say and we say what we do. We place trust in our people and their abilities. At KLEEMANN, we are a united front. We are all aligned with each other and with our vision.
Passion for People
We love and care about our colleagues, customers and fellow human beings. We have excellent relationships with each other. We love our work and create growth opportunities for everyone.
Breakthrough Culture
Innovation, growth, development and improvement are all vital to our business model. We set high goals, we commit to them, we take risks and we determinedly turn any opportunity into a learning experience. We are not afraid to fail.

The Group manages issues that are part of Corporate Social Responsibility pillars, considering the needs of the stakeholders. KLEEMANN's stakeholders play a crucial role for the continuous development and improvement of the Company, benefiting from the added value generated by its business activities.
KLEEMANN HELLAS publishes a comprehensive Corporate Responsibility report since 2017, which can be found at: https://kleemannlifts.com/company/sustainability

KLEEMANN's stakeholders are:
1. Stockholders
2. Employees
3. Customers
4. Suppliers
5. State and Regulatory bodies
6. Local communities
7. Media and communication networks
8. Scientific community

The business activity of KLEEMANN Group is firstly and primarily connected to its mission - to act responsibly towards employees, customers, end-users, partners, and the broader community in which it operates and grows.

2. Corporate Governance and Combatting Corruption

Corporate Governance is the framework of principles and rules adopted by the Group to achieve its business objectives, protect the interests of shareholders and respond to the needs of all stakeholders.

At KLEEMANN, we implement policies that incorporate international best practices and ensure full compliance with the applicable legislative framework and the requirements of good governance.

Through its activity, the Group contributes to the national economy, while the investments made during the year lay the foundations for achieving Sustainable Development. At the same time, the standard governance practices we apply function as a pillar of stability and a lever for future growth.

The Internal Audit Department ensures the proper functioning of the Group's policies, focusing on the effectiveness of operations, transparency and compliance. In this context, it ensures:

- Avoiding situations of conflict of interest.
- Protecting confidential information from leaks.
- Preventing and suppressing corruption or fraud, utilizing, among other things, the institutionalized **Whistleblowing Line.**

In addition, the Internal Audit Department conducts an annual and whenever required risk assessment **(Risk Assessment)** - which includes their identification, evaluation and monitoring - based on which regular and extraordinary audits are planned throughout the Group. At the same time, in close cooperation with the external certified auditors, strict compliance with the legislation, regulations and internal procedures established by the Management is ensured.
As defined in the **Code of Ethics & Conduct**, the KLEEMANN Group demonstrates **zero tolerance** for criminal behavior. The values and rules of the Code are systematically communicated through continuous training, ensuring that the message of integrity is fully understood and accepted by all of our employees.

3. Responsibility for its Employees

At KLEEMANN, our people are a key component of our growth. For this reason, we are committed to providing a healthy and safe working environment that enhances the development and well-being of employees. At the same time, we implement policies and procedures that comply with labor legislation and international standards (national, European, ILO), ensuring respect for human rights, the provision of equal opportunities and fair working conditions.

In 2025, KLEEMANN Group employed 1.778 people.

Total of employees by gender				
	2025		2024	
	Men	Women	Men	Women
KLEEMANN Group	1.387	391	1.366	379

Code of Conduct

KLEEMANN Group has developed and implements a Code of Conduct with the primary objectives of promoting transparency, integrity, credibility, and fair competition within the business while expanding corporate responsibility across its network. The Code of Conduct applies to all members of the Board of Directors, subsidiaries, employees, and all interested parties (external contractors, consultants, customers, suppliers, shareholders), as well as to all of those representing the Company, regardless of the country of employment.

Diversity, Equality and Inclusion Policy

At KLEEMANN, diversity is considered to be an opportunity for creative interaction, innovation, evolution, and better outcomes. In this context we implement a Diversity, Equality & Inclusion Policy, aiming to, among other things:

• Establish a fair and equitable work environment where all employees have the opportunity to actively demonstrate their abilities and to be advanced based on merit
• Enhance the quality of work life, with special emphasis on achieving a balance between personal and professional life
• Promote gender equality in the workplace, towards the goal of creating a more inclusive work environment that drives performance and productivity
• Break the stereotypes that hinder women in specific professional roles and actively recruit women in different job positions with advancement potential

Indicatively, we report the rate of employment of women at all levels of the hierarchy:

Year	% of women in the Company	% of women in Management	% of women in Sales
2004	**13%**	**32%**	**5%**
2024	**22%**	**40%**	**38%**
2025	**22%**	**40%**	**40%**

Education & Coaching

KLEEMANN invests in its people and supports their professional and personal development. The continuous training of employees is a strategic priority for the Company, aiming to enhance their knowledge and skills, according to their real needs.

To this end, a comprehensive Human Resources Development Policy is implemented, which includes systematic assessment, development and attraction of capable executives, as well as the implementation of training and coaching programs, contributing to the continuous development of employees and supporting the Group's business goals.

Remuneration and Benefits Policy

KLEEMANN offers a range of benefits and programs to its employees, beyond those required by law. In this context, it implements a Compensation and Benefits Policy. The benefits offered by KLEEMANN are as follows:

- Group Insurance Policy: Life Insurance, additional coverage for medical and hospital care, and financial coverage in case of temporary or total incapacity for work
- Additional financial support in cases of serious health problems
- Infirmary
- Blood bank
- Fitness center and recreation area (playroom)
- Happy Benefits
- Subsidized meals at the Company’s restaurant
- Sponsored training programs for personal development
- Transportation of employees with Company’s buses and corporate vehicles, or alternatively compensation of commuting expenses
- Benefits and reward vouchers
- Recognition Awards for various achievements
- Wedding and childbirth gifts
- Rewards for employees’ children for university admission or excellent academic performance in high school

- Internships for employees' children
- Various corporate social events and celebrations

These additional benefits serve as incentives, reflecting the modern and dynamic philosophy of KLEEMANN'S management.

4. Health and Safety at Work

KLEEMANN Group is committed to maintaining a healthy and safe work environment beyond legislative requirements. To eliminate conditions that could lead to incidents, the Group has developed a Health & Safety Policy and implements a Health & Safety Management System in accordance with **ISO 45001:2018** (Occupational Health and Safety Management System), with the aim of preventing and limiting occupational risks. However, maintaining a safe working environment requires the continuous collaboration of all employees and, in this context, the company invests significantly in continuous education of its employees on health and safety issues.
At the same time, for the measurement of its safe working environment, the KLEEMANN Group updates and publishes specific indicators.

Total Case Incident Rate (TCIR)

The TCIR is the number of injuries and incidents per 100 employees during a calendar year. The mathematical equation is

$$\frac{(\textbf{Number of Accidents and Incidents})\ \textbf{x}\ \mathbf{200.000}}{\boldsymbol{Number\ of\ total\ working\ hours}}$$

The TCIR for 2025 is 3,28 compared to 3,24 in 2024.

The industry Benchmark is < 2,9.

Lost Time Incident Rate (LTIR)

The LTIR is the lost time injuries per 100 employees during a calendar year. The mathematical equation is

$$\frac{(\boldsymbol{Accidents})\ \times \mathbf{200.000}}{\boldsymbol{Number\ of\ total\ working\ hours}}$$

The LTIR for 2025 is 1,85 compared to 1,83 in 2024.

The industry Benchmark is < 1,6.

Lost Time Incident Frequency Rate (LTIFR)

The LTIFR is the lost time injuries occurring per 1 million working hours. The mathematical equation

$$\frac{(\boldsymbol{Number\ of\ Accidents})\times \mathbf{1.000.000}}{\boldsymbol{Number\ of\ total\ working\ hours}}$$

The LTIFR for 2025 is 9,27 compared to 9,17 in 2024.

The industry Benchmark is 8.

For the Group, the continuous and non-negotiable goal is zero accidents at the workplace.

5. Environment

For KLEEMANN Group, environmental management is a key aspect of corporate responsibility. The Group is committed to minimising the environmental impact of its operations, as environmental protection is not only a necessity but also a means of achieving Sustainable Development. Environmental protection is closely linked to the core values of KLEEMANN Group.

For all the reasons mentioned above, KLEEMANN's management has designed and implemented an Environmental Management System in accordance with the ELOT **EN ISO 14001:2015 [ENVIRONMENTAL MANAGEMENT SYSTEM].** The Environmental Management System includes the design, the construction, the assembly, plant designs, and methods of final inspection and testing of lifts and components.

In 2025, the company, in accordance with the requirements of the **ISO 14064-1:2018** standard, received a greenhouse gas emissions verification statement, which includes both direct emissions from its core business activities and indirect emissions originating from activities not under its full control.

KLEEMANN has also been certified according to the requirements of **EN ISO 14006:2020 [ECO Design ISO].** Eco-product design is a very important tool that helps the company calculate the environmental footprint of its products throughout their life cycle, from production to recycling. By calculating its footprint, the Group can redesign products to reduce the environmental footprint during both manufacturing and operation.
KLEEMANN Group, aiming to reduce its environmental impact and its carbon footprint, implements significant investments on an annual basis.
The Group has identified and managed the most important environmental issues related to its operation and has divided them into three main categories regarding the reduction of its environmental footprint:

- Energy consumption and greenhouse gas emissions
- Use of natural resources, such as water, raw materials, and auxiliaries
- Waste management

KLEEMANN Energy Consumption in MWh	2025	2024
Electricity consumption	**2.229 Mwh**	**2.107 Mwh**
Gas consumption	**3.199 Mwh**	**3.217 Mwh**

KLEEMANN Group recognises the importance of its contribution to combating climate change and is committed to reducing its emissions. The Group fully complies with all applicable legislation regarding gas emissions limitations resulting from its operations. In addition, KLEEMANN has installed and certified an **ISO 50001:2018 Energy Management System** for energy management and reduction of energy consumption.

The manufacturing process results in waste, which is managed responsibly in cooperation with licensed partners and always in accordance with the requirements of applicable legislation.

KLEEMANN Waste management by category	2025
Proper waste management practices	**98,08 %**
Disposal to sanitary landfill (XYTA)	**1,92 %**

Full compliance with the applicable National and European environmental legislation is the basic principle of KLEEMANN Group. Environmental audits are conducted quarterly at factories to check compliance with legislation, procedures, and environmental measures. The results of these environmental audits are presented to the Group's Management, and additional measures are taken if necessary.

6. Market Responsibility

KLEEMANN is one of the most important elevator manufacturers in the European and global markets. Its international sales account for more than 90% of its turnover, while its sales network extends to more than 100 countries. The Group's long-term development is based on the reliability, safety and quality of its products, as well as on its strategy that focuses on people and the customer.

Compliance with standards

KLEEMANN strictly and responsibly complies with the legislation, directives and standards set by the state, the European Union and international bodies, regarding the assurance of the quality and safe use of elevator products and related services.

Relationships with customers

KLEEMANN values its customers and treats them with respect in all its operations and implements all necessary policies for fairness and equality in all cases. The principles of the Group ensure integrity, responsible marketing techniques, continuous interaction with customers, management of complaints and compliance with all agreements undertaken.

KLEEMANN ensures the provision of complete and reliable information to its customers regarding its products, with clear instructions for their safe and proper use.

Customer Experience and Satisfaction

Excellent customer experience and satisfaction are key priorities. We are constantly evolving by implementing innovative ideas, using new tools, and also adapting our services to the needs of our customers and market conditions.

Customer satisfaction is continuously monitored through specific indicators such as the "Net Promoter Score", the "Effort Score", the "Experience Indicators of the Sales and After-Sales Departments" and the "Quality Index" of our Products.

The level of customer satisfaction is continuously monitored through various tools and processes, such as:

- Targeted customer satisfaction surveys
- Instant customer review collection system
- Monitoring and managing social media reviews
- Implementing a ticketing system
- Meetings with customers
- Monitoring and analysis of complaints

The **Complaint Management** process details, handling the customer complaints in accordance with the requirements of **ISO 10002:2018** and with the requirements of **ISO 9001: 2015.**

Responsibility & business commitments

KLEEMANN Group upholds responsible market practices and is committed to:

- Consistency towards customers, partners, industry representatives and society
- Predicting and monitoring industry trends
- Quality in products, services, and customer service
- Harmonisation with different cultures, customs, traditions of customers, suppliers, and partners
- Respect for competitors, honest management and fair competition
- Continuous improvement of products and services, investment in innovation to contribute to the development of the industry

By constantly monitoring global market trends, the Company continues to innovate, grow, develop and improve, remaining firmly aligned with its global character.

7. Suppliers - Partnerships and Trust

In 2025, KLEEMANN continued to manage its procurement with an emphasis on transparency, consistency and quality assurance, effectively responding to ongoing supply chain challenges.

The Procurement Department maintained close and systematic cooperation with the existing supplier network, placing particular emphasis on the reliability of deliveries, consistent quality and ensuring business continuity.

As part of the annual supplier assessment, semi-annual review meetings were held with key partners, with the aim of monitoring performance, improving quality, enhancing delivery efficiency and coordinating future planning.

At the same time, the Company continued to prioritize partnerships that are aligned with the values and principles of responsible business practice.

KLEEMANN's strategy to build strong and reliable partnerships with its suppliers remains fundamental to the company's sustainable growth.

8. Quality Assurance

KLEEMANN Group is committed to designing, producing and offering its customers high quality products and services. Thus, the Quality Assurance System implemented meets all safety and quality standards as foreseen by European and Greek law. The System complies with the following:

- Lift Directive 2014/33/EU, Annex XI, Module H1
- ISO 9001: 2015 [QUALITY MANAGEMENT SYSTEM]
- EN1090-1:2009+A1:2011[STRUCTURAL STEEL AND ALUMINIOUM COMPONENTS (KIT)]
- ISO 10002:2018 [QUALITY MANAGEMENT – CUSTOMER SATISFACTION]
- ISO 45001:2018 [OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM]
- ISO 14001:2015 [ENVIRONMENTAL MANAGEMENT SYSTEM]
- ISO 14006:2020 [ECO-Design]
- ISO 50001:2018 Energy Management System
- ISO 14064-1:2018 Greenhouse Gases Verification Statement

KLEEMANN Group attributes great importance to the quality certification of its lifts and services. For this reason, KLEEMANN was among the first in Greece to have developed a quality assurance system.

Quality control is carried out at all stages of the production process, fully integrated into the system that is implemented and carried out at two levels. The first level is performed by the technicians of production and the second by independent auditors. Quality control is applied in three directions: incoming materials and components, intermediate products, and finished products. Suppliers are selected with strict criteria and evaluated annually. Semi-intermediate and intermediate products are sampled, while the final product is 100% tested.

9. Product Research and Development

True to its commitment to continuous growth and innovation, KLEEMANN Group constantly invests in the Research and Development of its products and services. Over the past couple of years, the company has strived to expand its partnerships with the academic community. Collaborations with universities and research organisations aim to improve the production process and the Company's products.

Nevertheless, the Research and Development (R&D) Department of the Company carries out the greatest part of the development of any new product and service. The Mechanical and Electronics R&D Departments focus mainly on researching new technologies and market trends, aiming to the development of innovative products. At the same time, they aim to improve existing products and strengthen the design of new, reliable, and innovative features.

The R&D Department is one of the most populous departments of the Company, with highly accredited people in fields such as mechanical engineering and electronics/electrical engineering. The department also includes specialised, highly qualified support staff. It is worth noting that about 3% of the employees hold the highest qualification of a PhD, while about 40% hold a master's degree.

The most notable achievements of the department in 2025 are:

- 3 new applications for new Patents (DPs) were filed with the Greek Industrial Property Organization (OBI), as well as 7 other applications for patent extension, 3 at the European level and 4 in individual European countries.
- The Genius20 panel was developed and made available for the Chinese and Turkish markets, with adaptation to local requirements and specifications.
- The CITY elevator was upgraded for optimized performance in low-end applications.
- The Purity car series was strengthened for high-payload applications.
- A product assessment was carried out by the independent BVB organization in Sweden, which examines material composition, life cycle and supply chain transparency.

10. Social Responsibility

KLEEMANN Group recognises the contribution of Corporate Social Responsibility initiatives to achieving sustainable development. In this context, it develops programs and implements endeavors to support society either independently, as a company or in cooperation with Non-Profit Organisations. The long-term goal of the Group is to be an organization that contributes to the creation of added value for all, while improving the quality of life of the local community. Notably, during 2025, the Company:

- Donations of technological equipment, books and school supplies to schools in the prefectures of Kilkis and Thessaloniki.
- Donation to the Social Solidarity & Assistance Network for the program "I Offer to the Family" to support families with financial difficulties.
- Support for the program "Together as a Family" of the National Center for the Study of Children and Families, an educational initiative to strengthen parent-child bonds and develop social skills in vulnerable families.
- Voluntary blood donation in collaboration with "The Smile of the Child", with the aim of strengthening blood donation at the Kilkis General Hospital.
- Collaboration with the Non-Profit Organization "Eduact - Action for Education" to implement modern education initiatives with the aim of introducing innovation in the educational process.
- Sponsorship of the Open House Athens & Thessaloniki action, aimed at promoting architecture and culture in Greece.
- Donation of an elevator for the "Day Care Home – CHILD'S SMILE" in Heraklion, Crete.
- Donation of a defibrillator to the Special Vocational Education and Training Laboratory (SVET) of Kilkis.

Furthermore, during 2025, 635 solidarity gift cards were distributed to churches in Kilkis and Thessaloniki, aimed at supporting economically vulnerable families during Christmas and Easter holidays.

KLEEMANN's Corporate Social Responsibility actions are described in detail in the CSR 2025 Annual Report, based on the guidelines of the United Nations Global Compact Communication on Progress (CoP UNGC), the SDGs for 2030 and the Global Reporting Initiative (GRI), and will be available in September 2026 (read more www.kleemannlifts.com).

Kilkis, 14 July 2026

President of the Board of Directors

Nikolaos K. Koukountzos

Grant Thornton

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of the Company "KLEEMANN HELLAS - MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A."

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "KLEEMANN HELLAS - MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2025, separate and consolidated statements of 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 and consolidated financial statements present fairly, in all material respects, the financial position of the Company "KLEEMANN HELLAS - MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. and its subsidiaries (Group) as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece 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.

Responsibilities of Management for the Separate and Consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153 of Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2025.

b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "KLEEMANN HELLAS-MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and its environment.

