

ENTECA PLC
REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS

For the year ended 31 December 2025

ENTECA PLC
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

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ENTECA PLC**OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	Eleni Charalambous Georgios Koufaris
Secretary	Themis Secretarial Services Limited Kyriakou Matsi, 16 Eagle House, Floor 10, 1082 Nicosia, Cyprus
Independent Auditors	KPMG Limited Certified Public Accountants and Registered Auditors P.O.Box 40075 6300 Larnaca Cyprus
Registered Office	Charalambou Mouskou 14 Artemisia Business Centre, Floor 1, Flat/Office 101 2014 Strovolos Nicosia, Cyprus

ENTECA PLC

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

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

- (a) The annual consolidated financial statements of the Group which are presented on pages 11 to 48:
- (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and
 - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the consolidated financial statements as a whole and
- (b) The consolidated management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Georgios Koufaris - Director

Eleni Charalambous – Director



Responsible for drafting the financial statements

Eleni Charalambous – Director



Nicosia, 28 April 2026

ENTECA PLC**CONSOLIDATED MANAGEMENT REPORT**

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

INCORPORATION

Enteca Plc was incorporated in Cyprus on 17 May 2022 as a private limited liability company under the Cyprus Companies Law, Cap. 113. On 25 July 2023 the Company listed its Class B shares on the Emerging Companies Market of the Cyprus Stock Exchange.

PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS OF THE GROUP

The principal activities of the Group comprise the ownership and license of proprietary software platforms to corporate customers through its subsidiary Tiebreak Solutions Ltd. The Group through its investment in Tiebreak Solutions Ltd is positioned in the martech and fintech industry. Tiebreak Solutions Ltd focused in the last couple of years on advancing key areas of its systems whilst also developing internally its own technological trading platform and expanding its intellectual property portfolio. Such advancements reflect the dynamic development and growth of the subsidiary over the past two years including but not limited to the fact that Tiebreak Solutions Ltd distributed in the period from 1 January 2020 up to the date of transfer to the Group as at 30 September, 2023 dividends of a total amount of €64,000,000 to its shareholders.

FINANCIAL RESULTS

The Group's financial results for the year ended 31 December 2025 are set out on page 12 to the consolidated financial statements. The net profit for the year attributable to the owners of the Company amounted to €14,293,759 (2024: €12,047,496).

The corporate customers of the Group are broker companies which are registered in Mauritius, Seychelles, Vanuatu, Greece, Cyprus, Malta and South Africa. All the Group's customers have an active license in the respective jurisdiction's securities and exchange commissions.

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

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

REVENUE

The Group's revenue for the year ended 31 December 2025 was €28,801,606 (2024: €26,450,940).

DIVIDENDS

During 2025, the Board of Directors of the parent Company, declared the distribution of an interim dividend in the amount of €14,000,006 to the holders of Class B shares. The dividends were fully settled in the year.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Group and the steps taken to manage these risks, are described in note 22 to the consolidated financial statements.

ENTECA PLC

CONSOLIDATED MANAGEMENT REPORT (continued)**FUTURE DEVELOPMENTS**

The Board of Directors does not expect major changes in the principal activity of the Group in the foreseeable future.

CORPORATE GOVERNANCE

The Company has listed class B shares in Emerging Capital Markets of the Cyprus Stock Exchange (CSE). The CSE has established a Corporate Governance Code ("The Code"). The Company does not apply the Code since it is not mandatory for companies listed on the Emerging Companies Market.

SHARE CAPITAL

On the 30 of September 2023, the Company issued and allotted 49.950.000 Class B shares of nominal value €15 each to Mr. Perl in exchange for the contribution to the Company of 999 shares of Mr. Perl in Tiebreak Solutions Limited. See note 18.

On the 25 July 2023 the Company listed its Class B Shares to the Emerging Market of the Cyprus Stock Exchange. The listing price per share was set at €15 per share.

As at 31 December 2024 the issued and fully paid share capital of the Company consists of 127 ordinary shares of €15 each and 50.000.009 Class B shares of €15 each.

During 2025, there were no any changes in the share capital of the Company.

PARTICIPATION OF DIRECTORS IN THE COMPANY'S SHARE CAPITAL

The number of shares in the share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2025 and 23 April 2026 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2025		23 April 2026	
	Ordinary shares	Class B shares	Ordinary shares	Class B shares
Eleni Charalambous	-	1	-	1
Georgios Koufaris	-	-	-	-

SHAREHOLDERS HOLDING MORE THAN 5% OF SHARE CAPITAL

The persons holding more than 5% of the share capital as of 31 December 2025 and 23 April 2026 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2025		23 April 2026	
	Ordinary shares %	Class B shares %	Ordinary shares %	Class B shares %
Izhak Perl	95	94	95	94

ENTECA PLC**CONSOLIDATED MANAGEMENT REPORT (continued)****BRANCHES**

The Company's subsidiary operated a branch in Sofia, Bulgaria during 2025 named Tiebreak Solutions Ltd, Branch Bulgaria (the "Branch"). The Branch was established on 30 May 2017 and is registered under UIC 204615369. It is located at 3 Nikola Tesla Street, office building BSR1, Slatina District, Sofia 1547, Bulgaria. It is considered as the Group's technology hub as it primarily houses the technology department and employs 100 employees. Its operations are aligned with those of the Group.

BOARD OF DIRECTORS

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Any significant events that occurred after the end of the reporting period are described in note 26 to the consolidated financial statements.

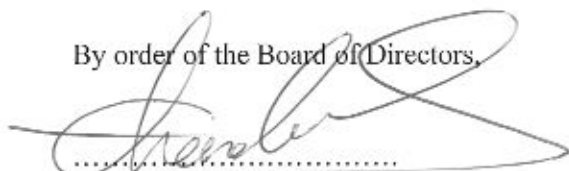
RELATED PARTY TRANSACTIONS

Disclosed in note 21 to the financial statements.

INDEPENDENT AUDITORS

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

By order of the Board of Directors,



.....
Eleni Charalambous
Director

Nicosia, 28 April 2026



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enteca Plc (the "Company") and its subsidiary (the "Group"), which are presented on pages 11 to 48 and comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Key audit matters

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

Revenue from contracts with customers (€28,740,250)

Refer to note 7 of the consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
The Group has developed and operates online systems, including but not limited to an online trading platform. Revenue from contracts with customers comprises license fees for the usage of the systems. The license fees are calculated based on specific parameters, being the number of active users on the online trading platform and the number of new users on the technological management platforms (defined as "first time depositors"). Due to the size of the amount of revenue during the year ended 31 December 2025, we considered this to be a key audit matter.	Our audit procedures regarding Revenue from contracts with customers included amongst others the following: • Obtained the software license fee agreements between the Group and its customers and inspected their terms to ensure that the contracts with customers are within the scope of IFRS 15 – Revenue from contracts with customers. • Obtained platform reports as extracted from the client's systems showing the FTDs and the active users and recalculated revenue in accordance with the relevant software license fee agreements. • Obtained direct confirmations from the Group's customers and confirmed the amounts outstanding at year end and the software license fee income recognized as revenue from contracts with customers during the year 2025.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Other information

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ENTECA PLC

Auditors' responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ENTECA PLC

Auditors' responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

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

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

Other matter

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

The engagement partner on the audit resulting in this independent auditors' report is George P. Savva.