Athens, July 15, 2026
Certified Public Accountant

Andreas Pardalis
Registry Number SOEL 58521

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

		GROUP		COMPANY	
	NOTE	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
ASSETS					
Non-Current Assets					
Tangible Assets for own use	6	43.826.606	46.282.392	23.619.506	24.364.943
Right of use Assets	6	8.712.556	8.282.971	1.170.615	1.308.749
Investment Property	7	1.540.472	1.592.643	1.540.472	1.592.643
Intangible Assets	8	9.444.369	9.864.177	4.294.870	4.679.974
Investments in subsidiaries	9	-	-	66.361.589	63.061.589
Investments in associates	9	252.073	233.103	-	-
Other long-term receivables	10	1.248.382	2.531.755	1.042.364	1.980.922
Deferred tax assets	11	3.206.684	3.621.344	-	-
Goodwill	9	18.339.244	18.339.243	-	-
Total Non-Current Assets		**86.570.386**	**90.747.627**	**98.029.416**	**96.988.821**
Current Assets					
Inventories	12	40.974.111	39.338.786	21.167.978	21.694.542
Trade Receivables	13	35.384.804	34.753.785	30.294.427	26.434.648
Other receivables	14	27.993.547	21.570.616	5.954.227	3.272.669
Financial assets at fait value through profit or loss	15	227.121	905.800	227.121	905.800
Cash and cash equivalents	16	21.100.842	17.689.895	4.746.481	3.774.649
Total Current Assets		**125.680.425**	**114.258.882**	**62.390.234**	**56.082.307**
Total Assets		**212.250.811**	**205.006.509**	**160.419.650**	**153.071.128**
EQUITY AND LIABILITIES					
Equity					
Share Capital	17	22.112.999	21.712.999	22.112.999	21.712.999
Other Reserves	17	37.011.561	38.148.150	35.365.713	35.359.124
Retained Earnings		(13.387.666)	(5.127.741)	(7.691.093)	(7.853.670)
Exchange Rate differences from consolidation of foreign subsidiaries	17	(7.143.124)	(9.777.006)	-	-
Equity attributable to Company's Shareholders		**38.593.770**	**44.956.402**	**49.787.619**	**49.218.454**
Non-controlling interest		5.301.382	5.914.898	-	-
Total Equity		**43.895.152**	**50.871.300**	**49.787.619**	**49.218.454**
Long-term Liabilities					
Long-term Debt Liabilities	18	42.552.970	49.072.785	40.466.862	46.014.410
Long term Lease Liabilities	21	6.734.650	6.712.056	603.004	741.317
Liabilities for employees' termination benefits	19	2.117.768	1.970.045	1.430.741	1.335.338
Other Long-term Liabilities	20	1.210.195	1.325.122	728.991	760.076
Deferred Tax Liabilities	11	1.792.081	1.246.085	1.552.842	1.107.196
Total Long-term Liabilities		**54.407.664**	**60.326.093**	**44.782.440**	**49.958.338**
Short-term Liabilities					
Trade payables	22	21.878.395	19.313.773	18.686.484	15.472.052
Current Tax Liabilities	29.4	436.375	114.546	-	-
Other Short term Liabilities	23	46.327.769	37.493.098	9.493.925	8.509.784
Short term Debt Liabilities	18	43.022.956	34.964.417	37.049.700	29.306.543
Short term Lease Liabilities	21	2.282.500	1.923.282	619.479	605.957
Total Short-term Liabilities		**113.947.995**	**93.809.117**	**65.849.588**	**53.894.337**
Total Liabilities		**168.355.659**	**154.135.209**	**110.632.028**	**103.852.674**
Total Equity and Liabilities		**212.250.811**	**205.006.509**	**160.419.650**	**153.071.128**

The attached notes on pages 42 to 94 consist an integral part of these Financial Statements.

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

		GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
	NOTE	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sales	**24**	224.832.671	218.208.709	97.404.965	95.861.562
Cost of Sales	**25**	(158.940.459)	(158.753.936)	(72.632.463)	(72.099.192)
Gross Profit		**65.892.212**	**59.454.772**	**24.772.502**	**23.762.370**
Other income / (expenses)	**27**	(2.287.663)	3.221.809	9.391.656	5.964.721
Selling and distribution expenses	**25**	(24.355.579)	(24.941.063)	(13.813.991)	(13.492.519)
Administrative expenses	**25**	(35.576.201)	(39.228.793)	(14.984.210)	(14.519.513)
Research and development expenses	**25**	(3.122.263)	(2.916.471)	(3.016.702)	(2.775.982)
Operating Income / (expenses)		**550.506**	**(4.409.745)**	**2.349.255**	**(1.060.922)**
Share of results of associates	**9.1**	18.970	15.603	-	-
Financial income	**28**	1.164.507	555.253	605.396	44.360
Financial expenses	**28**	(6.121.056)	(7.072.403)	(3.606.052)	(4.302.476)
Income from dividends	**28**	39.900	30.800	1.129.253	3.242.050
Profits from valuation of financial assets at fair value	**28**	100.059	359.800	100.059	359.800
Profit / (loss) before taxes		**(4.247.114)**	**(10.520.693)**	**577.911**	**(1.717.189)**
Income Tax	**29**	(1.822.480)	(501.137)	(437.528)	(671.213)
Profit / (loss) after taxes		**(6.069.594)**	**(11.021.830)**	**140.383**	**(2.388.402)**
Attributable to:					
-Equity holders of the Parent	**31**	(6.420.802)	(11.163.020)	140.383	(2.388.402)
-'Non-controlling interest		351.208	141.190	-	-
		(6.069.594)	**(11.021.830)**	**140.383**	**(2.388.402)**
Basic and diluted net profit / (loss) after taxes per share of the Company (in absolute amounts)	**31**	(0,2236)	(0,4720)	0,0049	(0,1010)
Profits before taxes, financial, investment results and total depreciation		**7.577.542**	**1.890.839**	**5.067.533**	**1.469.698**

The attached notes on pages 42 to 94 consist an integral part of these Financial Statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

		GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
	NOTE	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net (losses)/profit for the year after taxes		**(6.069.594)**	**(11.021.830)**	**140.383**	**(2.388.402)**
Items that will not be classified in the income statement later					
Actuarial (losses)/gains after taxes		(1.359)	(97.694)	10.814	(67.178)
Revaluation of assets at fair value after taxes		17.970	(137.612)	17.970	(137.612)
Items that might be classified in the income statement later					
Exchange rate differences		2.564.538	291.179	-	-
Other comprehensive income/(losses) after taxes		**2.581.149**	**55.872**	**28.784**	**(204.791)**
Total comprehensive (losses)/income after taxes		**(3.488.445)**	**(10.965.958)**	**169.167**	**(2.593.192)**
Attributable to:					
-Equity holders of the Parent		(3.845.246)	(11.100.681)	169.167	(2.593.192)
-Non-controlling interest		356.801	134.724	-	-
		(3.488.445)	**(10.965.958)**	**169.167**	**(2.593.192)**

The attached notes on pages 42 to 94 consist an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY GROUP

FOR THE YEAR ENDED 31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

GROUP

	Share Capital	Other Reserves & Exchange rate Differences	Retained Earnings	Total	Non-controlling interest	Total Equity
Balance at 01/01/2025	**21.712.999**	**28.371.144**	**(5.127.741)**	**44.956.401**	**5.914.898**	**50.871.301**
Transactions with Equity holders of the Parent Company						
Distribution of Dividends (note 33)	-	-	-	-	(300.000)	(300.000)
Share capital Increase (note 17)	400.000	-	-	400.000	-	400.000
Formation of Reserves and other movements	-	(1.078.264)	(1.839.123)	(2.917.387)	(670.317)	(3.587.704)
Transactions with Equity holders of the Parent Company	400.000	(1.078.264)	(1.839.123)	(2.517.387)	(970.317)	(3.487.704)
Net profits for the year after taxes	-	-	(6.420.802)	(6.420.802)	351.208	(6.069.594)
Other comprehensive income after taxes	-	2.575.556	-	2.575.556	5.593	2.581.149
Total comprehensive income/(losses) after taxes	-	2.575.556	(6.420.802)	(3.845.246)	356.801	(3.488.445)
Balance at 31/12/2025	**22.112.999**	**29.868.437**	**(13.387.666)**	**38.593.770**	**5.301.382**	**43.895.152**

	Share Capital	Other Reserves & Exchange rate Differences	Retained Earnings	Total	Non-controlling interest	Total Equity
Balance at 01/01/2024	**21.712.999**	**25.118.705**	**8.045.814**	**54.877.518**	**7.032.786**	**61.910.304**
Transactions with Equity holders of the Parent Company						
Distribution of Dividends (note 33)	-	-	-	-	(814.651)	(814.651)
Formation of Reserves and other movements	-	3.190.101	(2.010.536)	1.179.565	(437.960)	741.605
Transactions with Equity holders of the Parent Company	-	3.190.101	(2.010.536)	1.179.565	(1.252.611)	(73.047)
Net profits for the year after taxes	-	-	(11.163.020)	(11.163.020)	141.190	(11.021.830)
Other comprehensive income/(losses) after taxes	-	62.339	-	62.339	(6.466)	55.872
Total comprehensive income/(losses) after taxes	-	62.339	(11.163.020)	(11.100.681)	134.724	(10.965.958)
Balance at 31/12/2024	**21.712.999**	**28.371.144**	**(5.127.741)**	**44.956.402**	**5.914.898**	**50.871.301**

The attached notes on pages 42 to 94 consist an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY COMPANY

FOR THE YEAR ENDED 31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

	COMPANY			
	Share Capital	**Reserves**	**Retained Earnings**	**Total**
Balance at 01/01/2025	**21.712.999**	**35.359.124**	**(7.853.670)**	**49.218.454**
Transactions with Equity holders of the Parent Company				
Share capital Increase (note 17)	400.000	-	-	400.000
Formation of Reserves and other movements	-	(22.194)	22.194	-
Transactions with Equity holders of the Parent Company	400.000	(22.194)	22.194	400.000
Net profits for the year after taxes	-	-	140.383	140.383
Other comprehensive income after taxes	-	28.783	-	28.783
Total comprehensive income after taxes	-	28.783	140.383	169.167
Balance at 31/12/2025	**22.112.999**	**35.365.713**	**(7.691.093)**	**49.787.619**

	Share Capital	**Reserves**	**Retained Earnings**	**Total**
Balance at 01/01/2024	**21.712.999**	**33.462.695**	**(3.364.048)**	**51.811.646**
Transactions with Equity holders of the Parent Company				
Formation of Reserves and other movements	-	2.101.219	(2.101.219)	-
Transactions with Equity holders of the Parent Company	-	2.101.219	(2.101.219)	-
Net profits for the year after taxes	-	-	(2.388.402)	(2.388.402)
Other comprehensive losses after taxes	-	(204.791)	-	(204.791)
Total comprehensive losses after taxes	-	(204.791)	(2.388.402)	(2.593.192)
Balance at 31/12/2024	**21.712.999**	**35.359.124**	**(7.853.670)**	**49.218.454**

The attached notes on pages 42 to 94 consist an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

(Amounts in Euros, rounded in units, unless it is otherwise stated)

	NOTE	GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
Cash flows from operating activities		**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Profit/(losses) before taxes		**(4.247.114)**	**(10.520.693)**	**577.911**	**(1.717.189)**
Plus/ (less) adjustments for:					
Depreciation	25	7.090.388	6.424.221	2.770.086	2.675.208
Impairments of tangible fixed assets	6	(2.726)	(113.998)	(2.726)	(113.998)
Provisions		3.491.563	2.324.610	1.699.708	470.288
Provision for employees' termination benefits	19	964.418	1.112.046	743.523	641.447
Exchange rate differences		1.171.869	2.614.623	-	-
Profits from sale of financial assets at fair value	15	(587.825)	-	(587.825)	-
Net losses from sale of fixed assets	6	(163)	71.677	(1.851)	2.298
Profits from sale of investment property	7	(47.960)	-	(47.960)	-
Profits from valuation of investment property	7	(17.997)	-	(17.997)	-
Profits from valuation of financial assets at fair value	15	(100.059)	(359.800)	(100.059)	(359.800)
Interest and related expenses	28	6.121.056	7.072.403	3.606.052	4.302.476
Dividend income	28	(39.900)	(30.800)	(1.129.253)	(3.242.050)
Interest and related income	28	(763.280)	(555.253)	(17.571)	(44.360)
Income from reversal of discounting of long-term receivables		(19.784)	(18.517)	(19.784)	(18.517)
Amortization of goverment grants	20	(42.628)	(42.037)	(31.085)	(30.592)
(Profit)/Loss from associates	9.1	(18.970)	(15.603)	-	-
Income from unused provision for employee compensation	19	(20.545)	-	-	-
		13.174.358	**7.912.875**	**7.441.169**	**2.515.211**
Changes related to operating activities:					
(Increase)/decrease in inventories		(1.842.752)	9.161.097	319.136	(121.666)
(Increase)/decrease in receivables		(8.868.064)	7.239.676	(6.025.285)	1.946.734
(Increase)/decrease in payables		11.012.285	(18.437.770)	3.537.281	(806.854)
Payments for personnel compensation	19	(768.335)	(1.029.401)	(634.256)	(555.339)
Cash flows from operating activities		**12.463.477**	**4.896.482**	**4.638.046**	**3.028.086**
Interest and financial expenses paid		(6.089.101)	(6.927.902)	(3.617.509)	(4.243.883)
Income tax paid		(726.437)	(1.993.221)	-	(3.779)
Net cash flows from operating activities		**5.647.939**	**(4.024.641)**	**1.020.537**	**(1.219.576)**
Cash flows from investing activities					
Acquisition of subsidiaries, associates and other investments (less cash and cash equivalents)	9	(820.614)	(1.656.861)	(3.760.000)	(9.124.990)
Cash and cash equivalents from acquired companies		-	505.752	-	-
Purchases of tangible and intangible assets	6,8	(3.025.692)	(4.235.065)	(878.711)	(1.781.394)
Proceeds from sales of securities and investments		1.366.563	-	1.366.563	-
Receivables from sales of tangible and intangible assets		245.172	143.759	6.192	2.060
Proceeds from sales of investment property		55.000	-	55.000	-
Interest received		763.280	555.253	17.571	44.360
Dividends received		39.900	29.349	1.122.508	3.340.514
Net cash flows from investing activities		**(1.376.391)**	**(4.657.812)**	**(2.070.877)**	**(7.519.450)**
Cash flows from financing activities					
Receipts/(Payments) for increase/(decrease) of share capital	17	400.000	-	400.000	-
Revenues from issued/undertaken loans	18	25.964.537	23.419.848	22.884.924	21.180.000
Repayments of lease liabilities	21	(2.498.890)	(2.043.098)	(573.437)	(481.861)
Repayments of loans	18	(24.426.248)	(13.576.124)	(20.689.315)	(12.225.000)
Dividends paid and Board of Directors' fees	33	(300.000)	(973.689)	-	(388.111)
Net cash flows from financing activities		**(860.601)**	**6.826.936**	**2.022.172**	**8.085.028**
Net increase/(decrease) in cash and cash equivalents		**3.410.947**	**(1.855.517)**	**971.832**	**(653.998)**
Cash and cash equivalents at beginning of the year	16	17.689.895	19.545.412	3.774.649	4.428.647
Cash and cash equivalents at the end of the year	16	**21.100.842**	**17.689.895**	**4.746.481**	**3.774.649**

The attached notes on pages 42 to 94 consist of an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY ESTABLISHMENT AND ACTIVITIES

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with the distinctive title KLEEMANN HELLAS S.A. («The Company») was incorporated in 1983 and its General Electronic Commercial Registry No is 14486435000. Its operating duration has been defined as indefinite.

The main activity of the Company is the manufacturing and trading of complete elevator systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located at the Industrial Area of Stavrochori, Kilkis, while its web site address is https://kleemannlifts.com/.

The sole shareholder of the 100% shares is MCA ORBITAL GLOBAL HOLDINGS LTD. The total number of shares on 31 December 2025 is 28.198.700, all of which are ordinary with a nominal value of € 0,77 per share.

The Board of Directors of the Company consists of:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Aikaterini N. Koukountzou, Member
6. Ioannis K. Sanidiotis, Member
7. Maria D. Karadedoglou, Member

By decision of the Board of Directors dated 15/6/2026, the resignation of Board Member Ioannis Sanidiotis has been accepted, so at the date of preparation of the financial statements the above composition has been reshaped with this change.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Note of compliance

These corporate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and their relevant Interpretations, as issued by the IASB Interpretations Committee, as adopted by the European Union and mandatory for the financial year ending 31 December 2025. There are no standards and interpretations of standards that have been applied before the date of their initial application.

The financial statements have been prepared on the historical cost basis with the exception of Land and financial assets at fair value through profit or loss, which were measured at fair value and on a going concern basis.

2.2. Functional exchange rate and presentation

The financial statements and all the financial information are expressed in Euros (unless it is otherwise stated), which constitutes the Company's functional currency.

2.3. Application of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires the Group's Management to make significant assumptions and accounting estimates that affect the balances of the Assets and Liabilities accounts, the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported income and expenses during the period under review. Although these calculations are based on the best possible knowledge of the Management in relation to the circumstances and current conditions, the actual results may ultimately differ from these estimates.

Estimates and judgments are continuously evaluated and are based on empirical data and other factors, including expectations of future events that are considered to be expected under reasonable circumstances. The Group's Management estimates that there are no estimates and assumptions that involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

The areas where a higher degree of judgment is required and where assumptions and estimates are significant to the financial statements are described in the following notes:

- Tangible Assets for own use (Note 6)
- Intangible Assets (Note 8)
- Inventories (Note 12)
- Trade receivables (Note 13)
- Provisions (Note 13-14)
- Commitments, Contingent Assets and Liabilities (Note 32)

The accounting policies that are presented below have been consistently applied in all the periods that are presented in these Financial Statements and have been consistently adopted by all the Group's companies.

2.4. Presentation Currency

The Financial Statements and their Notes are presented in Euros, rounded in units, unless it is otherwise stated.

2.5. Reclassifications of items – Changes in presentation

In certain items of the Financial Statements and the analysis of the notes, the amounts of the fiscal year 2024 have been reclassified for reasons of comparability with the items and their notes for the closing fiscal year 2025. No material differences arise from the above changes.

Regarding the Statement of Financial Position, a) short-term provisions of Euro 1.575.667 and Euro 1.200.000 for the Group and the Company respectively, which were presented separately, were reclassified in other liabilities and b) other taxes and duties of Euro 2.543.360 and Euro 638.685 for the Group and the Company respectively, were reclassified to other liabilities from tax liabilities, where only the liability for income taxes payable is now presented.

Regarding the Statement of Total Comprehensive Income, the exchange differences arising from the application of IAS 29 for the subsidiary in Turkey were reflected in Other Comprehensive Income in fiscal year 2025, while in fiscal year 2024 they had been reflected directly in Equity, in the Statement of Changes in Equity.

It is also noted that the statement of cash flows is now presented as a single statement with all activities and in which certain reclassifications have been made in order to make the accounts similar and comparable with the closing year.

3. BASIC ACCOUNTING POLICIES

3.1 Consolidation Basis

3.1.1 Subsidiaries

Subsidiaries are the companies controlled by the Parent Company. Control exists when the Parent Company has the power to reach decisions, directly or indirectly, concerning the subsidiaries' financial management principles, to receive returns from the subsidiaries. The existence of any potential voting rights which may be exercised at the time of preparation of the financial statements is taken into account in order to ascertain whether the Parent Company controls the subsidiaries.

The subsidiaries are fully consolidated from the date that control is acquired and cease to be consolidated from the date that such control ceases to exist. The accounting policies of subsidiaries have been changed where needed to align with the ones of the Group.

The Company records the investments in subsidiaries in the Separate Financial Statements at their acquisition cost less any possible impairment of their value.

3.1.2 Elimination transactions during Consolidation

Intra-Group balances and transactions, as well as profits and losses which occurred from intra-Group transactions are written off during the preparation of the consolidated financial statements. Unrealized profits and unrealized losses from transactions between the companies of the Group are written off by the percentage of the Group's holding, to the extent that there are no indications of impairment of their value.

3.2 Business Combinations under common control

The business combination of the Company with the acquired subsidiaries is a transaction under common control as determined by IFRS 3 "Business Combinations". Transactions under common control are outside the scope of IFRS 3 and there is no other IFRS guidance covering such transactions. As IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" requires, where IFRS does not include guidance on a particular issue, management shall determine the appropriate accounting policy, considering among others, the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices.

Following the principles of the accounting method based on UK GAAP (FRS6 "Acquisitions and Mergers") and US GAAP (SFAS 141 "Business Combinations"), the financial information is presented as if it had always been part of the Company. Its assets and liabilities were recorded at their book value, with the necessary adjustments to harmonize the accounting principles. The difference between the total value of the Company's shares issued to its former shareholders and the share capital and premium reserve of the latter was recorded in the goodwill reserve in the consolidation, which is included in other reserves.

3.3 Foreign Currency

3.3.1 Transactions in Foreign Currency

The Company's bookkeeping is in euro. Transactions in foreign currency are converted into euro using the official spot exchange rate on the transaction date. Profits and losses from exchange rate differences accrued from the settlement of such transactions during the fiscal year and from the conversion of currency items expressed in foreign currency with the prevailing rate on the date of the balance sheet, are recorded in the Income Statement.

3.3.2 Transactions with foreign companies

The conversion of the financial statements of the companies of the Group that use a different functional currency than the Group's presentation currency (none of which is operating under a status of a hyperinflationary economy), are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of fair value, during consolidation, are converted to Euro under the base of the foreign currency's official prevailing rate on the date of the Statement of Financial Position.

Income and expenses are converted to Euro under the base of the average exchange rate during the fiscal year, which approaches the spot exchange rate.

Foreign exchange differences arising from the conversion of the net investment in a foreign business unit and of the relative offsets are recognized in statement of other Comprehensive income and in a separate line in the Equity account.

It is noted that for the Group's subsidiary, Kleemann Asansor, based in Turkey and using the Turkish Lira as its currency, the provisions specified in IAS 29 have been applied. This is due to its operation in a hyperinflationary economy, as further detailed in Note 38.

3.4 Tangible Assets for own use

Tangible fixed assets are measured at acquisition cost, including all the relative expenditures that are directly attributable to them, less accumulated depreciation, and any potential impairment of their value, except for Land which is measured at fair value.

Subsequent expenditures are recorded as an increase in the carrying value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future economic benefits will flow to the Group and the Company, and their cost could be reliably measured. Repairs and maintenance costs are recorded in the Income Statement when they are realized.

The acquisition cost and the accumulated depreciation on tangible fixed assets which are sold or disposed, are transferred from the specific accounts at the moment of sale or disposal and the difference between the selling price and the carrying value is recorded in the Income Statement.

According to the principles of IAS 16, the costs related to the obligations for the retirement of tangible fixed assets, are recognized in the period in which they are incurred and to the extent that a reasonable estimation of their fair value can be made. These costs are capitalized as a part of the value of the acquired tangible fixed assets and depreciated accordingly.

Land is not depreciated. Depreciation on the other tangible fixed asset items is calculated using the straight-line method over the estimated useful life of these assets and their sections. Useful life range is estimated as follows:

Buildings	8-50 years
Mechanical equipment	1-20 years
Transportation	5-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on each Statement of Financial Position date, if it is necessary, whereas the carrying values of the assets are tested for impairment when there are such indications (see note 3.7).

In such cases the recoverable value is calculated and if the carrying value exceeds it, the difference is recognized as impairment loss in the Income Statement. The values of tangible fixed assets are decreased in their recoverable amount, which is the highest between the fair value less the required costs for the sale and the value in use, which equals the present value of the estimated future cash flows. The applied discounting rate reflects the current estimation of the market for the time value of money and the related risks associated with the tangible assets.

3.5 Intangible assets

Intangible Assets relate to software licenses. They are measured at acquisition cost less accumulated amortization, less any accumulated impairment. They are amortized using the straight-line method over their useful life, which is up to 15 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Income Statement for the year in which it is incurred.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

3.6 Impairment of assets

The book value of the Group's assets is tested for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the carrying amount exceeds the estimated recoverable value, an impairment loss is recognized, which is recorded directly in the Income Statement. The recoverable value is the highest amount between an asset's fair value, less the required costs for the sale and the value in use. In order to estimate the value in use, the estimated future cash flows are discounted to the asset's present value with the use of a discount rate that reflects the market's current estimations for the time value of money and the related risks associated with these assets. If an asset does not generate cash flows independently, the recoverable amount is determined in respect of impairment at the level of the cash-generating unit (CGU) to which the asset belongs.

If an impairment loss is recognized, it shall be examined on each Statement of Financial Position date if the conditions that led to the impairment recognition continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed the carrying amount (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the business acquired at the date of the acquisition. The goodwill from the acquisition of subsidiaries is included in 'intangible assets'. Goodwill from the acquisition of associated companies is included in 'investments in associates'. The goodwill from the acquisition of investments in joint ventures is included in 'investments in joint ventures'.

Goodwill is tested for impairment on an annual basis and is presented at cost less accumulated impairment losses. Gains and losses on the sale of an associated company include the carrying amount of goodwill related to that sale. Goodwill is allocated to the cash-generating units for impairment testing purposes.

3.8 Investments

Investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification at each reporting date.

3.8.1 FINANCIAL ASSETS AT A FAIR VALUE THROUGH THE INCOME STATEMENT

This category includes financial assets acquired for the purpose of selling in the near term. Assets in this category are classified as Current Assets if they are held for trading or if they are expected to be realized within 12 months of the end of the reporting period.

3.8.2 INVESTMENTS HELD TO MATURITY

This category includes investments with fixed or pre-determined payments and specified dates to cash flows, which the Group and the Company intend to hold until their maturity, as far as possible.

3.8.3 FINANCIAL ASSETS AVAILABLE FOR SALE

This category includes assets which are either designated for this category or cannot be classified in one of the above categories. They are included in Non-Current Assets, on condition that management does not intend to sell them within 12 months of the end of the reporting period.

Purchases and sales of investments are recognized on the date of the transaction, when the contractual rights or obligations of the Group are raised. Investments are initially recognized at their fair value plus transaction costs. Investments are derecognized when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits of ownership.

3.8.4 INVESTMENT PROPERTY

Investment property comprises properties which are held either for rental yields or for capital appreciation or both. Only land and buildings are considered investment properties and are initially measured at cost. Initial cost includes transaction costs: professional and legal fees, transfer taxes and other expenses.

Depreciation of investment assets is calculated using the straight-line method over their estimated useful life, which are 20 to 40 years.

3.9 Inventories

Inventories are valued at the lower, per item, price between the acquisition cost or production cost and net realizable value. Acquisition cost is determined using the FIFO method. Net realizable value is estimated on the basis of current stock sale prices in the ordinary course of business after subtracting any costs of completion and sale, if applicable. Cost production includes direct materials, direct labour costs and the corresponding overheads which are incurred in bringing inventory to their present condition. Eliminations are recognized in the Income Statement of the year in which they are incurred.

3.10 Trade receivables

Short-term receivables from customers are recorded initially at fair value and are tested on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group is not in a position to collect the total contractual cash flows. The amount of the provision is recorded as an expense in the Income Statement. The write-offs of receivables that are considered uncollectible are applied to the formed provision.

Long-term receivables from customers are recorded initially at fair value and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment. In case the carrying amount or the cost of a financial asset exceeds present value, the asset is revalued to the recoverable amount, which is the present value of future flows of the asset, calculated on the basis of the average borrowing rate of the company.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months, highly liquid and low risk. Bank overdrafts are shown in the Liabilities section under short-term borrowings. Cash and cash equivalents are subject to an insignificant risk of change in value.

3.12 Bank Loans

All loans are initially recognized at cost, which reflects the fair value of the proceeds less any directly attributable acquisition costs, where these are material. After initial recognition, interest-bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated after taking into account issuance costs and the difference between the original amount and the maturity amount. Gains and losses are recognized in the income statement when the liabilities are derecognised or impaired and through the amortization process.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months from the date of the financial statements.

3.13 Income tax and deferred tax

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Income Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the tax rates enacted on the Statement of Financial Position date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is calculated using the balance sheet method, on the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred tax is calculated using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are reduced when the respective taxable profit is realized.

Regarding additional taxes, which are possible to arise from the tax audits, the Company and its domestic subsidiaries, using historical statistic figures from tax audits of previous tax audited fiscal years, record a provision of future tax differences which will arise from tax audits of the tax unaudited fiscal years.

Additional income taxes resulting from the distribution of dividends are recorded at the same time as the settlement obligation of the relevant dividends.

3.14 Employee Benefits

3.14.1 DEFINED CONTRIBUTION PLAN

The liabilities towards contributions in Defined Contribution Plan are recognized as an expense in the Statement of Income Statement during this year, in which they are realized.

3.14.2 LIABILITIES ARISING FROM THE PROVISIONS OF THE LAW 2112/1920 AND 4093/2012, ACCORDING TO IAS 19.

The liability recorded in financial statements in respect of defined benefit plans is the present value of the defined benefit obligation, considering any adjustments for potential actuarial results (gains/losses) and the past-service costs.

The total liability is calculated annually according to the actuarial report, which is provided by an independent actuary with the use of the projected unit credit method.

The present value is defined by discounting the estimated future cash flows using the interest rate of an AA credit-rated bond, which is issued in the currency in which the benefits will be paid and have terms to maturity approximating to the terms of the related pension obligation.

Accumulated actuarial profits / losses arising from the deviation between estimations and experience and from the changes in actuarial assumptions applied, are depreciated in a period equal to the employees' average remaining term of service, to the extent that they exceed 10% of the highest between accrued liabilities and the fair value of the plan assets.

Past-service cost is recorded directly in the Income Statement with the exception of the case where variations in the plan depend on the remaining time of service of employees. In this case the past-service cost is recorded in the Income Statement using the straight-line method over the maturity period.

3.15 Government grants

The Group recognizes government grants that meet the following criteria: a) there is reasonable certainty that the company has complied or will comply with the terms of the grant and b) it is probable that the amount of the grant will be received. Grants are recorded at fair value and recognized systematically as income, based on the principle of matching subsidies, with the related costs which they subsidize.

Government grants regarding expenses, are deferred and recognized in the Income Statement so as to correspond to the expenses they are designated to indemnify. Government grants related to the purchase of tangible fixed assets are included in Long-term Liabilities as deferred government grants and are transferred as gains to the Income Statement using the straight-line method over the expected useful life of the related assets.

3.16 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive), when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on each Statement of Financial Position date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used solely for the purposes for which they were initially formed.

Provisions for future losses are not recognized. Contingent liabilities are not recognized in the Financial Statements but are disclosed, unless the possibility of an outflow of resources generating significant economic benefit is limited. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is possible.

Provisions for restructuring are recognized when the Group has approved a detailed and official restructuring plan, which has commenced or been announced publicly. Future operating costs are not included in the provision.

3.17 Revenues

The Group recognizes revenues when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. IFRS 15 establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of the contract with the customer
2. Identification of the separate performance obligations
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract
5. Recognition of revenue when or as an entity satisfies the performance obligation

Revenue is recognized at the amount an entity expects to be entitled in exchange for the transfer of goods or services to a counterparty. When awarding a contract, the accounting of the additional costs as well as the direct costs required for the completion of the particular contract are determined.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method. Intercompany revenues of the Group are fully eliminated. Revenue is recognized as follows:

3.17.1 Sale of Goods

The sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the collection of the consideration is reasonably assured, the related costs and potential returns can be reliably estimated, and there is no ongoing involvement in their management.

3.17.2 Services

Revenues from service provision are recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using either output or input methods.

The Group applies output methods: Revenue from services is recorded in the period during which the services are rendered, based on the stage of completion and on the basis of recognition of the provided services as delivered by the recipient, in relation to total services to be provided.

3.17.3 Income from dividends

Dividends are accounted as income upon the approval of their distribution by the General Shareholders' Meeting.

3.18 Finance Income-Expenses (Net)

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest from invested funds and interest on current accounts of customers.

3.19 Leases

The criterion for classifying a lease as finance or operating is the substance of the transaction and not the type of the contract.

Indicative cases in which the lease contract is considered finance and recorded with the recognition of an asset and a liability are described as follows:

- Transfer of ownership of the leased asset to the lessee at the end of the lease term,
- Purchase option of the leased asset from the lessee at the end of the lease term on favorable terms,
- Lease duration greater than or equal to 75% of the economic life of the leased asset,
- Present value of the minimum payments of the lease, greater than or equal to 90% of the fair value of the leased assets

In all the above cases, the rentals are separated into finance expenses (interests) which are recorded directly in the Statement of Profit and Loss, and a reduction of the liability.

All other lease contracts are classified as operating. In this case, the lease payments are recorded directly in the Statement of Profit and Loss, in the period in which they are incurred.

3.20 Dividends

Dividends that are distributed to the Group's shareholders are recognized as a Liability in the Financial Statements when the distribution is approved by the General Shareholders' Meeting. According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of the profits that arise from the published financial statements, after deducting the income tax and the regular reserve, or they may not distribute any dividend with the approval of the shareholders.

A dividend, which is lower than the 35% of the earnings after taxes and the regular reserve can be declared and paid with the approval of the 70% of the shareholders. According to the Articles of the Association of the Company, the Board of Directors is responsible to decide whether or not to propose the dividends distribution to the General Meeting of the Shareholders.

Shareholders collect dividends, distributed at any time, and are entitled to one vote, per share, at Company shareholders' meeting.

3.21 Earnings per Share

The basic and diluted earnings per share are estimated by dividing the net earnings, attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

3.22 New standards, interpretations and amendments to standards

The accounting principles applied for the preparation and presentation of the attached financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 except for the adoption of the following new standards effective for annual periods beginning on 1 January 2025.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

3.22.1 The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01.01.2025 or later.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (effective for annual periods beginning on or after 01.01.2025)

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that require entities to provide more useful information in their financial statements when one currency cannot be exchanged for another currency. The amendments include the introduction of the definition of exchangeability of a currency, as well as the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in cases where the currency is not convertible and require additional disclosures in cases where an entity has calculated an exchange rate due to a lack of convertibleness. The above has been adopted by the European Union with an effective date of 01.01.2025. The amendments do not have an impact on the consolidated financial statements.

3.22.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though they are not expected to have. The above have been adopted by the European Union with a date of entry into force on 01.01.2026.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with a date of entry into force on 01.01.2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with a date of entry into force on 01.01.2026.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the income statement and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the income statement, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with a date of entry into force on 01.01.2027.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 19 "Non-Public Subsidiaries: Disclosures" (effective for annual periods beginning on or after 01.01.2027)

IFRS 19 "Non-Public Subsidiaries: Disclosures" was developed based on the disclosure requirements of other IFRSs as applicable on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The Group will consider the impact of all of the above on its Financial Statements, although none is expected. The above have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation into a Presentation Currency of a Hyperinflationary Economy (effective for annual periods beginning on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency to a presentation currency of a hyperinflationary economy. Under the amendments, all financial statement amounts (assets, liabilities, equity, income and expenses, including comparatives) should be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, while income and expenses were translated at the exchange rates at the transaction dates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, the comparative amounts for that foreign operation are restated using a general price index instead of the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, the circumstances in which the presentation currency ceases to be hyperinflationary, and the provision of summary financial information for the affected foreign operations. The Group will consider the impact of all of the above on its Financial Statements. The above has not been adopted by the European Union.

3.23 Consolidation Principle

The Group's Annual Financial Report includes the Parent Company and the subsidiaries under its control. Control exists when the Parent Company has the power to reach decisions, directly or indirectly, concerning the subsidiaries' financial and operating management principles, to receive returns from the subsidiaries.

The financial statements of the subsidiaries are prepared at the same reporting date and using the same accounting policies as the Parent Company, and wherever is required, the necessary adjustments are made to ensure consistency in the adopted accounting policies. The subsidiaries are consolidated from the date that control is obtained and cease to be consolidated from the date that control is transferred outside of the Group.

The subsidiaries that are consolidated with the full method are the following:

No	Company	Head Offices	Parent Company	Participation 31/12/2025	Participation 31/12/2024
1	KLEFER A.E.	Kilkis Industrial Area, Greece	KLEEMANN HELLAS A.B.E.E.	50,0%	50,0%
2	KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul, Turkey	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
3	KLEEMANN LIFTOVI D.O.O	Belgrade, Serbia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
4	KLEEMANN LIFT RO S.R.L.	Bucharest, Romania	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
5	HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
6	KLEEMANN LIFTS U.K. LTD	Oxford, United Kingdom	KLEEMANN SERVICES LTD	100,0%	100,0%
7	KLEEMANN SERVICES LTD	Nicosia, Cyprus	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
8	KLEEMANN LIFTS (CHINA) CO. LTD	Kunshan, China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
9	KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	Kunshan, China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
10	KLEEMANN LIFTS RUS	Moscow, Russia	KLEEMANN LIFTS U.K. LTD	99,5%	99,5%
11	KLEEMANN ELEVATORS AUSTRALIA PTY	Sydney, Australia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
12	KLEEMANN AUFZUGE GmbH	Dusseldorf, Germany	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
13	KLEEMANN ASCENSEURS SARL	Paris, France	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
14	FOCUS LIFTS LIMITED	Whitleybury, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
15	ELEVATOR SERVICES GROUP PTY LTD	Sydney, Australia	KLEEMANN ELEVATORS AUSTRALIA PTY	100,0%	100,0%
16	THREE POINT,INC.	Delaware, United States	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
17	DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	New York, United States	THREE POINT,INC.	95,0%	80,0%
18	GUIDELINE LIFT SERVICES LIMITED	Kent, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
19	KLEEMANN SKY LIFT	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
20	TSL INSPECTIONS LTD	Kent, United Kingdom	GUIDELINE LIFT SERVICES LIMITED	100,0%	100,0%
21	KLEEMANN BELGIUM	Aalst, Belgium	KLEEMANN HELLAS A.B.E.E.	75,0%	75,0%
22	HOISTWAY LTD	Somerset, United Kingdom	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
23	LIFT SOURCE LIMITED	Stratfordshire, United Kingdom	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
24	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%

Intra-Group balances and transactions, as well as profits and losses incurred from intra-Group transactions are eliminated during the preparation of the consolidated financial statements while unrealized profits from transactions between the Group and its affiliated companies, are eliminated by the percentage of the Group's holding in the affiliated companies.