George P. Savva, FCA

Certified Public Accountant and Registered Auditor for
and on behalf of
KPMG Limited
Certified Public Accountants and Registered Auditors
P.O.Box 40075
6300 Larnaca Cyprus

28 April 2026

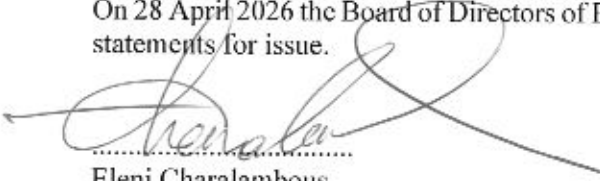
ENTECA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

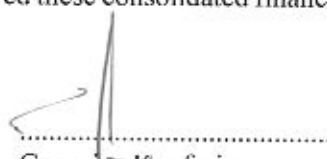
As at 31 December 2025

	Note	2025 €	2024 €
Assets			
Property, plant and equipment	13	190.644	212.264
Right-of-use assets	14	909.141	899.198
Deferred tax assets		22.510	18.016
Long-term deposit	16	104.545	106.170
Total non-current assets		1.226.840	1.235.648
Tax refundable		102.531	101.069
Trade and other receivables	15	16.213.452	15.875.459
Deposits and prepayments	16	33.030	133.960
Cash and cash equivalents	17	2.094.833	2.149.703
Total current assets		18.443.846	18.260.191
Total assets		19.670.686	19.495.839
Equity			
Share capital		750.002.040	750.002.040
Capital contribution reserve		86.474	86.474
Restructuring reserve		(744.035.900)	(744.035.900)
Retained earnings		11.405.499	11.111.746
Total equity	18	17.458.113	17.164.360
Liabilities			
Lease liabilities	19	690.209	723.871
Non-current liabilities		690.209	723.871
Lease liabilities	19	244.223	208.755
Trade and other payables	20	696.112	729.754
Current tax liabilities		582.029	669.099
Current liabilities		1.522.364	1.607.608
Total liabilities		2.212.573	2.331.479
Total equity and liabilities		19.670.686	19.495.839

On 28 April 2026 the Board of Directors of Enteca Plc authorized and approved these consolidated financial statements for issue.



.....
Eleni Charalambous
Director



.....
Georgios Koufaris
Director

The notes on pages 15 to 48 are an integral part of these financial statements.

ENTECA PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 €	2024 €
Revenue	7	28.801.606	26.450.940
Other income	8	47.741	7.702
Technology and software expenses	9	(5.915.034)	(5.347.115)
Administrative expenses	9	(8.153.653)	(7.336.134)
Impairment loss on trade receivables and contract assets	15	-	(1.087.492)
Operating profit		14.780.660	12.687.901
Finance income		5.839	3.507
Finance costs		(146.281)	(115.346)
Net finance costs	11	(140.442)	(111.839)
Profit before tax		14.640.218	12.576.062
Tax	12	(346.459)	(528.566)
Profit for the year		14.293.759	12.047.496
Other comprehensive income		-	-
Total comprehensive income for the year		14.293.759	12.047.496
Earnings per share			
Basic and fully diluted earnings per share (cent)		0,29	0,24
Weighted average earnings per share (cent)		0,29	0,24
Dividends declared	21(vi)	14.000.006	2.500.000

The notes on pages 15 to 48 are an integral part of these financial statements.

ENTECA PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the year ended 31 December 2025**

	Note	Share Capital €	Capital Contribution reserve €	Restructuring reserve €	Retained earnings €	Total €
Balance at 01 January 2024		750,002,040	86,474	(744,035,900)	1,564,250	7,616,864
Comprehensive income						
Profit for the year		-	-	-	12,047,496	12,047,496
Transactions with owners of the Company						
Contributions and distributions						
Dividends	21(vi)	-	-	-	(2,500,000)	(2,500,000)
Balance at 31 December 2024		750,002,040	86,474	(744,035,900)	11,111,746	17,164,360
Balance at 01 January 2025		750,002,040	86,474	(744,035,900)	11,111,746	17,164,360
Comprehensive income						
Profit for the year		-	-	-	14,293,759	14,293,759
Transactions with owners of the Company						
Contributions and distributions						
Dividends	21(vi)	-	-	-	(14,000,006)	(14,000,006)
Balance at 31 December 2025		750,002,040	86,474	(744,035,900)	11,405,499	17,458,113

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

The notes on pages 15 to 48 are an integral part of these financial statements.

ENTECA PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the year		14.293.759	12.047.496
<i>Adjustments for:</i>			
Amortization of intangible assets		-	1.203
Depreciation of property, plant and equipment	13	78.935	346.647
Depreciation of right of use asset	14	258.736	183.149
Net foreign exchange losses		4.254	16.509
Interest expense on lease liability	19	49.903	35.769
Asset written off	13	9.553	-
Modification gain on leases	14&19	(31.613)	-
Tax expense	12	346.459	528.566
Finance income – unwinding of discount		(5.839)	(3.507)
Impairment loss on trade receivables and contract assets	15	-	1.087.492
		<u>15.004.147</u>	<u>14.243.324</u>
Changes in:			
Deposits and prepayments	16	102.555	(60.676)
Trade and other receivables	15	(337.993)	(9.394.976)
Trade and other payables	20	(219.630)	(300.545)
Cash generated from operations		<u>14.549.079</u>	<u>4.487.127</u>
Tax paid	12	(251.912)	(195.203)
Dividends paid	21(vi)	(14.000.006)	(5.400.000)
Net cash generated from / (used in) operating activities		<u>297.161</u>	<u>(1.108.076)</u>
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment	13	(66.868)	(126.476)
Net cash used in investing activities		<u>(66.868)</u>	<u>(126.476)</u>
Cash flows from financing activities			
Repayment of lease liabilities	19	(285.163)	(191.098)
Net cash used in financing activities		<u>(285.163)</u>	<u>(191.098)</u>
Net decrease in cash and cash equivalents		<u>(54.870)</u>	<u>(1.425.650)</u>
Cash and cash equivalents at beginning of the year		<u>2.149.703</u>	<u>3.575.353</u>
Cash and cash equivalents at end of the year	17	<u>2.094.833</u>	<u>2.149.703</u>

The notes on pages 15 to 48 are an integral part of these financial statements.

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Reporting entity

Enteca Plc (the “Company”) was incorporated in Cyprus on 17 May 2022 as a private limited liability company under the Cyprus Companies Law, Cap.113. Its registered office is at Charalambou Mouskou 14, Artemisia Business Center, 1st floor, flat/office 101, Strovolos, 2014, Nicosia, Cyprus.

On 25 July 2023 the Company listed its Class B shares on the Emerging Companies Market of the Cyprus Stock Exchange. The Company’s Class B shares are traded under the code “NTK” with an ISIN number CY0200620710.

The principal activities of the Group comprise the ownership and license of proprietary software platforms to corporate customers. The Group is positioned in the Martech and Fintech industry as a provider of:

- a) a user management platform and infrastructure that enables integration of marketing, sales, analytics and related capabilities and modules.
- b) Trading platform.

Change of Company status

On 10 January 2023, the Company changed its status from private limited liability company to public limited liability company and its name from Enteca Limited to Enteca Plc.

2. Basis of accounting

The consolidated financial statements for the year ended 31 December 2025 consist of the financial statements of the Company and its subsidiary (which together referred to as “the Group”).

2.1 Statement of compliance

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

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except in the case of the long-term deposit which is measured at its fair value (Note 16).

3. Functional and presentation currency

These consolidated financial statements are presented in Euro (€) which is the functional and presentation currency of the Company.

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

As from 1 January 2025, the Company adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations. This adoption did not have a material effect on the financial statements of the Company.