4. FINANCIAL RISK MANAGEMENT

4.1 General

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

4.2 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant credit risk concentration for the Group. Sales are mainly realized to low-credit risk clients, credit insurance has been contracted for the overseas sales and there is a wide dispersion of balances, as there is no client of the Group with a percentage higher than 5% of total sales. In addition, there is no concentration of credit risk geographically, except for Greece where, in the current unfavorable economic reality liquidity problems are created, affecting the Group's customers' fulfilment of receivables.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both existing and new, is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references and other credit rating sources, when available.

In monitoring customer credit risk, customers are grouped according to the geographic distribution of sales, credit risk level, and collection and default history.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance include impairment losses for specific significant risk claims, and an aggregate loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, by ensuring that there are adequate insurance limits for the big customers.

On December 31, 2025, it is estimated that there is no substantial credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivables.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutions, of a high credit level.

Cash and cash equivalents

Potential credit risk also exists in cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to each financial institution while also opting to diversify its transactions across multiple credit institutions. Also, regarding deposit products, the Group only transacts with financial institutions of high credit rating.

Exposure to credit risk

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

	GROUP		**COMPANY**	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Financial assets at fair value through profit or loss	227.121	905.800	227.121	905.800
Trade receivables	35.384.804	34.753.785	30.294.427	26.434.648
Other receivables	27.993.547	21.570.616	5.954.227	3.272.669
Cash and cash equivalents	21.100.842	17.689.895	4.746.481	3.774.649
Total	**84.706.314**	**74.920.096**	**41.222.256**	**34.387.766**

Aging of trade receivables

The analysis of the aging of trade receivables and the movement of the provision for doubtful debtors during the current and previous reporting period are presented in Note 13.

4.3 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group are adequate to confront any potential shortage in cash equivalents.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least 30 days, including covering its financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutions, of high credit rating.

In addition, on December 31, 2025, the Group maintains approved bank credit limits up to 98,6 million Euros (31.12.2024: Euros 93,7 million). The Group's target is to have approved credit limits which are significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by currently investing only in directly liquidable securities.

On December 31, 2025, it is estimated that there is no substantial liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term borrowings of the Group and the Company are presented at their fair value, because interest and discount rates do not differ significantly. The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

GROUP

2025	**Until 12 months**	**1-5 years**	**More than 5 years**	**Total**
Long-term debt liabilities	-	41.402.079	1.104.412	42.506.491
Finance lease liabilities	2.250.139	4.131.298	2.752.059	9.133.496
Trade and other payables	68.206.164	-	-	68.206.164
Short-term debt liabilities	42.991.073	-	-	42.991.073
Total	**113.447.376**	**45.533.377**	**3.856.471**	**162.837.224**

GROUP

2024	**Until 12 months**	**1-5 years**	**More than 5 years**	**Total**
Long-term debt liabilities	-	47.778.540	1.349.836	49.128.375
Finance lease liabilities	1.923.282	3.457.540	3.254.516	8.635.338
Trade and other payables	54.694.005	-	-	54.694.005
Short-term debt liabilities	34.992.874	-	-	34.992.874
Total	**91.610.161**	**51.236.080**	**4.604.352**	**147.450.592**

COMPANY

2025	**Until 12 months**	**1-5 years**	**More than 5 years**	**Total**
Long-term debt liabilities	-	40.420.383	-	40.420.383
Finance lease liabilities	587.118	668.748	82.963	1.338.829
Trade and other payables	28.180.412	-	-	28.180.412
Short-term debt liabilities	37.017.817	-	-	37.017.817
Total	**65.785.347**	**41.089.131**	**82.963**	**106.957.441**

COMPANY

2024	**Until 12 months**	**1-5 years**	**More than 5 years**	**Total**
Long-term debt liabilities	-	46.070.000	-	46.070.000
Finance lease liabilities	577.853	826.610	90.546	1.495.009
Trade and other payables	23.981.836	-	-	23.981.836
Short-term debt liabilities	29.335.000	-	-	29.335.000
Total	**53.894.689**	**46.896.610**	**90.546**	**100.881.845**

The Management's judgment is that there is no liquidity risk, taking into account the existing good financial liquidity.

4.4 Market Risk

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, foreign exchange rates, interest rates and equity prices, affecting the Group's financial results or the value of its financial assets. It also includes the price of steel, which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves at the global level. Among the actions taken by the Company to reduce its impact on production costs is the bulk purchase of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return.

The Parent Company operates in a business environment characterized by volatility in raw material and energy prices, the sensitivity analysis of which indicates the following:

Amounts in thousand €	Earnings before taxes	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	578	-	-
5% increase in cost of raw materials	(2.317)	(2.895)	(2.895)
5% decrease in cost of raw materials	3.473	2.895	2.895
10% increase in energy prices	506	(72)	(72)
10% decrease in energy prices	650	72	72

Foreign Exchange Risk

a) Risk of diminishing gross profitability due to revaluation of foreign currencies:
The exposure of the Group to foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions are based on Euros, while the other activities are conducted with a Euro clause, and therefore the exchange rate risk is minimized. The majority of the Group's foreign exchange differences derive from Turkey, due to the strong activity of the Group and the volatility of the Euro-Turkish Lira exchange rate.

The Group is exposed to currency risk from its activities in Türkiye, Serbia, Romania, the United Kingdom, Russia, China, Australia and the United States and the changes in these currencies against the Euro, but the other activities are carried out with a Euro clause.

The Group operates mainly in Europe and, therefore, the majority of its transactions are based on Euros. In addition, the activity carried out outside the European Union is based on a Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of the countries in which the subsidiaries operate.

Exchange rate Euro /	Country	Exchange rate 31/12/2025	Average Exchange rate 2025
Serbian Dinar	Serbia	117,28	117,20
Turkish Lira	Turkey	50,45	44,81
Romanian Leu	Romania	5,10	5,04
British Pound	England	0,87	0,86
Chinese RMB	China	8,23	8,12
Ruble	Russia	92,09	94,26
Australian Dollar	Australia	1,76	1,75
US Dollar	United States	1,17	1,13

*(*For converting items in the Income Statement and Statement of Financial Position, the exchange rate as of 31/12/2025 was applied according to IAS 21, in compliance with IAS 29 requirements.)*

Approximately 96,60% of the Group's loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 3,40% is contracted in British Pounds and in Chinese RMB.

b) Risk from the conversion of financial statements denominated in a foreign currency:

The Group has invested in foreign enterprises whose functional currency is not the Euro, thus their Financial Reports are not conducted in Euros. Due to that fact, the Group is being exposed to risk from the conversion of those Financial Reports into Euros in order to be consolidated to the Financial Reports of the Group.

Interest Rate Risk

The interest rate risk is the risk that the value of financial instruments may fluctuate due to changes in market interest rates.

On December 31, 2025, the Group and the Company are exposed to changes in the interest rate market regarding their bank borrowing and their cash and cash equivalents, which are subject to a floating interest rate based on the variability of reference rates, specifically Euribor.

The initial signs for 2026 indicate a slowdown in the global economy; however, interest rates are expected to stabilize and gradually decline. Specifically, available indications from the ECB suggest that the initial interest rate cuts implemented in 2026 leave room for further reductions if inflation continues its downward trend.

The Group and the Company finance their investments and working capital needs through bank loans and bond loans, resulting in the imposition of interest expenses on their results. The ongoing environment of interest rate increases, aimed at controlling inflationary pressures, and the prospect of further interest rate hikes will have a negative impact on the results as the Group and the Company will incur additional borrowing costs.

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. As a result, the impact of the fluctuations on the profit and the cash flows is minimized. The Group's policy is to continuously monitor the interest rate trends, as well as the duration of the financial needs and depending on the circumstances, determine the relationship between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except for those required to cover estimated usage and sales needs. These contracts are not settled out by netting.

Moreover, the Group has no exposure to bonds and treasury bills.

The sensitivity analysis of the Parent Company's results to changes in borrowing interest rates by 3% and -3% is presented as follows:

Amounts in thousand €	**Earnings before tax**	**Change in Profit in thous. €**	**Change in Equity in thous. €**
Reported Earnings/(losses)	578	-	-
3% increase in loans interest rates	(1.747)	(2.325)	(2.325)
3% decrease in loans interest rates	2.903	2.325	2.325

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

	31/12/2025		31/12/2024	
GROUP	**Carrying amount**	**Fair Value**	**Carrying amount**	**Fair Value**
Financial Assets				
Trade receivables	35.384.804	35.384.804	34.753.785	34.753.785
Financial assets at fair value through profit or loss	227.121	227.121	905.800	905.800
Cash and cash equivalents	21.100.842	21.100.842	17.689.895	17.689.895
Financial liabilities				
Long-term debt liabilities	42.552.970	42.552.970	49.072.785	49.072.785
Short-term debt liabilities	43.022.956	43.022.956	34.964.417	34.964.417
Trade payables	21.878.395	21.878.395	19.313.773	19.313.773
COMPANY				
Financial Assets				
Trade receivables	30.294.427	30.294.427	26.434.648	26.434.648
Financial assets at fair value through profit or loss	227.121	227.121	905.800	905.800
Cash and cash equivalents	4.746.481	4.746.481	3.774.649	3.774.649
Financial liabilities				
Long-term debt liabilities	40.466.862	40.466.862	46.014.410	46.014.410
Short-term debt liabilities	37.049.700	37.049.700	29.306.543	29.306.543
Trade payables	18.686.484	18.686.484	15.472.052	15.472.052

The Group adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures about the fair value of financial instruments measured at fair value through a three-level hierarchy.

Fair value hierarchy

In particular, the Group classifies its financial instruments in the following three levels, depending on the quality of the data used to estimate fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities

- Level 2: these are data that are directly or indirectly identifiable and relate to the items to be valued (this category excludes items of level 1)

- Level 3: data that is derived from estimates of the business itself as there is no identifiable data in the market

During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

The amounts disclosed in the financial statements for cash, trade and other receivables, as well as trade and other payables and short-term borrowings, approximate their respective fair values due to their short maturity. The fair value of long-term loans is almost the same as the carrying amount, as the loans are in local currency and interest at a floating rate.

The financial instruments of the Group and of the Company that are measured at fair value are classified as follows:

	GROUP - COMPANY			
2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares	227.121	-	-	227.121
Financial Assets at a Fair value through P&L	**227.121**	**-**	**-**	**227.121**

2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	**905.800**	**-**	**-**	**905.800**

4.5 Capital management

Regarding the Company's capital management strategy, the Management seeks to ensure its ability to continue its activities (going - concern). This is achieved by maintaining healthy capital ratios in order to support the Group's activities and maximize shareholder value.

For the purpose of capital management, the Group monitors the ratio "Net Debt to Total Equity". As net debt, the Group defines total interest-bearing borrowings minus cash and cash equivalents.

For the years 2025 and 2024, the ratio is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Long-term debt liabilities	42.552.970	49.072.785	40.466.862	46.014.410
Short-term debt liabilities	43.022.956	34.964.417	37.049.700	29.306.543
Minus: Cash and cash equivalents	21.100.842	17.689.895	4.746.481	3.774.649
Net Debt	**64.475.084**	**66.347.307**	**72.770.081**	**71.546.304**
Equity	43.895.152	50.871.300	49.787.619	49.218.454
Net Debt / Equity	**1,47**	**1,30**	**1,46**	**1,45**

5. SUBSIDIARIES WITH A MATERIAL NON-CONTROLLING INTEREST

The following table summarizes the financial information of the non-wholly owned subsidiaries of the Group that have material non-controlling interests. The summarized information does not include elimination entries of Intra-group transactions.

Summarized Statement of Financial Position	**KLEFER S.A.**		**HOISTWAY LTD**		**BELGIUM**	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Amounts in €						
Non-Current Assets	4.948.391	5.128.775	384.419	304.119	81.715	68.941
Current Assets	14.576.764	11.995.830	2.837.134	2.370.178	520.133	679.880
Total of Current Assets	**19.525.155**	**17.124.605**	**3.221.553**	**2.674.298**	**601.848**	**748.821**
Long Term Liabilities	2.769.128	2.871.170	80.165	117.722	16.638	30.397
Short Term Liabilities	6.248.713	4.318.062	3.768.609	2.912.884	1.295.062	1.059.031
Total Liabilities	**9.017.841**	**7.189.232**	**3.848.774**	**3.030.605**	**1.311.700**	**1.089.428**
Equity	**10.507.314**	**9.935.373**	**(627.228)**	**(356.308)**	**(709.854)**	**(340.607)**
Attributable to:						
Equity holders of the Parent	5.253.657	4.967.686	(470.421)	(267.231)	(532.391)	(255.455)
Non-controlling interest	5.253.657	4.967.686	(156.807)	(89.077)	(177.464)	(85.152)
Summarized Statement of Comprehensive Income						
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Sales	21.561.218	18.583.869	5.833.733	4.843.048	1.973.904	1.826.259
Profit / (loss) after Tax	1.175.636	616.911	(293.969)	(383.093)	(369.245)	(271.154)
Other comprehensive income	(3.695)	(5.628)	23.053	(6.459)	-	-
Total Comprehensive Income	**1.171.941**	**611.283**	**(270.916)**	**(389.552)**	**(369.245)**	**(271.154)**
Attributable to:						
Equity holders of the Parent	585.971	305.641	(203.187)	(292.164)	(276.934)	(203.365)
Non-controlling interest	585.971	305.641	(67.729)	(97.388)	(92.311)	(67.788)
Summarized Statement of Cash Flows						
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Cash Flows from operating activities	1.208.705	1.005.419	334.424	161.267	(16.280)	7.173
Cash Flows from investing activities	(197.745)	(1.234.937)	(2.369)	(3.197)	-	-
Cash Flows from financing activities	128.148	(459.306)	(78.504)	(65.443)	(24.385)	(25.690)
Net movement in cash and cash equivalents	**1.139.108**	**(688.824)**	**253.551**	**92.627**	**(40.665)**	**(18.517)**
Cash and cash equivalents in the beginning of the fiscal year	1.052.165	1.740.989	153.306	60.679	99.382	117.899
Cash and cash equivalents in the end of the fiscal year	**2.191.273**	**1.052.165**	**406.857**	**153.306**	**58.717**	**99.382**

6. TANGIBLE ASSETS FOR OWN USE – RIGHTS OF USE ASSETS

6.1 Tangible assets for own use

The Group's land and plots were valued at fair value as of the date of transition to IFRS (1 January 2004). The Group periodically revalues its land and plots. The most recent revaluation took place on 31 December 2025. The valuation studies were commissioned to an independent, recognized appraiser holding the necessary certifications to determine the fair values of the fixed assets.

Machinery, means of transport, other equipment, and assets under construction are stated at acquisition cost less accumulated depreciation.

The fair value revaluation of plots and land resulted in a gain of € 23.038 (2024: loss of € 176.426), which was recognized in other comprehensive income within the statement of comprehensive income, net of the related deferred tax of € 5.068 (2024: € 38.814); the net amount of € 17.970 (2024: loss of € 137.612) increased the fair value reserve. Additionally, a gain of € 2.726 (2024: gain of € 113.998) arose and was recognized in other income, as it reversed a revaluation loss previously recognized in a prior period (Note 27). Management will review market data in the next reporting period.

During the period ended 31 December 2025, tangible fixed assets with an unamortized value of € 341.659 and € 4.340 were sold by the Group and the Company, respectively (31.12.2024: € 231.416 and €4.358, respectively), resulting in a net profit on sale of € 163 for the Group (31.12.2024: net loss of € 71.677) and a net profit of € 1.851 for the Company (31.12.2024: net loss of € 2.298).

There are no mortgages or encumbrances on land and buildings as of 31.12.2025 and 31.12.2024 for either the Group or the Company.

Tangible assets for own use are analyzed as follows:

GROUP	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Balance at 01/01/2025	**6.216.940**	**40.047.116**	**26.502.328**	**5.921.381**	**10.856.993**	**222.953**	**89.767.711**
Additions	-	56.864	594.276	325.095	723.430	631.657	**2.331.322**
Revaluations	25.764	-	1.629	-	-	-	**27.393**
Transfers (note 8)	-	149.606	95.903	(20.823)	(274.564)	(488.997)	**(538.875)**
Disposals	-	-	(58.979)	(581.729)	(124.311)	(75.078)	**(840.097)**
Exchange rate differences	(1.833)	(812.867)	(211.229)	(99.897)	(167.590)	(129)	**(1.293.545)**
Balance at 31/12/2025	**6.240.871**	**39.440.719**	**26.923.928**	**5.544.027**	**11.013.958**	**290.406**	**89.453.909**
Accumulated Depreciation 01/01/2025	**-**	**13.538.897**	**17.844.407**	**4.031.266**	**7.996.552**	**74.199**	**43.485.320**
Depreciation of the year	-	1.087.171	1.160.912	347.169	860.225	-	**3.455.477**
Transfers (note 8)	-	-	1.347	(26.743)	(308.342)		**(333.738)**
Disposals	-	-	(51.032)	(352.672)	(94.734)		**(498.438)**
Exchange rate differences	-	(132.314)	(88.337)	(65.096)	(121.376)	(74.195)	**(481.318)**
Accumulated Depreciation 31/12/2025	**-**	**14.493.754**	**18.867.297**	**3.933.924**	**8.332.325**	**-**	**45.627.303**
Net book value at 31/12/2025	**6.240.871**	**24.946.966**	**8.056.631**	**1.610.102**	**2.681.634**	**290.407**	**43.826.606**
Balance at 01/01/2024	**6.340.174**	**39.215.342**	**24.206.533**	**5.531.285**	**10.020.322**	**1.930.436**	**87.244.092**
Additions through acquisitions	-	-	2.852	115.925	46.357	-	**165.133**
Additions	-	214.740	710.864	636.837	791.212	1.749.301	**4.102.954**
Revaluations	(124.360)	-	-	-	-	-	**(124.360)**
Transfers (note 8)	-	314.524	2.234.372	113.849	178.220	(3.456.863)	**(615.899)**
Disposals	-	(56.848)	(691.835)	(469.207)	(182.917)	-	**(1.400.806)**
Exchange rate differences	1.126	359.359	39.543	(7.309)	3.799	79	**396.597**
Balance at 31/12/2024	**6.216.940**	**40.047.116**	**26.502.328**	**5.921.381**	**10.856.993**	**222.953**	**89.767.711**
Accumulated Depreciation 01/01/2024	**-**	**12.366.126**	**17.474.122**	**3.867.990**	**7.380.669**	**74.199**	**41.163.106**
Accumulated Depreciation through acquisitions	-	-	1.824	70.295	41.717	-	**113.836**
Depreciation of the year	-	1.141.318	1.009.601	438.970	715.831	-	**3.305.719**
Disposals	-	(15.406)	(659.452)	(348.393)	(146.140)	-	**(1.169.390)**
Exchange rate differences	-	46.859	18.310	2.405	4.475	-	**72.049**
Accumulated Depreciation 31/12/2024	**-**	**13.538.897**	**17.844.407**	**4.031.266**	**7.996.552**	**74.199**	**43.485.320**
Net book value at 31/12/2024	**6.216.940**	**26.508.220**	**8.657.921**	**1.890.114**	**2.860.442**	**148.755**	**46.282.392**

COMPANY	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	TOTAL
Balance at 01/01/2025	**4.799.187**	**22.891.339**	**16.575.806**	**2.662.247**	**6.439.113**	**89.427**	**53.457.119**
Additions	-	3.400	78.815	67.172	294.106	516.154	**959.647**
Revaluations	25.764	-	-	-	-	-	**25.764**
Transfers (note 8)	-	142.136	89.667	-	57.732	(423.617)	**(134.082)**
Disposals	-	-	(34.605)	(17.765)	(18.493)	-	**(70.863)**
Balance at 31/12/2025	**4.824.951**	**23.036.875**	**16.709.683**	**2.711.654**	**6.772.458**	**181.964**	**54.237.585**
Accumulated Depreciation 01/01/2025	**-**	**9.713.044**	**12.579.298**	**1.963.640**	**4.836.193**	**-**	**29.092.176**
Depreciation of the year	-	625.636	478.877	85.281	402.632	-	**1.592.426**
Disposals	-	-	(30.265)	(17.765)	(18.493)	-	**(66.523)**
Accumulated Depreciation 31/12/2025	**-**	**10.338.680**	**13.027.910**	**2.031.156**	**5.220.332**	**-**	**30.618.079**
Net book value at 31/12/2025	**4.824.951**	**12.698.195**	**3.681.773**	**680.498**	**1.552.126**	**181.964**	**23.619.506**

Balance at 01/01/2024	**4.923.546**	**22.572.610**	**16.223.317**	**2.376.383**	**6.138.317**	**348.687**	**52.582.859**
Additions	-	4.206	353.455	299.149	345.355	643.058	**1.645.223**
Revaluations	(124.360)	-	-	-	-	-	**(124.360)**
Transfers (note 8)	-	314.524	6.078	78	(379)	(902.318)	**(582.018)**
Disposals	-	-	(7.043)	(13.363)	(44.180)	-	**(64.586)**
Balance at 31/12/2024	**4.799.187**	**22.891.339**	**16.575.806**	**2.662.247**	**6.439.113**	**89.427**	**53.457.119**
Accumulated Depreciation 01/01/2024	**-**	**9.045.407**	**12.124.276**	**1.892.491**	**4.492.363**	**-**	**27.554.537**
Depreciation of the year	-	667.637	462.065	84.512	383.652	-	**1.597.867**
Disposals	-	-	(7.043)	(13.363)	(39.822)	-	**(60.228)**
Accumulated Depreciation 31/12/2024	**-**	**9.713.044**	**12.579.298**	**1.963.640**	**4.836.193**	**-**	**29.092.176**
Net book value at 31/12/2024	**4.799.187**	**13.178.295**	**3.996.508**	**698.607**	**1.602.920**	**89.427**	**24.364.943**

6.2 Right of Use Assets

The Right of Use Assets of the Group and the Company are presented in the following tables:

GROUP	Buildings	Mechanical Equipment	Means of transportation	TOTAL
Balance at 01/01/2025	**8.809.144**	**304.040**	**6.464.425**	**15.577.608**
Additions/Modifications	1.634.062	-	1.572.499	**3.206.561**
Disposals	(1.951.299)	(73.216)	(2.738.088)	**(4.762.603)**
Exchange rate differences	(422.436)	-	(169.002)	**(591.438)**
Balance at 31/12/2025	**8.069.471**	**230.824**	**5.129.834**	**13.430.128**
Accumulated Amortization 01/01/2025	**3.733.746**	**234.292**	**3.326.600**	**7.294.638**
Amortization of the year	1.015.800	17.820	1.237.632	**2.271.252**
Disposals	(1.949.727)	(97.110)	(2.655.757)	**(4.702.594)**
Exchange rate differences	(76.738)	-	(92.879)	**(169.617)**
Accumulated Amortization 31/12/2025	**2.723.081**	**155.002**	**1.815.596**	**4.693.679**
Net book value at 31/12/2025	**5.346.390**	**75.821**	**3.314.238**	**8.736.450**

GROUP	Buildings	Mechanical Equipment	Means of transportation	TOTAL
Balance at 01/01/2024	**6.448.749**	**300.187**	**3.664.705**	**10.413.641**
Additions through acquisitions	17.037	-	915.644	**932.681**
Additions/Modifications	3.603.604	-	1.926.542	**5.530.146**
Disposals	(1.194.501)	(21)	(52.200)	**(1.246.722)**
Exchange rate differences	(65.744)	3.873	9.733	**(52.138)**
Balance at 31/12/2024	**8.809.144**	**304.040**	**6.464.425**	**15.577.608**
Accumulated Amortization 01/01/2024	**3.436.445**	**206.946**	**2.206.573**	**5.849.965**
Accumulated Depreciation through acquisitions	7.099	-	3.996	**11.095**
Amortization of the year	832.165	24.517	1.159.808	**2.016.491**
Disposals	(528.799)	-	(52.725)	**(581.524)**
Exchange rate differences	(13.164)	2.829	8.947	**(1.388)**
Accumulated Amortization 31/12/2024	**3.733.746**	**234.292**	**3.326.600**	**7.294.638**
Net book value at 31/12/2024	**5.075.398**	**69.747**	**3.137.825**	**8.282.971**

COMPANY	Buildings	Mechanical Equipment	Means of transportation	TOTAL
Αξία κτήσης 01/01/2025	**1.124.302**	**183.303**	**2.229.970**	**3.537.575**
Additions/Modifications	303.981	-	144.738	**448.719**
Disposals	(6.143)	(23.894)	(954.448)	**(984.485)**
Balance at 31/12/2025	**1.422.140**	**159.409**	**1.420.260**	**3.001.809**
Accumulated Amortization 01/01/2025	**771.289**	**138.594**	**1.318.942**	**2.228.825**
Amortization of the year	209.417	17.820	359.616	**586.853**
Disposals	(6.143)	(23.894)	(954.448)	**(984.485)**
Accumulated Amortization 31/12/2025	**974.563**	**132.520**	**724.110**	**1.831.193**
Net book value at 31/12/2025	**447.576**	**26.889**	**696.149**	**1.170.615**

COMPANY	Buildings	Mechanical Equipment	Means of transportation	TOTAL
Balance at 01/01/2024	**923.132**	**183.303**	**1.611.268**	**2.717.703**
Additions/Modifications	201.170	-	618.702	**819.872**
Balance at 31/12/2024	**1.124.302**	**183.303**	**2.229.970**	**3.537.575**
Accumulated Amortization 01/01/2024	**590.279**	**120.774**	**1.013.060**	**1.724.114**
Amortization of the year	181.010	17.820	305.882	**504.712**
Accumulated Amortization 31/12/2024	**771.289**	**138.594**	**1.318.942**	**2.228.825**
Net book value at 31/12/2024	**353.012**	**44.709**	**911.027**	**1.308.749**

7. INVESTMENT PROPERTY

The Company's and Group's investment property is analyzed as follows:

	GROUP	COMPANY
Balance at 01/01/2025	**2.255.183**	**2.255.183**
Valuation at fair value	17.997	17.997
Disposals	(20.507)	(20.507)
Balance at 31/12/2025	**2.252.673**	**2.252.673**
Accumulated Depreciation 01/01/2025	**662.540**	**662.540**
Depreciation of the year	63.127	63.127
Disposals	(13.466)	(13.466)
Accumulated Depreciation 31/12/2025	**712.201**	**712.201**
Net book value at 31/12/2025	**1.540.472**	**1.540.472**
Balance at 01/01/2024	**2.193.252**	**2.193.252**
Valuation at fair value	61.931	61.931
Balance at 31/12/2024	**2.255.183**	**2.255.183**
Accumulated Depreciation 01/01/2024	**598.615**	**598.615**
Depreciation of the year	63.925	63.925
Accumulated Depreciation 31/12/2024	**662.540**	**662.540**
Net book value at 31/12/2024	**1.592.643**	**1.592.643**

The Group applies the cost model for the measurement of the investment property. Investment property, owned by the Group, is not used in the ordinary course of business, but is leased to third parties instead. Rental income from investment property for the year amounts to Euro 151.821 (2024: Euro 151.744). There are no encumbrances over the investment property. Additionally, there were no other costs attributable to investment property during the period or other liabilities arising from rental contracts.

The carrying amount of investment property of the Company is not significantly different from its respective fair value on 31/12/2025. The determination of the fair value was held by an independent external qualified valuer, member of the association of qualified valuers, certified by TEGoVA (The European Group of Valuers' Associations).

Depreciation on investment property is calculated using the straight-line method over the estimated useful lives of these assets, which is estimated between 20 to 50 years.

During the year ended 31 December 2025, investment properties with an unamortized value of € 7.040 were sold, resulting in a gain of €47.960, which was recognized in other income/expenses in the income statement (Note 27). The revaluation of investment properties during 2025 resulted in a gain of € 17.997 (2024: gain of € 61.931), which was recognized in other income/expenses in the income statement (Note 27).

8. INTANGIBLE ASSETS

Intangible assets of the Group and the Company primarily includes software licenses and costs related to internally developed software and are analyzed as follows.

	GROUP	COMPANY
Balance at 01/01/2025	**16.997.820**	**9.249.339**
Additions	751.949	8.491
Transfers (note 6.1)	538.875	134.082
Disposals	(93.097)	-
Exchange rate differences	(120.437)	-
Balance at 31/12/2025	**18.075.110**	**9.391.912**
Accumulated Amortization 01/01/2025	**7.133.643**	**4.569.365**
Amortization of the year	1.300.532	527.679
Transfers	333.738	-
Disposals	(93.097)	-
Exchange rate differences	(44.073)	-
Accumulated Amortization 31/12/2025	**8.630.743**	**5.097.044**
Net book value at 31/12/2025	**9.444.367**	**4.294.868**
Balance at 01/01/2024	**15.690.592**	**8.182.463**
Additions through acquisitions	229	-
Additions	637.186	488.262
Transfers (note 6.1)	608.769	578.615
Exchange rate differences	61.044	-
Balance at 31/12/2024	**16.997.820**	**9.249.339**
Accumulated Amortization 01/01/2024	**5.955.288**	**4.060.660**
Accumulated Amortization through acquisitions	137	-
Amortization of the year	1.158.734	508.706
Exchange rate differences	19.484	-
Accumulated Amortization 31/12/2024	**7.133.643**	**4.569.365**
Net book value at 31/12/2024	**9.864.177**	**4.679.974**

9. *INVESTMENTS IN SUBSIDIARIES AND AFFILIATED ENTITIES*

9.1 Investments in Associates

Kleemann Services SA, the Cyprus-based subsidiary of Kleemann Hellas, holds a 40% stake in the associate company Pulse Electronics LTD. Pulse Electronics LTD's results are accounted for within the Group using the equity method; for the 2025 financial year, a profit of € 18.970 (2024: € 15.603) is recorded in the consolidated income statement. It is noted, as stated in note 36, that the Group acquired an additional 30% stake in the associate, which consequently becomes a subsidiary of the Group in the 2026 financial year.

9.2 Investments in Subsidiaries

The Company records its Investments in Subsidiaries in its separate Financial Statements at their acquisition cost less any impairment of their value. Its investments, during the current and previous years, are analyzed as follows:

Corporate Name	**Country**	**Balance at 1/1/2024**	**Changes**	**Balance at 31/12/2024**	**Direct Holding %**
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	1.230.198	925.000	2.155.198	100,0%
KLEEMANN AUFZUGE	GERMANY	1.610.000	-	1.610.000	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	1.030.000	-	1.030.000	100,0%
KLEEMANN SERVICES LTD	CYPRUS	41.678.000	3.700.000	45.378.000	100,0%
KLEEMANN ASCENSEURS SARL	FRANCE	385.000	-	385.000	100,0%
KLEEMANN BELGIUM	BELGIUM	172.500	-	172.500	75,0%
KLEEMANN SKYLIFT	GREECE	-	1.300.000	1.300.000	100,0%
KLEEMANN GREECE	GREECE	5.857.020	3.999.990	9.857.010	100,0%
		53.136.599	**9.924.990**	**63.061.589**	

Corporate Name	**Country**	**Balance at 1/1/2025**	**Changes**	**Balance at 31/12/2025**	**Direct Holding %**
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	2.155.198	-	2.155.198	100,0%
KLEEMANN AUFZUGE	GERMANY	1.610.000	-	1.610.000	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	1.030.000	-	1.030.000	100,0%
KLEEMANN SERVICES LTD	CYPRUS	45.378.000	3.300.000	48.678.000	100,0%
KLEEMANN ASCENSEURS SARL	FRANCE	385.000	-	385.000	100,0%
KLEEMANN BELGIUM	BELGIUM	172.500	-	172.500	75,0%
KLEEMANN SKYLIFT	GREECE	1.300.000	-	1.300.000	100,0%
KLEEMANN GREECE	GREECE	9.857.010	-	9.857.010	100,0%
		63.061.589	**3.300.000**	**66.361.589**	

KLEEMANN SERVICES LTD records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	**Country**	**Balance at 1/1/2024**	**Changes**	**Balance at 31/12/2024**	**Direct Holding %**
KLEEMANN LIFTS U.K. LTD	U.K.	41.118.000	3.700.000	44.818.000	100,0%
		41.118.000	**3.700.000**	**44.818.000**	

Corporate Name	**Country**	**Balance at 1/1/2025**	**Changes**	**Balance at 31/12/2025**	**Direct Holding %**
KLEEMANN LIFTS U.K. LTD	U.K.	44.818.000	3.300.000	48.118.000	100,0%
		44.818.000	**3.300.000**	**48.118.000**	

HONG KONG ELEVATOR SYSTEMS LIMITED records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	**Country**	**Balance at 1/1/2024**	**Changes**	**Balance at 31/12/2024**	**Direct Holding %**
KLEEMANN LIFTS (CHINA) CO. LTD	CHINA	15.861.251	(3.051.882)	12.809.369	100,0%
KLEEMANN LIFTS TRADING CO., LTD	CHINA	90.670	-	90.670	100,0%
		15.951.921	**(3.051.882)**	**12.900.039**	

Corporate Name	**Country**	**Balance at 1/1/2025**	**Changes**	**Balance at 31/12/2025**	**Direct Holding %**
KLEEMANN LIFTS (CHINA) CO. LTD	CHINA	12.809.369	-	12.809.369	100,0%
KLEEMANN LIFTS TRADING CO., LTD	CHINA	90.670	-	90.670	100,0%
		12.900.039	**-**	**12.900.039**	

KLEEMANN LIFTS UK records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	**Country**	**Balance at 1/1/2024**	**Changes**	**Balance at 31/12/2024**	**Direct Holding %**
KLEEMANN LIFTS RUS	RUSSIA	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	AUSTRALIA	3.081.619	-	3.081.619	100,0%
KLEEMANN LIFTOVI D.O.O	SERBIA	3.776.162	-	3.776.162	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	13.183.886	(3.081.929)	10.101.957	100,0%
THREE POINT,INC.	UNITED STATES	3.960.638	-	3.960.638	100,0%
GUIDELINE LIFT SERVICES LIMITED	U.K.	14.357.253	-	14.357.253	100,0%
HOISTWAY LTD	U.K.	645.819	-	645.819	75,0%
		39.248.157	**(3.081.929)**	**36.166.228**	

Corporate Name	**Country**	**Balance at 1/1/2025**	**Changes**	**Balance at 31/12/2025**	**Direct Holding %**
KLEEMANN LIFTS RUS	RUSSIA	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	AUSTRALIA	3.081.619	-	3.081.619	100,0%
KLEEMANN LIFTOVI D.O.O	SERBIA	3.776.162	-	3.776.162	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	HONG KONG	10.101.957	-	10.101.957	100,0%
THREE POINT,INC.	UNITED STATES	3.960.638	-	3.960.638	100,0%
GUIDELINE LIFT SERVICES LIMITED	U.K.	14.357.253	-	14.357.253	100,0%
HOISTWAY LTD	U.K.	645.819	-	645.819	75,0%
		36.166.228	**-**	**36.166.228**	

KLEEMANN ELEVATORS AUSTRALIA PTY records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	**Country**	**Balance at 1/1/2024**	**Changes**	**Balance at 31/12/2024**	**Direct Holding %**
ELEVATOR SERVICES GROUP PTY LTD	AUSTRALIA	1	-	1	100,0%
		1	**-**	**1**	

Corporate Name	**Country**	**Balance at 1/1/2025**	**Changes**	**Balance at 31/12/2025**	**Direct Holding %**
ELEVATOR SERVICES GROUP PTY LTD	AUSTRALIA	1	-	1	100,0%
		1	**-**	**1**	

THREE POINC INC records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Balance at 1/1/2024	Changes	Balance at 31/12/2024	Direct Holding %
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,IN	UNITED STATES	3.803.654	-	3.803.654	80,0%
		3.803.654	**-**	**3.803.654**	

Corporate Name	Country	Balance at 1/1/2025	Changes	Balance at 31/12/2025	Direct Holding %
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,IN	UNITED STATES	3.803.654	721.228	4.524.882	95,0%
		3.803.654	**721.228**	**4.524.882**	

GUIDELINE LIFT SERVICES LIMITED records investments in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Investments during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Balance at 1/1/2024	Changes	Balance at 31/12/2024	Direct Holding %
TSL INSPECTIONS LTD	U.K.	119	-	119	100,0%
		119	**-**	**119**	

Corporate Name	Country	Balance at 1/1/2025	Changes	Balance at 31/12/2025	Direct Holding %
TSL INSPECTIONS LTD	U.K.	119	-	119	100,0%
		119	**-**	**119**	

The Company’s Management considers that there are no indications of impairment of investments in subsidiaries.

There are no significant restrictions on the ability of these companies to transfer capital to the Company in the form of cash dividends or repayments of loans or in advance payments. In addition, the Group has no participation in non-consolidated entities.

Changes in the composition of the Group

Within 2025, the agreement to acquire the minority stake, 15% of the company Day Accessibility and mobility solutions Inc from the group company Three point Inc. was agreed and activated. After the completion of the acquisition, Three point Inc owns 95% of the subsidiary. The price agreed for the acquisition of the stake in the subsidiary amounts to Euro 721.228 (USD 780 thousand) of which an amount of Euro 360.614 was paid in the fiscal year 2025 and the balance will be paid in the following fiscal year.