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**5. Use of estimates and judgements**

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

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

5.1 Judgements

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

- Note 19: Classification of sublease as operating lease from sublessor's perspective.

5.2 Assumptions and estimation uncertainties

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

- Note 22(i): Measurement of ECL allowance for trade receivables and contract assets; Key assumptions in determining the weighted average loss rate.

5.3 Measurement of fair values

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

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

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRSs, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**5. Use of estimates and judgements (continued)****5.3 Measurement of fair values (continued)**

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

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

There have been no transfers between different levels during year.

6. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. The accounting policies have been consistently applied by all companies of the Group.

6.1 Basis of consolidation**(a) Subsidiaries**

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

The financial statements of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date that control commences until the date control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring them in line with the accounting policies of the Group.

(b) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.2 Revenue from contract with customers***Contract identification*

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

The transaction price

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

More information about the Group's accounting policies relating to contracts with customers is provided in note 7.

6.3 Finance income and finance costs

The Company's finance income and finance costs include:

- interest expense on lease liabilities;
- bank fees
- the foreign currency gain or loss on financial assets and financial liabilities
- dividend income

6.4 Finance income

Dividend income is recognized in profit or loss on the date on which the Group's right to receive the payment is established.

6.5 Finance costs

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest method. The effective interest rate is applied to the amortised cost of the liability.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.6 Foreign currency translation***(i) Functional currency*

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

(ii) Transactions and balances

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

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

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

(iii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.7 Tax**

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

Current tax

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

6.8 Dividends

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

6.9 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised in profit or loss on the straight-line method over the useful lives of each part of an item of property, plant and equipment. The annual depreciation rates used for the current and comparative periods are as follows:

	%
Computer equipment	50
Furniture, fixtures and office equipment	15
Leasehold improvements	15

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.10 Financial instruments*****6.10.1 Recognition and initial measurement***

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

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

6.10.2 Classification and subsequent measurement***6.10.2.1 Financial assets***

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

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

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

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.10 Financial instruments (continued)****6.10.2 Classification and subsequent measurement (continued)****6.10.2.1 Financial assets (continued)***Financial assets - Business model assessment*

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.10 Financial instruments (continued)****6.10.2 Classification and subsequent measurement (continued)****6.10.2.1 Financial assets (continued)**

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

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

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

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.10 Financial instruments (continued)****6.10.2.2 Financial liabilities - Classification, subsequent measurement and gains and losses**

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

The financial liabilities of the Company are measured as follows:

(i) Borrowings

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

(ii) Trade and other payables

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

6.10.3 Impairment• *Financial instruments and contract assets*

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- contract assets.

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

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

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

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.10 Financial instruments (continued)****6.10.3 Impairment (continued)**

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

The Group assumes that the credit risk on a financial asset has increased significantly if there is no payment on account for more than 30 days.

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

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- no payment on account was made within 90 days.

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

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

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

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

- Measurement of ECLs

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

- Credit-impaired financial assets

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.10 Financial instruments (continued)****6.10.3 Impairment (continued)**

- Credit-impaired financial assets (continued)

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

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

- Presentation of allowance for ECL in the statement of financial position

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

- Write-off

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

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.11 Derecognition of financial assets and liabilities***Financial assets*

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

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

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

Financial liabilities

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

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

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

6.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

6.12.1 As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected to separate non-lease components (common area maintenance, utility charges and cleaning), exclude them from the lease liability and expense them as they are incurred.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.12 Leases (continued)****6.12.1 As a lessee (continued)**

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6.12.2 As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.12 Leases (continued)****6.12.2 As a lessor (continued)**

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease, if the sub-lease is not an operating lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of "Revenue from sub-lease".

6.13 Offsetting financial instruments

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

6.14 Impairment of non-financial assets

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

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.14 Impairment of non-financial assets (continued)**

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

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

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

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

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

6.15 Share capital

Ordinary shares and Class B shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity.

6.16 Comparatives

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. Revenue

A. Revenue streams

The Group generates revenue primarily from its two distinct platforms licensed to corporate customers (financial services providers intermediaries). Userex platform is a technological management platform and infrastructure that enables integration of campaign management, human resource management, complete VoIP communication suite, quality monitoring assurance, payment platform and customer engagement suite, with revenue predominantly tied to new users (defined as First time depositors "FTDs"). Meanwhile, Xcite platform serves as a trading platform which is provided through web and mobile app, with revenue generated based on active user engagement. Revenue is generated from related and third parties. Other sources of revenue include income from sub-lease (see note 19B).

	2025 €	2024 €
Revenue from contract with customers - license fees (see note 21(ii))	28.740.250	26.412.345
Revenue from sub-lease	61.356	38.595
	<u>28.801.606</u>	<u>26.450.940</u>

B. Disaggregation of revenue from contracts with customers

The revenue from contracts with customers can only be disaggregated by service line. The two service lines are the two distinct platforms, Userex and Xcite.

2025	Userex €	Xcite €	Total €
Revenue from contract with customers - license fees	<u>22.430.680</u>	<u>6.309.570</u>	<u>28.740.250</u>
2024	Userex €	Xcite €	Total €
Revenue from contract with customers - license fees	<u>19.855.420</u>	<u>6.556.925</u>	<u>26.412.345</u>

The timing of revenue recognition is considered to be at a point in time for both service lines.

C. Geographical segments

	Userex		Xcite		Total	
	2025 €	2024 €	2025 €	2024 €	2025 €	2024 €
Cyprus	-	-	120.000	121.250	120.000	121.250
Mauritius	8.534.040	9.880.360	2.270.997	3.006.324	10.805.037	12.886.684
Greece	206.400	1.947.000	427.050	1.174.887	633.450	3.121.887
Vanuatu	2.031.600	2.387.400	784.305	556.290	2.815.905	2.943.690
South Africa	567.600	546.000	133.335	140.490	700.935	686.490
Seychelles	6.393.240	4.599.660	1.699.173	1.473.669	8.092.413	6.073.329
Malta	4.697.800	495.000	874.710	84.015	5.572.510	579.015
Revenue from contract with customers - license fees	<u>22.430.680</u>	<u>19.855.420</u>	<u>6.309.570</u>	<u>6.556.925</u>	<u>28.740.250</u>	<u>26.412.345</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**7. Revenue (continued)****D. Contract balances**

The following table provides information about receivables from contracts with customers:

	Note	2025 €	2024 €
Receivables, which are included in “trade and other receivables” - gross	15	<u>17.510.140</u>	<u>16.996.150</u>

The total number of customers as of 31 December 2025 was 10 (2024:10).

E. Major clients

The Company generated revenue from 3 external customers, which individually contributed more than 10% to the total revenue. The revenue amounts generated from these 3 customers are €10.805.037, €7.697.868 and €5.572.510 respectively. The majority of these revenues comes from the usage of Userex platform.

The total revenue generated from common control entities amounts to €3.576.840 (2024:€ 3.687.255) and represents 12% (2024:14%) of the Company’s total revenue. The majority of this revenue comes from the usage of Userex platform.

F. Performance obligations and revenue recognition policies

Revenue is measured based on number of FTDs and number of active users. The consideration fee per FTDs and per active user is specified in contracts with customers and it is fixed for each customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

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For the year ended 31 December 2025

7. Revenue (continued)

<i>Type of service</i>	<i>Nature and timing of satisfaction of performance obligations, including significant payment terms</i>	<i>Revenue recognition under IFRS 15</i>
License of Userex platform.	The Group satisfies its performance obligation by granting access to its customers to use Userex management platform as well as making available the platform to their end-users, for the agreed scope of services. Invoices are issued on a monthly basis and are usually settled in several payments. Discounts are selectively provided and are purely discretionary at the discretion of management.	Revenue is recognized when a successfully registered end-user of the customer has qualified as FTD into the management platform. The revenue is recorded net of discounts.
License of Xcite trading platform (web and mobile versions).	The Group satisfies its performance obligation by granting access to its customers to use Xcite trading platform as well as making available the trading platform to their end-users traders, for the agreed scope of services. Invoices are issued on a monthly basis and are usually settled in several payments. Discounts are selectively provided and are purely discretionary at the discretion of management.	Revenue is recognized when a user end trader is considered active. An "active user" is any successfully registered end-user trader of the customer that has performed an interaction on the trading platform, i.e made a deposit, has opened and/or closed one or more positions and/or maintains an open position within the trading platform, during a calendar month. The revenue is recorded net of discounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**8. Other income**

	2025	2024
	€	€
Sundry operating income	47.741	7.702
	<u>47.741</u>	<u>7.702</u>

The amount of €31.614 are related to modification gain on right off use assets and lease liabilities

9. Expenses by nature

	2025	2024
	€	€
	Note	
Staff costs	10	6.683.754
Independent auditors' remuneration – current year		5.916.894
Independent auditors' remuneration – prior year		29.090
Depreciation and amortisation	13,14	2.290
Other professional fees		37.600
Occupancy expenses		337.671
Other expenses		530.994
Software and IT expenses		513.427
Research and development		370.353
Expenses relating to VoIP and platforms		-
		34.584
		587.421
		418.710
		2.580.563
		2.585.019
		28.814
		34.549
		<u>3.305.657</u>
		<u>2.727.546</u>
Total technology and software and administrative expenses		<u>14.068.687</u>
		<u>12.683.249</u>

10. Staff costs

	2025	2024
	€	€
	Note	
Salaries		6.110.964
Social insurance and other contributions		5.397.211
Director fees	21(i)	564.290
		514.183
		8.500
		5.500
Total staff costs	9	<u>6.683.754</u>
		<u>5.916.894</u>

The average number of employees employed by the Group during the year 2025 was 130 (2024: 123).

11. Net finance costs

	2025	2024
	€	€
Finance income – unwinding of discount (see note 16)	5.839	3.507
Net foreign exchange transaction losses	(4.254)	(16.509)
Interest expense on lease liability	(49.903)	(35.768)
Bank charges	(92.124)	(63.069)
Net finance costs	<u>(140.442)</u>	<u>(111.839)</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. Taxation

	2025 €	2024 €
Corporation tax – current year	375.461	357.142
Corporation tax – prior years	(24.507)	136.386
Overseas tax	-	32.543
Deferred tax charge / (credit)	(4.494)	2.495
Charge for the year	<u>346.459</u>	<u>528.566</u>

Reconciliation of tax based on the taxable income and tax based on accounting profits:

	2025 €	2024 €
Accounting profit before tax	<u>14.640.218</u>	<u>12.576.062</u>
Tax calculated at the applicable tax rates	1.830.027	1.572.008
Tax effect of expenses not deductible for tax purposes	85.408	266.224
Tax effect of allowances and income not subject to tax	(1.539.975)	(1.461.185)
10% additional tax	-	12.638
Deferred tax charge / (credit)	(4.494)	2.495
Prior year tax	<u>(24.507)</u>	<u>136.386</u>
Tax as per statement of profit or loss and other comprehensive income – charge	<u>346.459</u>	<u>528.566</u>

The nominal corporation tax rate for 2025 in Cyprus was 12,5% and in Bulgaria 10%.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. Property, plant and equipment

2025	Computer Hardware	Furniture, fixtures and office equipment	Leasehold improvements	Total
	€	€	€	€
Cost				
Balance at 1 January	1.129.336	2.682	33.228	1.165.246
Additions	66.868	-	-	66.868
Write off	-	-	(33.228)	(33.228)
Reclassification to other category	1.482	(1.482)	-	-
Balance at 31 December	1.197.686	1.200	-	1.198.886
Depreciation				
Balance at 1 January	924.193	932	27.857	952.982
Charge for the year	78.340	180	415	78.935
Write off	-	-	(23.675)	(23.675)
Reclassification to other category	5.229	(632)	(4.597)	-
Balance at 31 December	1.007.762	480	-	1.008.242
Carrying amounts				
Balance at 31 December 2024	205.143	1.750	5.371	212.264
Balance at 31 December 2025	189.924	720	-	190.644

2024	Computer Hardware	Furniture, fixtures and office equipment	Leasehold improvements	Total
	€	€	€	€
Cost				
Balance at 1 January	821.833	183.709	33.228	1.038.770
Reclassification to other category	182.509	(182.509)	-	-
Additions	124.994	1.482	-	126.476
Balance at 31 December	1.129.336	2.682	33.228	1.165.246
Depreciation				
Balance at 1 January	527.847	60.212	18.276	606.335
Reclassification to other category	54.969	(59.565)	4.596	-
Charge for the year	341.377	285	4.985	346.647
Balance at 31 December	924.193	932	27.857	952.982
Carrying amounts				
Balance at 31 December 2023	293.986	123.497	14.952	432.435
Balance at 31 December 2024	205.143	1.750	5.371	212.264

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For the year ended 31 December 2025

14. Right-of-use assets

2025	Offices	Parking lots	Total
	€	€	€
Cost			
Balance at 1 January	1.220.111	145.934	1.366.045
Modification	(182.143)	3.351	(178.792)
Additions	212.461	-	212.461
Balance at 31 December	1.250.429	149.285	1.399.714
Depreciation			
Balance at 1 January	447.389	19.458	466.847
Modification	(235.456)	446	(235.010)
Depreciation for the year	228.879	29.857	258.736
Balance at 31 December	440.812	49.761	490.573
Carrying amounts			
Balance at 31 December 2024	772.722	126.476	899.198
Balance at 31 December 2025	809.617	99.524	909.141
2024	Offices	Parking lots	Total
	€	€	€
Cost			
Balance at 1 January	307.586	-	307.586
Additions	912.525	145.934	1.058.459
Balance at 31 December	1.220.111	145.934	1.366.045
Depreciation			
Balance at 1 January	283.698	-	283.698
Depreciation for the year	163.691	19.458	183.149
Balance at 31 December	447.389	19.458	466.847
Carrying amounts			
Balance at 31 December 2023	23.888	-	23.888
Balance at 31 December 2024	772.722	126.476	899.198

In 2024, the Company's branch in Bulgaria, leased an entire building floor of 1343 sq.m to house the Branch's operations. It has also leased 46 parking lots, which are physically distinct and thus accounted for separately. Both of the leased items are leased for a period of 5 years. The right-of-use asset for the newly leased premise has been adjusted to reflect the finance costs of the deposit paid by the Company (see note 16).

Other right-of-use assets consists of the office where the Company is operating in Nicosia, Cyprus. In 2025 the Company signed a renewal agreement for the office in Nicosia. This was recognised as addition to the right-of-use assets.

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For the year ended 31 December 2025

15. Trade and other receivables

	2025 €	2024 €
Trade receivables (see note 22)	17.510.140	16.996.150
Less provision for expected credit losses on trade receivables and contract assets	(1.358.523)	(1.358.523)
Net trade receivables	16.151.617	15.637.627
Receivables due to owner (note 21 (v))	1.635	-
Other receivables	9.287	890
Refundable VAT	50.913	236.942
	<u>16.213.452</u>	<u>15.875.459</u>

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

In 2025, the tax authorities offset the Group's refundable VAT with its corporation tax liabilities in the amount of €236.605.