On 31.12.2025, the subsidiaries FOCUS LIFTS LIMITED and LIFT SOURCE LIMITED were definitively placed in inactivity.

In October 2025, by decision of the Extraordinary General Meeting of the Company's shareholders, it was decided to increase the share capital of the subsidiary KLEEMANN SERVICES LTD in Cyprus, by the amount of Euro 3.300.000.

In October 2025, the subsidiary KLEEMANN SERVICES LTD proceeded with the share capital increase in its subsidiary KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 3.300.000.

Changes in the previous fiscal year

In January 2024, the Company proceeded to acquire 100% of the company "SKY LIFT ELEVATOR TRADE SOLE-PERSON S.A.", based in Greece, for an amount of Euro 1,3 million. The purpose of "SKY LIFT ELEVATOR TRADE SOLE-PERSON S.A.", is the trading of integrated elevator systems.

In January 2024, the Company proceeded to acquire the minority shares of 15.98% of the company "KLEEMANN ASANSOR SAN. VE TIC. A.S." in Turkey for an amount of Euro 925.000.

In January 2024, the subsidiary company KLEEMANN LIFTOVI D.o.o. proceeded with the acquisition by THREE POINT INVESTMENTS LTD. of its subsidiary MINIK-TRADE AND ENGINEERING DOO based in Serbia, for an amount of Euro 90.000. In April 2024, the absorption of MINIK-TRADE AND ENGINEERING DOO by its parent company KLEEMANN LIFTOVI D.O.O. was completed.

In September 2024, following an Extraordinary General Meeting of the Company's shareholders, it was decided to increase the share capital of its subsidiary KLEEMANN SERVICES LTD in Cyprus, by the amount of Euro 3.700.000.

In September 2024, the subsidiary KLEEMANN SERVICES LTD proceeded with the share capital increase in its subsidiary KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 3.700.000.

In March 2024, the subsidiary HONG KONG ELEVATOR SYSTEMS LIMITED KLEEMANN LIFTS (CHINA) CO LTD in China, KLEEMANN LIFTS (CHINA) CO LTD, proceeded to reduce the share capital by the amount of Euro 3.051.882. Subsequently, the subsidiary KLEEMANN LIFTS U.K. LTD in China, HONG KONG ELEVATOR SYSTEMS LIMITED proceeded to reduce the share capital by the amount of Euro 3.081.929.

9.3 Goodwill

The change in Goodwill is presented in the table below:

	GROUP
Balance at 01/01/2024	**17.316.447**
Additions	1.022.796
Balance at 31/12/2024	**18.339.243**
Balance at 31/12/2025	**18.339.243**

The analysis of Goodwill per subsidiary is presented as follows:

	31/12/2024	CHANGE	31/12/2025
KLEEMANN ELEVATORS AUSTRALIA PTY	2.166.743	-	2.166.743
SKYLIFT SA	1.022.796	-	1.022.796
GUIDELINE LIFT SERVICES LIMITED	7.768.395	-	7.768.395
HOISTWAY LTD	1.026.275	-	1.026.275
DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	4.754.567	-	4.754.567
KLEEMANN GREECE	1.600.468	-	1.600.468
Total	**18.339.243**	**-**	**18.339.243**

Goodwill impairment testing in the consolidated financial statements

On December 31, 2025, an impairment test was conducted in accordance with IAS 36 requirements. The assessment did not indicate any goodwill impairment as at 31/12/2025.

The recoverable amount was approached by means of use value (value in use). The use-value is measured as the present value of expected future cash flows of the companies discounted at a rate reflecting the time value of money and the risk related to the companies. These calculations use cash flow projections approved by management covering a four-year period with reduction in perpetuity. The calculation of the value of use is based on the following key assumptions.

For the calculation of discounted cash flows, the Management uses assumptions that are deemed reasonable and are based on the best information available and valid on the reporting date of the financial statements.

Impairment testing in the company's financial statements

Impairment testing was also performed in the company's financial statements for the acquisition value of subsidiaries, and no differences were identified.

Assumptions used to determine value in use

The recoverable value of each CGU (Cash Generating Unit) is determined based on the calculation of value in use. Value in use is determined based on the present value of the estimated future cash flows (method of discounted cash flows), which are expected to be generated by each subsidiary as an independent CGU. The process of calculating value in use is affected by (is sensitive to) the following main assumptions, as adopted by the Management for determining future cash flows:

- Formulation of 5-year business plans per CGU:
  - ✓ Maximum period of 5 years. Cash flows beyond 5 years are extracted based on conclusions, using estimates of the growth rates mentioned below,
  - ✓ Based on recently prepared budgets and estimates.
  - ✓ Budgetary operating profit & EBITDA margins and future estimates using reasonable assumptions.

The calculations for determining the recoverable value of CGUs were based on 5-year business plans approved by the Management. Business plans included the necessary revisions for depicting the current economic environment and reflect former experience, provisions, sector studies and other available information from external sources.

- Growth rate in perpetuity:

Cash flows beyond 5 years have been extracted based on conclusions, using the estimates of growth rates in perpetuity, which were taken from external sources (up to 2%, depending on the country in which the CGU operates).

Weighted Average Capital Cost (WACC)

The WACC method reflects the discounted interest rate of future cash flows for each CGU, according to which the cost of equity, and the cost of long-term borrowings and any grants, are weighed for the calculation of the cost of the company's total capital. For the fiscal years 2020 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the expected financial improvement.

The main parameters for determining the WACC include:

- Risk-free return:

The return of the Germany 10-year Bond was used as the risk-free return, given that all business plan cash flows were determined with the use of the Euro currency.

- Country risk premium:

Estimates from independent sources were considered for calculating the country risk premium. The risk associated with operations in each market (China, Australia, etc.), as arising from the aforementioned country risk premium, was included in the Cost of Equity for each company.

- Equity risk premium:

Estimates from independent sources were taken into account for calculating the equity risk premium. The beta sensitivity indexes are evaluated annually based on published market data. Apart from the aforementioned estimates regarding the determination of the value in use of CGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The discount rates used in perpetuity were measured from 5% to 15% depending on the country and geographical area (Europe, Asia, Australia) activity of each CGU.

Sensitivity analysis of recoverable amounts

Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2025 the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. An indicative example of these changes is presented as follows:

(i) one percentage point in the EBITDA until 2026 and half percentage point in the EBITDA in Perpetuity,
(ii) one percentage point in the discounted interest rate until 2026 and half a percentage point in the discounted interest rate in perpetuity, or
(iii) half a percentage point in the growth rate in perpetuity.

The relevant sensitivity analysis does not indicate the need for impairment for the valued assets.

10. OTHER LONG-TERM RECEIVABLES

Other long-term receivables of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Notes and cheques long term	903.641	1.681.473	903.641	1.681.473
Other long term receivables	344.751	850.282	138.723	299.450
Total	**1.248.392**	**2.531.755**	**1.042.364**	**1.980.922**

The Company has entered into agreements with specific domestic customers, based on which their balances are settled in interest-bearing or interest-free monthly installments. These long-term receivables are presented in the Financial Statements at amortized cost. The discount rate applied is the company's average borrowing rate. This interest rate amounts to approximately 4,80 % for 2025 and 5,20% for 2024.

11. DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred income taxes are calculated on temporary differences, according to the liability method, using the tax rates applicable in the countries where the Group's companies operate.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority.

The calculation of the Group's deferred taxes is reviewed in each reporting year, so that the balance presented in the Statement of Financial Position reflects the applicable tax rates.

Deferred tax is calculated using the rate that is expected to be in force at the time of reversal of temporary tax differences. The Company's deferred tax is calculated using the tax rate that will be in force on the date of realization of the relative values.

The deferred tax of the Parent Company and the subsidiaries operating in Greece has been calculated using the tax rate that is expected to apply when the related temporary differences are settled.

According to Law 4799/2021, the tax rate for companies operating in the Greek territory amounts to 22% for the years ending on December 31, 2025 and 2024.

The movement in the deferred tax assets and liabilities of the Group for 2025 and 2024 are as follows:

GROUP	**Balance at 01/01/2024**	**Charge to profit or loss**	**Charge to other comprehensive income**	**Balance at 31/12/2024**
Tangible assets for own use	(2.344.183)	(26.652)	43.300	(2.327.535)
Intangible assets	437.923	(64.509)	45.043	418.458
Provisions for inventories	598.747	(152.753)	12.472	458.466
Trade receivables	1.397.959	152.017	(55.184)	1.494.792
Provisions for employees' termination benefits	287.917	69.666	24.878	382.461
Other	1.117.496	781.898	49.223	1.948.618
Total deferred tax	**1.495.860**	**759.667**	**119.733**	**2.375.260**
Statement of Financial Position				
Deferred tax assets	2.114.285			3.621.344
Deferred tax liabilities	(618.425)			(1.246.085)
Total	**1.495.860**			**2.375.260**

	Balance at 01/01/2025	**Charge to profit or loss**	**Charge to other comprehensive income**	**Balance at 31/12/2025**
Tangible assets for own use	(2.327.535)	(110.247)	(16.860)	(2.454.642)
Intangible assets	418.458	156.905	(88.583)	486.780
Provisions for inventories	458.466	67.643	58.638	584.747
Trade Receivables	1.494.792	(510.175)	(53.818)	930.799
Provisions for employees' termination benefits	382.461	70.831	(12.710)	440.582
Other	1.948.618	(419.946)	(102.335)	1.426.337
Total deferred tax	**2.375.260**	**(744.989)**	**(215.668)**	**1.414.603**
Statement of Financial Position				
Deferred tax assets	3.621.344			3.206.684
Deferred tax liabilities	(1.246.085)			(1.792.081)
Total	**2.375.260**			**1.414.603**

The respective amounts for the Company are presented in the following table:

COMPANY	**Balance at 01/01/2024**	**Charge to profit or loss**	**Charge to other comprehensive income**	**Balance at 31/12/2024**
Tangible assets for own use	(2.161.226)	(135.810)	38.814	(2.258.222)
Intangible assets	(129.024)	(36.230)	-	(165.254)
Provisions for inventories	583.000	-	-	583.000
Trade receivables	740.554	(362.624)	-	377.930
Provisions for employees' termination benefits	255.883	18.944	18.948	293.774
Other	217.070	(155.494)	-	61.576
Total deferred tax	**(493.744)**	**(671.213)**	**57.761**	**(1.107.196)**
Statement of Financial Position				
Deferred tax assets	-			-
Deferred tax liabilities	493.744			1.107.196
Total	**(493.744)**			**(1.107.196)**

	Balance at 01/01/2025	**Charge to profit or loss**	**Charge to other comprehensive income**	**Balance at 31/12/2025**
Tangible assets for own use	(2.258.222)	(132.126)	(5.068)	(2.395.416)
Intangible Assets	(165.254)	(49.709)	-	(214.963)
Provisions for inventories	583.000	45.634	-	628.634
Trade Receivables	377.930	(377.930)	-	(0)
Provisions for employees' termination benefits	293.774	24.039	(3.050)	314.763
Other	61.576 -	52.566	-	114.142
Total deferred tax	**(1.107.196)**	**(437.526)**	**(8.118)**	**(1.552.840)**
Statement of Financial Position				
Deferred tax assets	-			-
Deferred tax liabilities	1.107.196			1.552.840
Total	**1.107.196**			**1.552.840**

12. INVENTORIES

The Inventories are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Finished and semi-finished products	8.873.103	7.589.195	5.159.534	4.152.626
Raw materials and other production materials	28.700.091	29.169.517	18.735.811	19.988.057
Merchandises	6.876.817	5.962.709	130.060	203.858
Minus: Provision for impairment	(3.475.900)	(3.382.635)	(2.857.427)	(2.649.999)
Total	**40.974.111**	**39.338.786**	**21.167.978**	**21.694.542**

There are no encumbrances over the Group's and Company's inventories.

13. TRADE RECEIVABLES

Trade Receivables are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Customers	49.884.928	49.460.665	21.527.464	22.616.479
Post-dated cheques receivables	4.772.131	4.062.027	4.139.941	3.805.535
Notes receivables	7.391.174	7.876.396	7.373.269	7.833.202
Minus: provision for impraiment of receivables	(26.663.429)	(26.645.303)	(21.994.831)	(21.685.747)
Receivables from subsidiaries (note 33)	-	-	19.248.584	13.865.179
Total	**35.384.804**	**34.753.785**	**30.294.427**	**26.434.648**

The Group's Management evaluates the adequacy of the provision for impairment of receivables regularly in line with the credit policy and using the appropriate information obtained from the Group's Legal Department. This information mainly involves the processing of historical data and any progress in the pending legal proceedings.

The provision for impairment of trade receivables concerns specific accounts receivables, which have exceeded the Group's credit policy. The Group has proceeded to judicial actions for most of these cases.

There are no encumbrances over the trade receivables of the Company.

The ageing of trade receivables is calculated considering the days covering the period from the invoice date to the reporting date and are presented as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
0 days	2.295.446	3.068.389	-	-
1-45 days	12.552.275	15.112.178	6.764.030	8.931.295
45-90 days	8.459.145	4.765.027	6.853.785	5.199.126
91-150 days	4.286.784	2.161.828	3.752.060	3.838.532
150+ days	7.791.154	9.646.363	12.924.552	8.465.694
Total	**35.384.804**	**34.753.785**	**30.294.427**	**26.434.648**

The movement of the provision for impairment of receivables was:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Balance at 01/01/2025	26.645.303	25.558.808	21.685.747	21.265.459
Provision of the year	1.166.395	2.274.610	442.281	420.288
Utilized provisions	(1.044.408)	(1.188.115)	(133.197)	-
Exchange rate differences	(103.861)	-	-	-
Balance at 31/12/2025	**26.663.429**	**26.645.303**	**21.994.831**	**21.685.747**

14. OTHER RECEIVABLES

Other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
VAT Receivable	952.649	1.224.735	36.364	**15/11/1921**
Other debtors	21.032.457	13.261.864	509.810	732.555
Advances to suppliers	3.095.008	3.226.337	302.430	370.607
Advances on account	9.302	40.221	9.301	17.475
Prepaid expenses	1.851.835	2.529.999	653.284	657.160
Purchases in transit	1.088.049	1.322.965	744.022	1.109.803
Minus: provision for impairment of other receivables	(35.753)	(35.505)	(35.753)	(35.505)
Other receivables from subsidiaries (note 33)	-	-	3.734.769	412.584
Total	**27.993.547**	**21.570.616**	**5.954.227**	**3.272.669**

The increase in the line "Other debtors" is mainly due to an increase in projects under execution in the subsidiary GUIDELINE LIFT SERVICES LIMITED in England and the Greek subsidiary KLEEMANN GREECE SINGLE MEMBER S.A.

The movement in the provision for impairment of other receivables is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Balance at 01/01/2025	35.505	35.505	35.505	35.505
Provision of the year	248	-	248	-
Balance at 31/12/2025	**35.753**	**35.505**	**35.753**	**35.505**

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Short term investments are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Financial Assets at fair value through Profit or Loss	227.121	905.800	227.121	905.800
	227.121	**905.800**	**227.121**	**905.800**

Short-term investments of the Group and the Company are classified as "Financial assets at fair value through profit or loss".

The changes from the measurement to the fair value of the financial assets are included in the item "Profits from valuation of financial assets at fair value" in the income statement.

The movement of the financial assets for the Group and the Company are as follows:

	Total Listed Shares	Total Non-Listed Shares	Total
2025			
Balance at the start of the year	905.800	-	905.800
Sales	(778.738)	-	(778.738)
Profit from valuation	100.059	-	100.059
Closing Balance	**227.121**	**-**	**227.121**

	Total Listed Shares	Total Non-Listed Shares	Total
2024			
Balance at the start of the year	546.000	-	546.000
Profit from valuation	359.800	-	359.800
Closing Balance	**905.800**	**-**	**905.800**

In fiscal year 2025, the Company proceeded to liquidate part of the financial assets worth Euro 778.738 at the time of their liquidation instead of the amount of Euro 1.366.563, realizing a profit from the sale of Euro 587.825 which was recognized in financial income in the income statement (note 29).

The valuation of the remaining shares resulted in a profit of Euro 100.059 (2024: profit of Euro 359.800) which was recognized in financial income in the income statement (note 28).

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Cash	247.233	104.437	80.195	77.195
Bank Deposits	20.853.609	17.585.458	4.666.286	3.697.454
Total	**21.100.842**	**17.689.895**	**4.746.481**	**3.774.649**

Cash and cash equivalents include cash and demand deposits. On the above dates there were no bank overdrafts.

17. EQUITY

The share Capital of the Company, at 31.12.2024 amounts to Euros 21.712.999 and consists of 28.198.700 ordinary registered shares with a nominal value of Euros 0,77 each.

By decision of the Extraordinary General Meeting of Shareholders of 27 January 2025, the share capital of the Company was increased by Euro 400 thousand by the company Orbital with cash payment by issuing 519.481 new common, restricted, registered shares with voting rights, with a nominal value of Euro 0,77 each. The total payment of the amount of the increase was certified by the Minutes of the Board of Directors of the Company dated 17.02.2025 (No. Prot. G.E.M.H. 3564155/19.02.2025).

Following the above, the share capital amounts to Euro 22.112.999 euros, divided into 28.718.181 shares, with a nominal value of Euro 0,77 each.

There are no shares of the parent company owned either by itself or by its subsidiaries and affiliated companies, in the current fiscal year.

Reserves of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statutory reserve	4.058.127	4.057.138	2.859.814	2.858.833
Specially taxed reserves	14.314.775	14.561.288	13.913.684	14.032.332
Reserve of actuarial differences	(182.292)	(182.780)	(12.474)	(23.288)
Tax-free reserves	65.856	65.856	65.856	65.856
Differences from revaluation in the value of assets at fair value	1.685.203	2.907.005	1.467.663	1.684.422
Tax-free Reserves of development laws	17.177.788	16.847.539	17.002.920	16.672.720
Other reserves	(177.272)	(177.272)	-	-
Reserves from specially taxed income	69.374	69.374	68.250	68.250
Reserve for exchange differences from consolidation of foreign subsidiaries	(7.143.124)	(9.777.006)	-	-
Total	**29.868.436**	**28.371.144**	**35.365.713**	**35.359.124**

Statutory reserve

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of statutory reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the statutory reserve balance reaches 1/3 of share capital.

Specially taxed reserves

Specially taxed Reserves refer to undistributed earnings of which an amount concerns cover of owned participation in a subsidized investment plan as per 3299/04 Law, an amount concerns cover of owned participation in a subsidized investing plan of Metro 6.5, an amount concerns the proportion of undistributed earnings coming from dividend's withholding taxes of the subsidiaries KLEFER SA and KLEEMANN ASANSOR San. Ve Tic As, concerns taxed reserve for distribution under the Law 4172/2013 and from the remaining amount in the fiscal years 2007, 2008 and 2009 concern an optional special Reserve for investment purposes.