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in note 22 to the financial statements.

16. Deposits and prepayments

	2025 €	2024 €
Long term deposit	104.545	106.170
Prepaid IT expenses	33.030	133.960
	<u>137.575</u>	<u>240.130</u>

Prepaid IT expenses relate to various firewall and server licenses costs which were prepaid.

Long term deposit relates to the lease deposit paid by the Group, in entering into an agreement for the leasing of building floor and parking lots in Bulgaria. The deposit will be settled by the end of the lease term (15 May 2029) and it was measured at fair value. The unwinding of discount has been recognized in profit or loss statement, whereas the difference between the deposit's fair value and nominal value (finance cost) has been capitalized to the right-of-use asset.

17. Cash and cash equivalents

Cash balances are analysed as follows:

	2025 €	2024 €
Cash at bank	2.094.181	2.144.641
Cash in hand	652	5.062
	<u>2.094.833</u>	<u>2.149.703</u>

The exposure of the Group to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 22 to the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

18. Capital and reserves

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €15 each	1.740	26.100	1.740	26.100
Class B shares of €15 each	<u>200.000.000</u>	<u>3.000.000.000</u>	<u>200.000.000</u>	<u>3.000.000.000</u>
	<u>200.001.740</u>	<u>3.000.026.100</u>	<u>200.001.740</u>	<u>3.000.026.100</u>
Issued and fully paid				
Ordinary shares				
Balance at 1 January	127	1.905	127	1.905
Issue of shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>127</u>	<u>1.905</u>	<u>127</u>	<u>1.905</u>
Class "B" shares				
Balance at 1 January	50.000.009	750.000.135	50.000.009	750.000.135
Issue of shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December	<u>50.000.009</u>	<u>750.000.135</u>	<u>50.000.009</u>	<u>750.000.135</u>
Total at 31 December	<u>50.000.136</u>	<u>750.002.040</u>	<u>50.000.136</u>	<u>750.002.040</u>

A. Ordinary shares

Holders of these shares are entitled to one vote per share at general meetings of the Company, without dividend rights.

B. Class B shares

Holders of these shares are entitled to dividends as declared from time to time, but they do not have voting rights. These shares are traded in the Cyprus Stock Exchange – Emerging Markets since the 25th of July 2023.

Issue of ordinary and class B shares

On the 18th of January 2023, the Board of Directors resolved to issue 18 and 9 ordinary shares of €15 each, to Get Management Limited and Admori Ltd respectively, at a nominal value.

On the 30th of September 2023, the Board of Directors, resolved to issue and allot 49.950.000 class B shares of nominal value €15 each to the Company's Ultimate Beneficial Owner, in exchange for the acquisition of the remaining 99,9% of Tiebreak Solutions Ltd by the Company.

The total number of Class B shares that are traded in the Cyprus Stock Exchange – Emerging Markets, as of 31 December 2023 is 50.000.009 shares with a nominal value of €15 each.

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For the year ended 31 December 2025

18. Capital and reserves (continued)

Nature of reserves

Capital contribution reserve

Relates to non-reciprocal cash contribution made by the shareholders holding ordinary shares.

Restructuring reserve

On 30 September 2023 the Company issued Class B shares in the amount of €749.250.000 towards Mr. Perl in exchange of Mr. Perl's 99,99% participation in the share capital of Tiebreak Solutions Ltd. This transaction was recognized in the statements of changes in equity in "Restructuring reserve" as effect of restructuring. The transaction was accounted for under the book value method in these consolidated financial statements as it was a common control transaction.

Management elected to account for investment in subsidiaries in accordance with IFRS 9 in its separate financial statements, where the fair value of subsidiary was determined based on external valuation report being €750.000.000 as of 31 December 2023. For more details, as to how the fair value of the investment was determined, refer to the separate financial statements of the parent Company.

19. Lease liabilities

A. Leases as lessee

	2025 €	2024 €
Balance at 1 January	932.626	61.010
Additions	212.461	1.026.946
Repayments	(285.163)	(191.098)
Modifications	24.605	-
Interest	49.903	35.768
Balance at 31 December	934.432	932.626

	Minimum lease payments €	2025 Interest €	Principal €	Minimum lease payments €	2024 Interest €	Principal €
Within one year	285.664	41.441	244.223	252.272	43.517	208.755
Between one and five years	736.217	46.008	690.209	789.631	65.760	723.871
Present value of finance lease liabilities	1.021.881	87.449	934.432	1.041.903	109.277	932.626

All lease obligations are denominated in Euro. The nominal interest rate used is 5.5% p.a.

The fair values of lease obligations approximate to their carrying amounts as presented above.

As of year-end, lease liabilities relate to the leased office in Nicosia, Cyprus used by Tiebreak Solutions Ltd and the leased offices and parking lots of the branch in Sofia, Bulgaria.

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For the year ended 31 December 2025

19. Lease liabilities (continued)**A. Leases as lessee (continued)***Amounts recognized in profit or loss*

	2025 €	2024 €
Interest on lease liabilities	49.903	35.768

Amounts recognized in statement of cash flows

	2025 €	2024 €
Total cash outflow for leases	285.163	191.098

B. Leases as lessor

The Group subleases out part of its leased office in Bulgaria. After significant factors taken into consideration, the sub-lease was classified as operating lease from a lessor's perspective because it does not transfer substantially all of the risks and rewards incidental to the ownership of the asset. In addition, there is no transfer of ownership to the lessee either during or at the end of the lease term, there is no purchase option specified in the contract, the underlying asset is not specialized and either party can terminate the lease without more than insignificant penalty, providing a one month's notice.

Revenue from sublease recognized by the Group during 2025 was €61.356 (2024: €38.595), see note 7.

20. Trade and other payables

	2025 €	2024 €
Trade payables	285.911	300.518
Payables due to owner (note 21 (iv))	-	95.061
Provision for unused leaves	225.099	180.156
Social insurance and other taxes	126.771	100.740
Accrued expenses	43.347	33.942
Other payables	14.984	19.337
	<u>696.112</u>	<u>729.754</u>

The provision for unused leaves relates to the unused vacation leaves that employees working for the Bulgarian branch are entitled to, based on the Bulgarian Law.

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

The exposure of the Group to liquidity risk in relation to trade and other payables is reported in note 22 to the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**21. Related party transactions**

The parent Company's majority shareholder is Mr. Perl, not a Cyprus tax resident, who owns 95% of the Company's ordinary shares and 94% Class B shares.

The transactions and balances with related parties are as follows:

(i) Key management personnel compensation (Note 10)

	2025 €	2024 €
Directors' fees	8.500	5.500
Directors' remuneration	103.112	138.747
	<u>111.612</u>	<u>144.247</u>

The above fees relate to compensation of the board of directors members, who are also part of management.

(ii) Revenue from related parties (Note 7)

Name	Relationship	2025 €	2024 €
Naxex Invest Ltd	Under common control entity	60.000	61.250
FXGM South Africa (PTY) Ltd	Under common control entity	700.935	686.490
Outlook Securities Limited	Under common control entity	-	43.435
Naxex Ltd	Under common control entity	2.815.905	2.896.080
		<u>3.576.840</u>	<u>3.687.255</u>

(iii) Trade receivables from related parties (Note 15)

Name	Relationship	2025 €	2024 €
Naxex Invest Ltd	Under common control entity	5.950	11.900
Naxex Ltd	Under common control entity	1.419.695	1.934.790
FXGM South Africa (PTY) Ltd	Under common control entity	512.687	203.790
		<u>1.938.332</u>	<u>2.150.480</u>

The amount of impairment charge recognized for trade receivables from related parties amounts to €nil (2024: €24.912). The loss allowance provision for trade receivables from related parties is €34.618 (2024: €34.618).

(iv) Payable due to owner (Note 20)

Name	Nature of transactions	2025 €	2024 €
Izhak Perl	Financing	-	95.061

The payable to owner is interest-free and was fully repaid in 2025.

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. Related party transactions (continued)**(v) Receivable from owner (Note 21)**

		2025	2024
		€	€
Name	Nature of transactions		
Izhak Perl	Financing	1.635	-

(vi) Other transactions with owners

On 20 January 2025, 06 March 2025, 29 April 2025, 01 July 2025, 18 August 2025 and 16 October 2025 the Board of Directors of the Company, in General Meeting, declared the payment of an interim dividend in the amount of €3.000.001, €2.000.001, €4.000.004, €1.500.000, €2.000.000 and €1.500.000 respectively.

On 11 October 2024 the Board of Directors of the Company, in General Meeting, declared the payment of an interim dividend in the amount of €0.05 per Class B share, total of €2.500.000.

There are no dividends payable as of year-end, as the dividends declared during the year were fully settled in 2025.

(vii) Capital contribution

The Ultimate owners contribute the amount of €86.474 to cover expenses of the Company in 2023. This amount was recognized in Capital contribution reserve.

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

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

- Credit risk
- Liquidity risk

The Board of Directors has the 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 analyses the risks faced by the Group, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities.

A. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see note A(i));
- liquidity risk (see note A(ii));

(i) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has significant concentration of credit risk as a result of having 80% of its revenue generated from 3 customers (unrelated). The Group has policies in place to ensure that provision of services is made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**22. Financial instruments - fair values and risk management (continued)****A. Financial risk management (continued)***(i) Credit risk (continued)*

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

	2025 €	2024 €
Trade receivables	17.510.140	16.996.150
Other receivables	9.287	890
Cash at bank	2.094.181	2.144.641
	<u>19.613.608</u>	<u>19.141.681</u>

Trade receivables and contract assets

The loss allowance for all of the Group's customers are calculated as the amount of 12-month expected credit losses.

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

	2025 €	2024 €
Impairment loss on trade receivables and contract assets arising from contracts with customers	-	1.087.492

Information on expected credit losses assumptions can also be found in note 6.10.3.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Group does not have any formal credit policies in place regarding credit period, as its customers can easily being monitored and monthly payments on account are made. All of the customers of the Group have been transacting with the Group for a long period of time (more than 3 years), except in the case of the newly acquired customers. The Group does not require collateral for trade and other receivables and their credit risk has not been increased significantly since initial recognition.

Expected credit loss assessment for corporate customers as at 1 January and 31 December 2025

The Group's clientele comprises a small number of corporate customers which can be analyzed on a customer-by-customer basis.

In the absence of historical credit loss experience, the Company uses elements of future economic conditions, to estimate fixed loss rates. The loss rate is estimated by determining the probability of default of each customer, by considering settlement patterns and each customers' specific circumstances. The loss given default is taken by Moody's credit rating agency, and it relates to the average recovery rate by industry. The Company also takes into account forward looking information happened after the year end. The average calculated provision rate for all of the customers increased to 8% (2024: 7%), as there was an increase in revenue and receivable balances. Moreover, all of the Company's customers operate in high-risk jurisdictions and industries. As at 31 December 2025, the carrying amount of the loss allowance of the Company's most significant customer was €830.671.

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For the year ended 31 December 2025

22. Financial instruments - fair values and risk management (continued)**A. Financial risk management (continued)***(i) Credit risk (continued)***Cash and cash equivalents**

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

	2025	2024
Bank group based on credit ratings by Moody's Rating Agency	€	€
Baa1	1.390.050	1.568.268
Unrated	704.131	576.373
	<u>2.094.181</u>	<u>2.144.641</u>

Impairment on cash and cash equivalents has not been measured as all of the Group's bank balances relate to current accounts and was insignificant to be recorded.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3-12 months €	Between 1-5 years €
<i>Non-derivative financial liabilities</i>					
Trade payables	285.911	285.911	-	285.911	-
Other payables	14.984	14.984	-	14.984	-
Lease liabilities	934.432	1.021.881	57.607	184.353	779.921
Accrued expenses	43.347	43.347	-	43.347	-
Social insurance and other taxes	126.771	126.771	126.771	-	-
Current tax liabilities	582.029	582.029	-	582.029	-
	<u>1.987.474</u>	<u>2.074.923</u>	<u>184.378</u>	<u>1.110.624</u>	<u>779.921</u>

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	Between 3-12 months	Between 1-5 years
<i>Non-derivative financial liabilities</i>	€	€	€	€	€
Trade payables	300.518	300.518	-	300.518	-
Other payables	19.337	19.337	-	19.337	-
Lease liabilities	932.626	1.041.903	69.543	182.729	789.631
Accrued expenses	33.942	33.942	-	33.942	-
Payable to owner	95.061	95.061	-	95.061	-
Social insurance and other taxes	100.740	100.740	100.740	-	-
Current tax liabilities	669.099	669.099	-	669.099	-
	<u>2.151.323</u>	<u>2.260.600</u>	<u>170.283</u>	<u>1.300.686</u>	<u>789.631</u>

Capital management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and to maintain an optimal capital structure to reduce the cost of capital.

23. Fair values

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

24. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025.

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**25. Earnings per share**

The calculation of basic and weighted average earnings per share has been based on the profits for the year attributable to the Class B shareholders.

Class "B" shares	Number of shares
Share issued as at 1 January 2025	50.000.009
Shares issued as at 31 December 2025	<u>50.000.009</u>
Weighted average number of shares in 2025	<u>50.000.009</u>
Profit for the year ended 31/12/2025 (€)	<u>14.293.759</u>
Basic and fully diluted earnings per share for the year ended 31/12/2025 (cent)	<u>0,29</u>
Weighted average earnings per share for the year ended 31/12/2025 (cent)	<u>0,29</u>

Class "B" shares	Number of shares
Share issued as at 1 January 2024	50.000.009
Shares issued as at 31 December 2024	<u>50.000.009</u>
Weighted average number of shares in 2024	<u>50.000.009</u>
Profit for the year ended 31/12/2024 (€)	<u>12.047.496</u>
Basic and fully diluted earnings per share for the year ended 31/12/2024 (cent)	<u>0,24</u>
Weighted average earnings per share for the year ended 31/12/2024 (cent)	<u>0,24</u>

26. Events after the reporting period

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

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

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

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

The Group has no direct exposure to the Middle East, as such, does not expect any direct impact.

ENTECA PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31 December 2025**26. Events after the reporting period (continued)**

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

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

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

There were no other material events after the reporting period which require adjustment or disclosure.

On 28 April 2026 the Board of Directors of Enteca Plc approved and authorized these consolidated financial statements.