Reserves from actuarial differences

It concerns a reserve of actuarial differences, which has arisen after the amendment of IAS 19.

Tax-free reserves

Contingency Reserve concerns undistributed, untaxed earnings and it was formed according to the provisions of the Law 1892/90, for the purpose of covering owned participation in subsidized investing plans, which are included in the provisions of this Law. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Differences from revaluation in the value of assets at fair value

It concerns a reserve which has arisen from the revaluation of Real Estate (Land) at fair value, according to IAS 16 and the revaluation difference from the absorption of the subsidiary Moda Lift ABEE.

Tax-free Reserves of development laws

Tax-free Reserves concern undistributed earnings, which, according to development laws, are free of taxation, for investments which have taken place, based on the provisions of the Laws 1828/89, 1892/90, 2601/98 and 3299/04 (on the condition that there are adequate earnings, for the creation of these Reserves, remaining from the earnings balance, after the dividend distribution and their proportionate taxes). In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves from specially taxed income

Reserves from specially taxed Revenues concern revenues from interests and tax withholding has been applied in source. Beyond the prepaid taxes, these Reserves are liable to taxation, according to current tax rate, in case of their distribution.

Reserve for exchange differences from consolidation of foreign subsidiaries

Foreign exchange reserves include the accumulated translation differences of the financial statements of the subsidiaries with a functional currency other than the euro.

18. DEBT LIABILITIES

The Group's debt liabilities are based on pre-agreed and predetermined interest margins which, depending on market conditions, can be converted to fixed rates. As a result, the effects of interest rate fluctuations on the Income Statement and Cash Flows from operating activities are immaterial. Floating interest rates are calculated based on Euribor plus spread.

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Long-term				
Long-term Liabilities	42.552.970	49.072.785	40.466.862	46.014.410
Short-term				
Short-term Liabilities	43.022.956	34.964.417	37.049.700	29.306.543
Total	**85.575.926**	**84.037.202**	**77.516.562**	**75.320.953**

Bank liabilities are expressed in Euros and British Pounds. The maturity of bond loans and short-term bank liabilities is presented in Note 4.3.

The Group maintains approved total bank limits of Euro 98.6 million while the Parent Company maintains approved total bank limits of Euro 79,1 million. The Parent Company as of 31/12/2025 has long-term loans the balance of which amounts to Euro 40,5 million and short-term borrowings of Euro 37,1 million. The Company's subsidiaries have borrowings of Euro 8,1 million.

The fair value of these loans approximated their carrying amount at the various dates of the Statement of Financial Position as the discounting effect is not significant. The fair value has been calculated based on cash flows that have been discounted using an interest rate consistent with the latest applicable floating interest rates at the end of the period.

The amounts of Interests recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Long-term debt liabilities	2.563.748	3.493.071	2.432.929	3.235.533
Short-term debt liabilities	1.068.386	1.076.068	804.652	745.735
Total	**3.632.134**	**4.569.139**	**3.237.581**	**3.981.267**

During the financial year ended 31 December 2025, total loan receipts by the Group and the Company amounted to Euro 25.964.537 and Euro 22.884.924 respectively (2024: Euro 23.419.848 and Euro 21.180.000 for the Group and the Company respectively) while loan payments by the Group and the Company amounted to Euro 24.426.248 and Euro 20.689.315 respectively (31.12.2024: Euro 13.576.124 and Euro 12.257.447 for the Group and the Company respectively).

19. *LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS*

According to the labor law, employees are entitled to compensation for dismissal or retirement, the amount of which varies according to salary, years of service and the manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. In Greece, employees who retire are entitled to 40% of such compensation in accordance with Law 2112/1920 and Law 4093/2012. These programs are not funded and are classified as defined benefit plans according to IAS 19. Estimates of the Group's defined benefit obligations according to IAS 19 were calculated by independent actuaries companies.

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). The application of this final agenda decision in the accompanying financial statements has led to attributing benefits in the last 16 years until the completion of 16 years of employment following the scale recorded in Law 4093/2012.

Liabilities that arise from employees' termination benefits are the following:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Present value of non-financed liabilities	2.117.768	1.970.045	1.430.741	1.335.338
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	1.970.045	1.757.812	1.335.338	1.163.104
Additions through acquisition of subsidiary	-	26.181	-	-
Benefits paid	(768.335)	(1.029.401)	(634.256)	(555.339)
Total expense recognized in income statement	964.418	1.112.046	743.522	641.447
Total actuarial (gain)/loss in other comprehensive income	(10.155)	114.445	(13.864)	86.126
Income from unutilised provision	(20.545)	-	-	-
Exchange rate differences	(17.660)	(11.038)	-	-
Present value of liability in the end of the year	**2.117.768**	**1.970.045**	**1.430.740**	**1.335.338**
Cost of current employment	360.363	343.115	185.836	160.963
Interest in liability	56.202	68.507	41.875	48.622
Additional cost of additional benefits	547.853	700.424	515.812	431.862
Total expense recognized in income statement	**964.418**	**1.112.047**	**743.523**	**641.447**

The actuarial assumptions for the calculation of the respective provision are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Discount rate	3,46%	3,14%	3,46%	3,14%
Future salary increases	3,20%	3,20%	3,20%	3,20%
Average Future Working Life Expectancy	17,74	17,49	17,74	17,49

20. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Government grants	899.210	938.977	728.991	760.076
Other	310.985	386.145	-	-
Total	**1.210.195**	**1.325.122**	**728.991**	**760.076**

21. LEASE LIABILITIES

Lease Liabilities of the Group and the Company are analyzed as follows:

	GROUP	COMPANY
	Liability of lease	**Liability of lease**
Balance ar 01/01/2025	**8.635.338**	**1.347.275**
Additions/Modifications	3.320.505	448.644
Interest on lease liabilities (note 28)	524.506	75.102
Payments	(3.023.396)	(648.538)
Exchange rate differents	(439.803)	-
Balance at 31/12/2025	**9.017.150**	**1.222.483**

	GROUP	COMPANY
	Liability of lease	**Liability of lease**
Balance ar 01/01/2024	**4.939.258**	**1.010.589**
Additions through acquisition of a subsidiary	485.010	-
Additions/Modifications	5.269.267	818.547
Interest on lease liabilities (note 28)	449.053	64.093
Payments	(2.427.777)	(545.954)
Exchange rate differents	(79.473)	-
Balance at 31/12/2024	**8.635.338**	**1.347.275**

The maturity of lease liabilities of the Group and the Company, included in the above tables, are analyzed as follows:

	GROUP		COMPANY	
Maturity Analysis	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Within one year	2.282.500	2.391.383	619.479	605.957
1-5 years	4.065.559	2.206.357	603.004	826.610
More than five years	2.669.091	1.338.657	-	90.546
Total	**9.017.150**	**8.635.338**	**1.222.483**	**1.347.275**

Lease liabilities of the Company and the Group have been classified as short-term for the part of the liability that is expected to be settled within the next reporting year and long-term for the part of the liability that is expected to be settled after the next reporting year, as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Long-term lease liabilities	6.734.650	6.712.056	603.004	741.317
Short-term lease liabilities	2.282.500	1.923.282	619.479	605.957
Total	**9.017.150**	**8.635.338**	**1.222.483**	**1.347.275**

22. TRADE PAYABLES

Trade payables are as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Trade payables	18.485.956	16.268.027	5.439.328	5.587.425
Cheques payable	3.392.439	3.045.746	2.397.992	2.239.756
Payables to subsidiaries (note 33)	-	-	10.849.164	7.644.872
Total	**21.878.395**	**19.313.773**	**18.686.484**	**15.472.052**

Trade liabilities are free from interest and are settled according to the normal payment terms.

23. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

`	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Other creditors	6.642.723	8.246.064	490.549	85.789
Liabilities to personnel	1.665.080	1.464.654	414.621	393.791
Customer advances	19.238.463	20.510.383	3.794.766	3.409.461
Taxes payable	2.785.521	2.518.570	640.330	638.685
Social security payable	1.599.741	1.480.352	1.172.279	1.124.755
Other liabilities to subsidiaries (note 33)	-	-	769	1.182.028
Accrued expenses	10.946.904	2.073.076	730.611	475.275
Other provisions	3.449.337	1.200.000	2.250.000	1.200.000
Total	**46.327.769**	**37.493.098**	**9.493.925**	**8.509.784**

Customer advances amount to Euro 19.238.463 and Euro 3.794.766 for the Group and the Company respectively as of December 31, 2025 (31.12.2024: Euro 20.510.383 and Euro 3.731.491 for the Group and the Company respectively) and concern revenue that will be recognized in the following fiscal year in the context of sales, while in fiscal year 2025, the relevant obligations from contracts dated December 31, 2024 were recognized in revenue.

The increase in the line "Accrued expenses" is mainly due to an increase in projects under execution in the subsidiaries GUIDELINE LIFT SERVICES LIMITED in England and the Greek subsidiary KLEEMANN GREECE SINGLE MEMBER S.A.

24. SALES

The analysis of sales for the current and previous reporting period for the Group and the Company, excluding the intra-group transactions, is as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Products and semi-finished goods	96.823.860	98.291.131	86.359.606	79.517.065
Merchandises	51.072.112	54.545.052	10.426.599	15.291.241
Raw materials	1.128.651	2.664.310	357.066	414.327
Services	75.808.048	62.708.216	261.694	638.929
Total	**224.832.671**	**218.208.709**	**97.404.965**	**95.861.562**

25. EXPENSES

The expenses included in the Income Statement are as follows:

	Cost of sales	Selling and distribution expenses	Administrative expenses	Research and development expenses	Total
GROUP 2025					
Employees' benefits	(34.185.002)	(13.026.647)	(20.663.593)	(2.270.682)	**(70.145.924)**
Cost of inventories recognized as an expense	(96.477.222)	-	-	-	**(96.477.222)**
Depreciation and amortization	(2.095.611)	(1.711.193)	(3.055.646)	(227.938)	**(7.090.388)**
Other expenses	(26.182.624)	(9.617.739)	(11.856.962)	(623.643)	**(48.280.968)**
Total	**(158.940.459)**	**(24.355.579)**	**(35.576.201)**	**(3.122.263)**	**(221.994.502)**
GROUP 2024					
Employees' benefits	(31.586.283)	(12.629.058)	(21.262.377)	(2.171.519)	**(67.649.236)**
Cost of inventories recognized as an expense	(95.764.313)	-	-	-	**(95.764.313)**
Depreciation and amortization	(2.146.406)	(1.603.580)	(2.510.242)	(185.043)	**(6.445.271)**
Other expenses	(29.256.935)	(10.708.424)	(15.456.174)	(559.910)	**(55.981.443)**
Total	**(158.753.936)**	**(24.941.063)**	**(39.228.793)**	**(2.916.471)**	**(225.840.263)**
COMPANY 2025					
Employees' benefits	(11.714.874)	(6.615.425)	(7.410.821)	(2.172.918)	**(27.914.038)**
Cost of inventories recognized as an expense	(57.900.602)	-	-	-	**(57.900.602)**
Depreciation and amortization	(830.171)	(661.894)	(1.051.156)	(226.865)	**(2.770.086)**
Other expenses	(2.186.816)	(6.536.672)	(6.522.233)	(616.919)	**(15.862.640)**
Total	**(72.632.463)**	**(13.813.991)**	**(14.984.210)**	**(3.016.702)**	**(104.447.366)**
COMPANY 2024					
Employees' benefits	(10.690.027)	(6.659.992)	(6.965.138)	(2.059.988)	**(26.375.145)**
Cost of inventories recognized as an expense	(58.609.207)	-	-	-	**(58.609.207)**
Depreciation and amortization	(816.948)	(659.908)	(1.014.683)	(183.670)	**(2.675.209)**
Other expenses	(1.983.009)	(6.172.619)	(6.539.692)	(532.324)	**(15.227.644)**
Total	**(72.099.192)**	**(13.492.519)**	**(14.519.513)**	**(2.775.982)**	**(102.887.205)**

26. EMPLOYEES' BENEFITS

Employees' benefits included are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Wages and salaries	59.362.092	56.598.272	21.173.467	19.827.037
Employers' contributions	9.060.631	8.885.034	4.960.115	4.570.099
Other benefits to employees	758.783	1.112.046	1.036.934	1.336.563
Provision for employees' termination benefits (note 19)	964.418	1.053.885	743.522	641.447
Total	**70.145.924**	**67.649.236**	**27.914.038**	**26.375.145**

27. OTHER INCOME/(EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Subsidies and other income from sales	293.342	1.749.687	279.599	1.041.303
Income from other activities	2.270.514	5.567.572	8.880.815	4.762.016
Income from provisions of previous years	438.656	304.079	19.784	201.666
Currency exchange rate gains/(losses)	(428.072)	88.026	134.609	(176.635)
Insurance compensations	9.408	2.043	8.237	-
Other income/(expenses)	(4.871.511)	(4.489.597)	68.612	136.372
Total other income/(losses)	**(2.287.663)**	**3.221.809**	**9.391.656**	**5.964.721**

28. FINANCE EXPENSES - INCOME

Finance expenses - income were as follows:

	GROUP		COMPANY	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Income from interests	425.679	555.253	17.571	44.360
Income From dividends	39.900	30.800	1.129.253	3.242.050
Income from sale of financial assets at fair value	587.825	-	587.825	-
Increase (decrease) in value of investments and securities	100.059	359.800	100.059	359.800
Interest expenses	(4.156.640)	(4.818.884)	(3.312.683)	(4.045.360)
Other financial income/(expenses)	(1.813.413)	(2.253.519)	(293.369)	(257.116)
Total	**(4.816.590)**	**(6.126.550)**	**(1.771.344)**	**(656.267)**

Income from dividends of the Parent Company in the current year are derived from the subsidiaries Klefer S.A., Kleemann Lift Ro and Kleemann Aufzuge, Kleemann Ascenseurs SARL and Sky Lift S.A., while in the comparative period they are derived from the subsidiaries Klefer S.A. , Kleemann Asansor S.A., Kleemann Lift Ro and Kleemann Aufzuge SARL and Sky Lift S.A.

29. INCOME TAX

29.1 Greek entities

According to the tax Law L.4799/2021 (OGG A' 78/18-05-2021) the tax rate for legal entities operating in Greece decreased from 24%, as it would apply according to L. 4646/2019, to 22% for the tax year 2021 and onwards. The Company calculated the income and deferred tax for the fiscal year 2023 using the tax rate 22%. For profits that will be distributed from 01/01/2020 and onwards, the tax amounts to 5%.

According to the Greek tax legislation, companies pay income tax every year in advance. During the settlement of the income tax in the following year, any excess advance tax payment is returned to the Company after a tax audit.

According to the ministerial circular 1006/2016 of Ministry of Finance, which accepts the Statement with Number 256/2015 of the Legal State Council, the companies for which a Tax Compliance Report is issued without indications of violations of tax legislation are not excluded from the Tax Audit for the imposition of additional taxes and penalties (five years from the end of the fiscal year that the tax return has been submitted). For the fiscal years beginning from 01.01.2014 onwards according to the Law 4174/2013, the 5-year period from the end of the year in which the deadline for submitting a declaration expires is defined as the general limitation period.

Finally, with the recent Law 5100/2025 (Government Gazette A’ 49/05.04.2024), Directive (EU) 2022/2523 was incorporated into Greek tax legislation. This directive establishes the implementation of a minimum effective tax rate of 15% for multinational companies and large domestic groups with consolidated annual revenues exceeding 750 million Euros. The provisions of the law are fully harmonized with the rules of Pillar II, as adopted by the Organization for Economic Co-operation and Development (OECD), and also incorporate the provisions of the aforementioned European Directive, ensuring the adaptation of Greek tax legislation to the common European framework.

However, it is noted that the provisions of the Directive do not apply to the Group, as its global consolidated turnover does not exceed the threshold of 750 million Euros in at least two of the last four fiscal years.

Parent Company and Subsidiary Klefer SA

For the years 2011-2014, the Parent Company and the subsidiary KLEFER SA have been tax audited by Chartered Accountants or Audit Firm in accordance with L.1159/26/7/2011 and received the Tax Compliance Report with the Consent Opinion without any substantial differences to arise. For the years 2015-2024 the Parent Company and the subsidiary KLEFER SA have been tax audited according to the Law 4174/2013 Article 65A, paragraph 1 and the article 78 of Law 5014/2024 and received the Tax Compliance Report with the Consent Opinion without any substantial differences to arise. It is noted that from fiscal year 2016 onwards, according to a relevant amendment, the tax audit and the issue of a Tax Compliance Report are optional. The Parent Company and the subsidiary KLEFER SA have chosen to continue receiving the Annual Tax Compliance Report.

The Parent Company and the subsidiary KLEFER SA have not been tax audited by the Ministry of Finance for the years 2010-2013 and 2010-2014 respectively. According to the 1738/2017 decision of the Council of State, the expiration of the limitation period must be determined specifically in the law, in reference to a specific point in time, and must not depend on the actions of the public authorities (issuance or notification of a mandatory audit or the obligation amount determined by the Administration). The aforementioned decision was adopted according to the ministerial circular 1192/2017 of Ministry of Finance, and therefore the State’s right to conduct a tax audit is considered statute-barred until 2019.

The Parent Company has been audited by the Ministry of Finance (AADE) up to and including 2021, with no additional tax amounts arising. The subsidiary KLEFER SA was tax audited during 2021 by the Ministry of Finance (AADE) for the years 2015-2017. The company accepted part of the findings, while it has initiated legal proceedings for the rest of them. The competent dispute resolution committee rejected the company's appeal, resulting in the company appealing against the rejection to the Three-Member Administrative Court of First Instance of Thessaloniki. The discussion of the above Appeal took place on 14-04-2025 and the decision no. 5045/2025 of the Administrative Court of First Instance of Thessaloniki (Department 12' Three-Member) was issued, with which it was partially accepted. Against the above decision, the Appeal filed was partially rejected, and the Appeal with no. cat.: EF11/2025 was filed before the Three-Member Administrative Court of Appeal of Thessaloniki, the discussion of which has not yet been set.

Other Greek subsidiaries within the Group

The former subsidiaries of the Group Elevate S.A., Eurolifts S.A., Bright Elevators S.A., Ionian Elevators Sole Proprietorship S.A. and Andronakis S.A. were not audited by the Tax Authorities for the fiscal years 2018 to 2022, the new entity Kleemann Greece Sole Proprietorship S.A., which resulted from the merger of the aforementioned companies, has not been audited by the Tax Authorities for the fiscal years 2023-2024, while respectively the subsidiary Skylift S.A. has not been audited by the tax authorities for the fiscal years 2019-2024. Consequently, their tax liabilities, for the unaudited fiscal years, have not become final without any provision having been formed as in this event no differences are expected to arise. The companies have not received an Audit Order from the tax authorities for their unaudited fiscal years.