ENTECA PLC

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2025

ENTECA PLC
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

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ENTECA PLC**OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	Eleni Charalambous Georgios Koufaris
Secretary	Themis Secretarial Services Limited Kyriakou Matsi, 16 Eagle House, Floor 10, 1082 Nicosia, Cyprus
Independent Auditors	KPMG Limited Certified Public Accountants and Registered Auditors P.O.Box 40075 6300 Larnaca Cyprus
Registered Office	Charalampou Mouskou, 14 Artemisia Business Centre, 1st floor, Flat/Office 102 Strovolos, 2014 Nicosia, Cyprus
Registration number	HE434391

ENTECA PLC**DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY'S OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

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

- (a) The annual financial statements of the Company which are presented on pages 10 to 32:
- (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and
 - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and
- (b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Georgios Koufaris - Director

Eleni Charalambous – Director

**Responsible for drafting the financial statements**

Eleni Charalambous – Director



Nicosia, 28 April 2026

ENTECA PLC**MANAGEMENT REPORT**

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

INCORPORATION

Enteca Plc (the "Company") is domiciled in Cyprus. The Company was registered on 17 May 2022 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

CHANGE OF COMPANY STATUS

On 10 January 2023, the Company changed its status from private limited liability company to public limited liability company and its name from Enteca Limited to Enteca Plc.

On the 25 July 2023 the Company listed its Class B Shares to the Emerging Market of the Cyprus Stock Exchange. The listing price per share was set at €15 per share.

PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS OF THE COMPANY

The principal activity of the Company is the holding of investments.

On 30 September 2023 the Company obtained the control of Tiebreak Solutions Ltd for the amount of €749.250.000 from the ultimate beneficial owner of the Company.

FINANCIAL RESULTS

The Company's financial results for the year ended 31 December 2025 are set out on page 11 to the financial statements. The net profit for the year attributable to the owners of the Company amounted to €9.762.587 (2024: €10.884.082).

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

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

DIVIDENDS

On 20 January 2025, 06 March 2025, 29 April 2025, 01 July 2025, 18 August 2025 and 16 October 2025 the Board of Directors of the Company, in General Meeting, declared the payment of an interim dividend in the amount of €3.000.001, €2.000.001, €4.000.004, €1.500.000, €2.000.000 and €1.500.000 respectively (2024: €2.500.000) to the holders of Class B shares. The dividends were paid in 2025.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 19 to the financial statements.

FUTURE DEVELOPMENTS

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

ENTECA PLC

MANAGEMENT REPORT (continued)

SHARE CAPITAL

Authorised capital

The authorised share capital of the Company is 1.740 ordinary shares of €15 each and 200.000.000 Class B shares of €15 each.

Issued capital

On the 30th of September 2023, the Company issued and allotted 49.950.000 Class B shares of nominal value €15 each to Mr. Izhak Perl in exchange for the contribution to the Company of 999 shares of Mr. Perl in Tiebreak Solutions Ltd.

On the 25 July 2023 the Company listed its Class B Shares to the Emerging Market of the Cyprus Stock Exchange. The listing price per share was set at €15 per share.

As at 31 December 2025 the issued and fully paid share capital of the Company consists of 127 ordinary shares of €15 each and 50.000.009 Class B shares of €15 each.

PARTICIPATION OF DIRECTORS IN THE COMPANY'S SHARE CAPITAL

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2025 and 23 April 2026 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2025 Class B shares	23 April 2026 Class B shares
Eleni Charalambous	1	1
Georgios Koufaris	-	-

SHAREHOLDERS HOLDING MORE THAN 5% OF SHARE CAPITAL

The persons holding more than 5% of the share capital as of 31 December 2025 and 23 April 2026 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2025		23 April 2026	
	Ordinary shares %	Class B shares %	Ordinary shares %	Class B shares %
Izhak Perl	95	94	95	94

BRANCHES

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

ENTECA PLC**MANAGEMENT REPORT** (continued)**BOARD OF DIRECTORS**

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Any significant events that occurred after the end of the reporting period are described in note 22 to the financial statements.

RELATED PARTY TRANSACTIONS

Disclosed in note 18 to the financial statements.

INDEPENDENT AUDITORS

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

By order of the Board of Directors,



Eleni Charalambous
Director

Nicosia, 28 April 2026



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Report on the audit of the financial statements

Opinion

We have audited the separate financial statements of the parent company Enteca Plc (the "Company"), which are presented on pages 10 to 32 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

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

Basis for opinion

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

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of investment in subsidiary - FVOCI - €700.000.000

Refer to note 12 of the financial statements.

The key audit matter	How the matter was addressed in our audit
The investment in subsidiary is measured in accordance with IFRS 9 and designated at fair value through other comprehensive income. It is classified as Level 3 fair value, and it is measured using valuation technique with the use of unobservable inputs that have a significant impact on the valuation. Due to the material balance of the investment in subsidiary, the significant judgement and assumptions required by management, including selection and determination of unobservable inputs, we considered this to be a key audit matter.	Our audit procedures over the valuation of investment in subsidiary-FVOCI included among others: • The assessment of the appropriateness of the methodology and discount rate used by management's specialist with the involvement of our internal valuation experts. • For unobservable inputs used for the valuation of the investment, through the involvement of our internal valuation experts, we obtained an understanding of management's methodology for the selection of inputs such as discount rate, terminal value exit multiple, etc. and assessed the reasonableness and appropriateness of such inputs by recalculating inputs' values based on our methodologies. • The evaluation of any assumptions included in the model and the performance of sensitivity analysis. • The engagement of internal valuation experts to perform independent valuation testing and to develop an independent expectation of the fair value. • evaluating the adequacy of the financial statements' disclosures, including disclosures and key assumptions and judgments.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ENTECA PLC

Other information

The Board of Directors is responsible for the other information. The other information comprises the management report, but does not include the financial statements and our auditors' report thereon.

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

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

With regards to the Management Report, our report is presented in the "Report on Other Legal Requirements" section.

Responsibilities of the Board of Directors for the Separate Financial Statements

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

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ENTECA PLC

Auditors' responsibilities for the audit of the Separate Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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 requirements

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

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

Other Matters

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

We have reported separately on the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025.



George P. Savva, FCA

Certified Public Accountant and Registered Auditor
for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
P.O.Box 40075
6300 Larnaca
Cyprus

28 April 2026

ENTECA PLC

STATEMENT OF FINANCIAL POSITIONAs at 31 December 2025

	Note	2025 €	2024 €
Assets			
Investment in subsidiary	12	<u>700.000.000</u>	<u>750.000.000</u>
Total non-current assets		<u>700.000.000</u>	<u>750.000.000</u>
Receivables from related parties	13	4.130.749	7.992.326
Cash and cash equivalents	14	<u>309.555</u>	<u>676.874</u>
Total current assets		<u>4.440.304</u>	<u>8.669.200</u>
Total assets		<u>704.440.304</u>	<u>758.669.200</u>
Equity			
Share capital	16	750.002.040	750.002.040
Capital contribution reserve		86.474	86.474
Fair value reserve		(50.000.000)	-
Retained earnings		<u>4.300.938</u>	<u>8.538.357</u>
Total equity		<u>704.389.452</u>	<u>758.626.871</u>
Liabilities			
Other payables and accruals	17	<u>50.852</u>	<u>42.329</u>
Total current liabilities		<u>50.852</u>	<u>42.329</u>
Total equity and liabilities		<u>704.440.304</u>	<u>758.669.200</u>

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



.....
Eleni Charalambous
Director



.....
Georgios Koufaris
Director

The notes on pages 14 to 32 are an integral part of these financial statements.