29.2 Foreign Subsidiaries

The current corporate tax rates on profits and tax rates on distributed of the foreign subsidiaries are as follows:

Company	Corporate Tax	Tax on distributed
KLEEMANN ASANSOR San. Ve Tic. A.S.	25%	15%
KLEEMANN LIFTOVI D.O.O	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	0%
HONG KONG ELEVATOR SYSTEMS LIMITED	0%	0%
KLEEMANN LIFTS U.K. LTD	25%	0%
KLEEMANN SERVICES LTD	12%	0%
KLEEMANN LIFTS (CHINA) CO. LTD	25%	10%
KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	25%	10%
KLEEMANN LIFTS RUS	20%	15%
KLEEMANN ELEVATORS AUSTRALIA PTY	30%	5%
KLEEMANN AUFZUGE GmbH	33%	0%
KLEEMANN ASCENSEURS SARL	25%	0%
FOCUS LIFTS LIMITED	25%	0%
ELEVATOR SERVICES GROUP PTY LTD	0%	5%
THREE POINT,INC.	21%	0%
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	21%	0%
GUIDELINE LIFT SERVICES LIMITED	25%	0%
TSL INSPECTIONS LTD	25%	0%
HOISTWAY LTD	25%	0%
LIFT SOURCE LIMITED	25%	0%
KLEEMANN BELGIUM	25%	0%

The distribution tax to subsidiaries with specific characteristics is limited in accordance with the respective requirements of local legislation. For the Group's subsidiaries based in the EU and directly distributing to the parent Company, the distribution tax is zero. Accordingly, from the fiscal year 2025, the same applies to the Group's subsidiaries based outside the EU, as provided for in article 98 of Law 5162/2025.

It is noted that the foreign subsidiaries are not subject to regular audit by the local tax authorities. However, there is a right to audit the Financial Statements of each company for a specific reporting period, in case it is reasonable to do so or on a sample basis. Therefore, the term "unaudited year" is not essentially applicable. Based on the above, KLEEMANN ASANSOR SAN. VE TIC. A.S. which is based in Turkey, has been audited for the year 2005 on a sample basis. For the years 2012 to 2022, the company has been included in Law 6736 of the Turkish Government's Tax settlement by paying approximately € 145 thousand.

The exceptions are the subsidiary KLEEMANN LIFT RO SRL based in Romania, the subsidiary KLEEMANN LIFTOVI Doo based in Serbia and KLEEMANN AUFZUGE GmbH based in Germany, for which there is a possibility of regular audit by the tax authorities for the last five years, while for the subsidiary KLEEMANN ASCENSEURS SARL based in France the period concerns a period of three years. Consequently, the unaudited fiscal years are from 2020 to 2024 and 2022 to 2024 respectively, without any provision having been made as in this event no differences are expected to arise.

29.3 Income tax

The income tax included in the Income Statement is analyzed as follows:

	GROUP		COMPANY	
	01/01 until		01/01 until	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current income tax	1.130.062	1.295.238	-	-
Tax from previous years	(52.574)	(34.435)	-	-
Deferred tax	744.992	(759.667)	437.528	671.213
Total	**1.822.480**	**501.137**	**437.528**	**671.213**

The amount of tax on the "Income Tax" line of the Statement of Comprehensive Income differs from the theoretical amount that would result in using the applicable tax rate on the Company's profits. The difference is as follows:

Effective tax rate reconciliation	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Earnings before taxes	1.283.519	(10.520.693)	(577.911)	(1.717.189)
Tax rate	-	-	22%	22%
Theoretical Tax based on tax rate in force	**1.835.408**	**-**	**127.140**	**-**
Plus/ Minus:				
Impact of foreign tax rates	-	992.179	-	-
Tax on tax permanent differences	483.463	1.147.289	454.966	535.487
Tax on losses	72.579	(783.610)	-	-
Tax on Tax-free income	(239.658)	(462.268)	(239.658)	(462.268)
Extraordinary tax contribution on profits	(41.664)	575	-	-
Tax on difference between accounting - tax base	814.294	2.959	437.528	671.213
Tax corresponding to other adjustments	(1.101.942)	(395.985)	(342.448)	(73.218)
Provision of Income Tax	**1.822.480**	**501.138**	**437.528**	**671.213**

The tax base has been increased by the non-deductible expenses and the presumable accounting differences of tax audit, while it has been decreased by non-taxable income. Tax on the Group's and Company's profits differs from the notional amount that would arise using the weighted average tax rate on profits. Additionally, the actual tax rate for the Group results from the different tax rates applied in the countries where the Group operates.

29.4 Current Tax Liabilities

Current tax liabilities are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Income tax	436.375	357.315	-	-
Income tax advance	-	(242.769)	-	-
Total	**436.375**	**114.546**	**-**	**-**

30. DIVIDENDS

According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of the profits that arise from the published financial statements, after deducting the income tax and the regular reserve, or they may not distribute any dividend with the approval of the shareholders.

A dividend, which is lower than the 35% of the earnings after taxes and the regular reserve can be declared and paid with the approval of the 70% of the shareholders. According to the Articles of the Association of the Company, the Board of Directors is responsible to decide whether or not to propose the dividends distribution to the General Meeting of the Shareholders.

The Board of Directors at the Annual Ordinary General Meeting of Shareholders does not intend to propose the dividend distribution.

31. EARNINGS PER SHARE

Basic earnings per share are estimated by dividing the net earnings, attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding any treasury shares acquired by the company.

The profits/(losses) after tax per share, presented in absolute amounts in Euros, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Profits of equity holders of the Parent	**(6.420.802)**	**(11.163.020)**	**140.383**	**(2.388.402)**
Weighted Average stock numbers	28.458.441	28.198.700	28.458.441	28.198.700
Basic earnings/(losses) per share	**(0,2256)**	**(0,3959)**	**0,0049**	**(0,0847)**

The total comprehensive income per share, presented in absolute amounts in Euros, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Total Comprehensive Income of equity holders of the Parent	**(3.845.246)**	**(11.100.681)**	**169.167**	**(2.593.192)**
Weighted Average stock numbers	28.458.441	28.198.700	28.458.441	28.198.700
Basic earnings/(losses) per share	**(0,1351)**	**(0,3937)**	**0,0059**	**(0,0920)**

32. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

32.1 Contingent Assets and Liabilities

The Group has contingent liabilities in relation to banks, other guarantees, and other issues that arise in the ordinary course of business. No substantial charges from the contingent liabilities or additional payments are expected after the date of these Financial Statements.

No collateral has been provided against the bank loans granted by the credit institutions to the Company. The Company provides financial guarantees to its subsidiaries for the granting of bank credits and occasionally for purchases of fixed assets, which as of December 31, 2025 concern guarantees of Euro 2,2 million to KLEEMANN LIFTOVI, (31.12.2024: Euro 2,2 million), Euro 0,5 million to KLEEMANN SERVICES LTD. (31.12.2024: Euro 0,5 million), Euro 3,9 million to Kleemann Greece Monoprosopi S.A. for obtaining a loan (31.12.2024: Euro 3,9 million) Euro 0,7 million to Kleemann Asansor as well as and Euro 1,4 million to HOISTWAY LTD mainly for the purpose of issuing letters of guarantee.

The letters of guarantee given by the Group on December 31, 2025 and December 31, 2024 were as follows:

	GROUP		COMPANY	
Letters of guarantee to	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Subsidiaries	8.565.510	6.519.895	8.565.510	6.519.895
Suppliers	79.842	15.050	-	10.316
Government	147.264	212.685	121.685	212.685
Customers	13.187.939	4.214.715	982.670	1.171.008
Total	**21.980.556**	**10.962.345**	**9.669.865**	**7.913.905**

There are no pending judicial cases or contingent assets, which may have a significant impact on the financial position of the Group and the Company.

Also, there are no mortgages or encumbrances on the fixed assets over borrowing.

33. TRANSACTIONS WITH RELATED PARTIES

Group's related parties include the Company, its subsidiaries, the associates, the Management, and the executives with their first-degree relatives. Related parties correspond to companies with common ownership status and/or Management, with the Company and its associates.

The Company purchases goods (mainly elevator doors) and services from related parties and additionally provides and sells services and goods (mainly commodities and products) to them. The above transactions are done on a cost plus profit basis. Transactions with related parties are presented as follows:

2025	*Sales/Income* 01.01 - 31.12.2025	*Purchases/Expenses* 01.01 - 31.12.2025	*Receivables* 31.12.2025	*Liabilities* 31.12.2025
KLEFER	490.009	11.985.815	314.413	5.586.157
SKY LIFT	1.571.190	57.017	39.499	-
KLEEMANN GREECE	8.211.950	21.083	6.351.666	22.271
KLEEMANN SERVICES LTD.	2.322.351	-	1.149.271	5.150
GUIDELINE LIFT SERVICES LTD.	618.650	-	619.747	-
TSL INSPECTIONS LTD.	-	-	2.820	-
HOISTWAY LTD.	60.173	-	52.658	-
KLEEMANN LIFTS U.K. LTD.	6.793.166	86	847.930	13.751
KLEEMANN LIFTS (CHINA) CO LTD.	1.402.059	5.605.409	973.737	4.303.261
KUNSHAN KLEEMANN LIFTS TRADINGCO. LTD.	4.083	1.032.539	51.203	588.459
KLEEMANN ELEVATORS AUSTRALIA PTY LTD.	1.497.224	328	791.667	178
DAY ACCESSIBILITY & MOBILITY SOLUTIONS INC.	1.055.432	-	1.081.183	-
KLEEMANN ASANSOR	2.192.459	351.599	2.724.908	243.033
KLEEMANN LIFTOVI	3.586.291	28.987	1.382.104	2.219
KLEEMANN LIFT RO	3.779.005	69.740	845.856	53.947
KLEEMANN LIFTS RUS	-	-	3.446.961	-
KLEEMANN AUFZUGE	6.431.156	8.919	862.085	31.507
KLEEMANN ASCENSEURS	1.567.118	2.200	290.858	-
KLEEMANN BELGIUM	1.195.668	-	1.154.787	-
Total	**42.777.984**	**19.163.722**	**22.983.353**	**10.849.933**
B.o.D. members & Executives	25.467	1.108.695	38.432	-
Affiliated companies	473.381	164.058	82.861	62.229
Total	**43.276.832**	**20.436.475**	**23.104.646**	**10.912.162**
Group				
B.o.D. members & Executives	25.467	1.280.174	58.401	15.000
Affiliated companies	569.385	4.850.220	178.188	1.578.167
Total	**594.852**	**6.130.394**	**236.589**	**1.593.167**

2024	*Sales/Income* 01.01 - 31.12.2024	*Purchases/Expenses* 01.01 - 31.12.2024	*Receivables* 31.12.2024	*Liabilities* 31.12.2024
KLEFER	912.595	10.906.222	30.372	4.185.258
SKY LIFT	1.660.345	27.234	64.938	-
KLEEMANN GREECE	5.188.817	43.649	2.543.137	24.382
KLEEMANN SERVICES LTD.	1.654.624	-	1.189.599	5.150
LIFT SOURCE LTD.	-	-	336	-
GUIDELINE LIFT SERVICES LTD.	144.217	-	761	-
TSL INSPECTIONS LTD.	-	-	2.820	-
HOISTWAY LTD.	7.805	-	1.551	-
KLEEMANN LIFTS U.K. LTD.	6.879.634	-	1.479.984	13.665
KLEEMANN LIFTS (CHINA) CO LTD.	578.625	5.597.242	161.903	2.661.807
KUNSHAN KLEEMANN LIFTS TRADINGCO. LTD.	37.779	1.390.055	2.066	476
KLEEMANN ELEVATORS AUSTRALIA PTY LTD.	2.044.334	-	5.946	308.374
DAY ACCESSIBILITY & MOBILITY SOLUTIONS INC.	508.138	-	440.328	-
KLEEMANN ASANSOR	2.322.224	5.471.867	1.469.916	713.321
KLEEMANN LIFTOVI	2.728.117	71.025	1.262.673	-
KLEEMANN LIFT RO	3.434.774	64.011	829.456	19.231
KLEEMANN LIFTS RUS	7.501.197	-	3.446.961	-
KLEEMANN AUFZUGE	6.535.143	11.850	431.212	22.588
KLEEMANN ASCENSEURS	2.248.449	2.173	1.549	12.648
KLEEMANN BELGIUM	1.006.530	-	912.255	60.000
Total	**45.393.347**	**23.585.328**	**14.277.763**	**8.026.900**
B.o.D. members & Executives	460	1.574.982	-	-
Affiliated companies	418.570	257.865	48.789	127.464
Total	**45.812.377**	**25.418.175**	**14.326.552**	**8.154.364**
Group				
B.o.D. members & Executives	460	1.935.601	-	-
Affiliated companies	434.930	4.351.125	65.149	1.184.233
Total	**435.390**	**6.286.726**	**65.149**	**1.184.233**

Income from related parties includes dividends from subsidiaries totaling Euro 1.089.353 (2024: Euro 3.211.250) which are shown separately in the income statement, while dividends were paid to non-controlling interests totaling Euro 300.000 (2024: Euro 814.651) which are shown separately in the Group's statement of equity.

The Board of Directors of the Company consists of the following members:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Ioannis K. Sanidiotis, Member
6. Aikaterini N. Koukountzou, Member
7. Maria D. Karadedolgou, Member

By decision of the Extraordinary General Meeting on March 21, 2025, the members of the Board of Directors were reelected, and their tenure expires on March 21, 2027. The duration of the term is automatically extended until the expiry of the period within which the next Ordinary General Meeting must take place and until the relevant decision is made, according to Article 15 par 2 of our current Articles of Association and article 85 par. 1 of Law 4548/2018.

By decision of the Board of Directors dated 15/6/2026, the resignation of Board Member Ioannis Sanidiotis has been accepted, so the above composition has been reshaped with this change.

34. CURRENT ENCUMBRANCES

There are no liens or other encumbrances on the Group's and the Company's tangible assets.

35. APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

From the first half of 2022, the cumulative three-year inflation rate in Turkey exceeded 100%, and the country is now considered a hyperinflationary economy for accounting purposes according to IAS 29.

The Group, applying IAS 29, restated the financial statements (transactions and non-monetary balances) of its subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S., in terms of the current purchasing power. The functional currency of the subsidiary is TRY, and its financial statements are presented at historical cost.

Specifically, IAS 29 requires:

- Adjustment of the historical cost of non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition until the end of the reporting period.

- Non-adjustment of monetary assets and liabilities, as they are already stated at the measuring unit current at the end of the reporting period.

- Adjustment of the income statement for inflation and conversion at the closing rate instead of an average rate.

- Recognition of gain or loss on the net monetary position in the results to reflect the impact of inflation and changes in exchange rates on the holding of monetary assets and liabilities in the local currency.

For the inflation adjustment, the Consumer price indices published by the Turkish Statistical Institute (TURKSTAT) were used. The change in the index during the current and previous reporting periods is provided below:

	12/2025	12/2024	12/2023
Consumer price index	3.513,87	2.684,55	1.859,38
Rate of change	1,309	1,444	1,648

The conversion of the figures as of December 31, 2025, from the functional currency to the presentation currency of the financial statements was made using the exchange rate as of December 31, 2025, in accordance with IAS 21. The adjustment impacts, in applying IAS 29, on the non-monetary items of the consolidated financial statements and on the consolidated results for the year 2025 (excluding the loss from the net monetary position) are presented in the table below:

Statement of Financial Position	IAS 29 impact Amounts in Euro
Tangible assets for own use	38.742
Intangible assets	18.327
Deferred tax assets	105.807
Inventories	602.212
Trade and other receivables	5.985
Share capital	(755.895)
Other reserves	(146.294)
Retained earnings	1.138.619
Trade and other payables	(1.007.501)

Income Statement	IAS 29 impact Amounts in Euro
Sales	(269.509)
Cost of Sales	207.350
Gross Profit	(62.159)
Profit/(loss) before taxes	35.865

The net monetary position (after related consolidation eliminations) resulting from the restatement of non-monetary assets, liabilities, and transactions in 2025 under the application of IAS 29 amounted to a loss of Euros 1,1 million (2024: Euro 1,4 million) and was recorded in the Statement of Comprehensive Income within "Finance income / (expenses)".

IAS 29 will continue to be applied in each reporting period as long as the Turkish economy remains hyperinflationary.

36. SUBSEQUENT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

SHARE CAPITAL INCREASE KLEEMANN GREECE

In February 2026, the share capital increase of the subsidiary company Kleemann Greece by the amount of Euro 5.200.020 was decided and completed by the Company with the capitalization of a certain and settled equal claim of the sole shareholder.

SHARE CAPITAL INCREASE OF THE COMPANY IN CYPRUS

In February 2026, by decision of the Extraordinary General Meeting of the Company's shareholders, the share capital increase of the subsidiary company KLEEMANN SERVICES LTD in Cyprus was decided, by the amount of Euro 2.000.000.

INCREASE OF SHARE CAPITAL OF A COMPANY IN THE UNITED KINGDOM

In February 2026, the subsidiary company KLEEMANN SERVICES LTD proceeded with the increase of share capital in its subsidiary company KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 1.500.000.

ACQUISITION OF MAJORITY RIGHTS IN CYPRUS

In February 2026, the subsidiary company KLEEMANN SERVICES LTD proceeded with the acquisition of 30% of the shares of the associated company PULSE ELECTRONICS LTD in Cyprus for the amount of Euro 163.125, reaching its total participation at 70%.

INCREASE OF THE COMPANY'S SHARE CAPITAL IN CYPRUS

In June 2026, by decision of the Extraordinary General Meeting of the Company's shareholders, it was decided to increase the share capital of its subsidiary company KLEEMANN SERVICES LTD in Cyprus, by the amount of Euro 1.500.000.

INCREASE OF THE COMPANY'S SHARE CAPITAL IN THE UNITED KINGDOM

In June 2026, the subsidiary company KLEEMANN SERVICES LTD proceeded with the share capital increase in its subsidiary company KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of Euro 1.500.000.

With regard to developments in the Middle East, Management assesses their potential impact on the Group's activities. Where appropriate, it adjusts its operational decisions in a timely manner, with the aim of limiting the potential impact. Up to the date of approval of these financial statements, no events have been identified that have had a material impact on the Group's financial position, results or cash flows.

Apart from the above, there were no other events subsequent to the financial statements of 31 December 2025, concerning either the Company or the Group, that significantly affect the understanding of these financial statements and would either need to be disclosed or vary the items in the financial statements.

Kilkis, 14 July 2026

President of the Board of Directors	Vice President of the Board of Directors	Chief Executive Officer	Chief Executive Officer	For the Financial Department
Nikolaos K. Koukountzos I.D.No: A00835573	Menelaos K. Koukountzos I.D.No: A01077268	Konstantinos N. Koukountzos I.D.No: AM 902279	Nikolaos N. Koukountzos I.D.No: A00020530	Thomas G. Moutselos I.D.No: AM433354 Class A’ Accountant License 130319