ENTECA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 €	2024 €
Dividend income	7	10.000.000	11.100.000
Administrative expenses	8	<u>(230.321)</u>	<u>(212.832)</u>
Operating profit		9.769.679	10.887.168
Finance costs - total	10	<u>(7.092)</u>	<u>(3.086)</u>
Profit for the year		9.762.587	10.884.082
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss:</i>			
Investment in subsidiary at FVOCI - net change in fair value	12	(50.000.000)	-
Total comprehensive income for the year		<u>(40.237.413)</u>	<u>10.884.082</u>

The notes on pages 14 to 32 are an integral part of these financial statements.

ENTECA PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Note	Share capital €	Capital contribution reserve €	Fair value reserve €	Retained earnings €	Total €
Balance at 01 January 2024	750,002,040	86,474	-	154,275	750,242,789
Total comprehensive income for the year Profit for the year				10,884,082	10,884,082
Transactions with owners of the Company Contributions and distributions					
Dividends	-	-	-	(2,500,000)	(2,500,000)
Balance at 31 December 2024	750,002,040	86,474	-	8,538,357	758,626,871
Balance at 01 January 2025	750,002,040	86,474	-	8,538,357	758,626,871
Total comprehensive income for the year Profit for the year	-	-	-	9,762,587	9,762,587
Other comprehensive income for the year			(50,000,000)		(50,000,000)
Transactions with owners of the Company Contributions and distributions					
Dividends	-	-	-	(14,000,006)	(14,000,006)
Balance at 31 December 2025	750,002,040	86,474	(50,000,000)	4,300,938	704,389,452

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

The notes on pages 14 to 32 are an integral part of these financial statements.

ENTECA PLC

STATEMENT OF CASH FLOWSFor the year ended 31 December 2025

	Note	2025 €	2024 €
Profit for the year		9.762.587	10.884.082
<i>Adjustments for:</i>			
Dividend income	7	(10.000.000) (237.413)	(11.100.000) (215.918)
Changes in:			
Receivables from related parties	13	1.577	9.309
Other payables and accruals	17	8.523	24.591
Cash used in operations		(227.313)	(182.018)
Dividends received	7	13.860.000	3.100.000
Net cash generated from operating activities		<u>13.632.687</u>	<u>2.917.982</u>
Cash flows from financing activities			
Contributions from owners			-
Dividends paid	11	(14.000.006)	(5.400.000)
Net cash used in financing activities		<u>(14.000.006)</u>	<u>(5.400.000)</u>
Net decrease in cash and cash equivalents		(367.319)	(2.482.018)
Cash and cash equivalents at beginning of the year		<u>676.874</u>	<u>3.158.892</u>
Cash and cash equivalents at end of the year	14	<u>309.555</u>	<u>676.874</u>

The notes on pages 14 to 32 are an integral part of these financial statements.

ENTECA PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

1. Reporting entity

Enteca Plc (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 17 May 2022 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Charalampou Mouskou, 14, Artemisia Business Centre, 1st floor, Flat/Office 102, Strovolos, 2014, Nicosia, Cyprus.

The principal activity of the Company is the holding of investments.

On 25 July 2023 the Company listed its class B shares on the Emerging Companies Market of the Cyprus Stock Exchange. The Company's shares are traded under the code "NTK" with an ISIN number CY0200620710.

Change of Company status

On 10 January 2023, the Company changed its status from private limited liability company to public limited liability company and its name from Enteca Limited to Enteca Plc.

2. Basis of accounting**2.1 Statement of compliance**

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

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiary (the "Group"). The consolidated financial statements can be obtained from Charalampou Mouskou, 14, Artemisia Business Centre, 1st floor, Flat/Office 102, Strovolos, 2014, Nicosia, Cyprus.

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

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except in the case of investment in subsidiary, which is measured at its fair value (Note 12).

3. Functional and presentation currency

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

ENTECA PLC**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

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

As from 1 January 2025, the Company adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations. This adoption did not have a material effect on the financial statements of the Company.

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

5. Use of estimates and judgements

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

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

5.1 Assumptions and estimation uncertainties

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

- Notes 12 "Fair value measurement of investment in subsidiary" - determine the fair value of investment in subsidiary on the basis of significant unobservable inputs.

5.2 Measurement of fair values

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

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

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRSs, including the level in the fair value hierarchy in which such valuations should be classified.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. Use of estimates and judgements (continued)**5.2 Measurement of fair values (continued)**

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

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

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

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

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

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

- Note 12 – Investment in subsidiary

6. Material accounting policies

The following accounting policies have been applied consistently for all the years presented in these financial statements, except if mentioned otherwise.

6.1 Subsidiaries

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

Investment in subsidiary is accounted under the provisions of IFRS 9, which was determined as an investment in equity instruments designated at FVOCI (see also note 6.5).

6.2 Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.3 Finance costs**

Finance expenses include bank charges. Bank charges are recognised in profit or loss in the period which incurred.

6.4 Dividends

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

6.5 Financial instruments**6.5.1 Recognition and initial measurement**

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

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

6.5.2 Classification and subsequent measurement**6.5.2.1 Financial assets**

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

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

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

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

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.5.2 Classification and subsequent measurement (continued)****6.5.2.1 Financial assets (continued)**

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

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

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets - Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Material accounting policies (continued)**6.5 Financial instruments (continued)****6.5.2 Classification and subsequent measurement (continued)****6.5.2.1 Financial assets (continued)**

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

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

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

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

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

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

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

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.5 Financial instruments (continued)****6.5.2 Classification and subsequent measurement (continued)****6.5.2.1 Financial assets (continued)***Financial assets - Subsequent measurement and gains and losses:*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.5 Financial instruments (continued)****6.5.2.2 Financial liabilities - Classification, subsequent measurement and gains and losses**

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

The financial liabilities of the Company are measured as follows:

(i) Other payables and accruals

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

6.6 Derecognition of financial assets and liabilities*Financial assets*

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

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

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

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**6. Material accounting policies (continued)****6.6 Derecognition of financial assets and liabilities (continued)***Financial liabilities*

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

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

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

6.7 Offsetting financial instruments

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

6.8 Share capital

Ordinary shares and Class B shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognized as a deduction from equity.

6.9 Comparatives

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

7. Dividend Income

	2025	2024
	€	€
Dividend income	<u>10.000.000</u>	<u>11.100.000</u>

On 17 January 2025, 14 August 2025 and 23 December 2025 the Company's subsidiary declared interim dividends to the parent Company, in the amounts of €2.500.000, €5.000.000 and €2.500.000 respectively. Part of the dividends declared by the subsidiary on 14 August 2025 and 23 December 2025, in the total amount of €4.140.000, have been received in 2026.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. Administrative expenses

	2025 €	2024 €
Staff costs (Note 9)	21.468	23.127
Independent auditors' remuneration – current year	13.090	11.000
Independent auditors' remuneration – prior year	2.090	37.600
Directors' fees	6.000	5.500
Consulting and professional fees	155.737	95.188
Cyprus Stock Exchange fees	23.409	31.889
Insurance	8.432	8.432
Other administrative expenses	95	96
	<u>230.321</u>	<u>212.832</u>

9. Staff costs

	2025 €	2024 €
Salaries	19.987	21.652
Social insurance contributions	<u>1.481</u>	<u>1.475</u>
Total staff costs	<u>21.468</u>	<u>23.127</u>

The number of employees employed by the Company during the year 2025 was 1 (2024: 1).

10. Finance costs

	2025 €	2024 €
Sundry finance expenses	<u>7.092</u>	<u>3.086</u>

11. Dividends

	2025 €	2024 €
Interim dividends declared	<u>14.000.006</u>	<u>2.500.000</u>

On 20 January 2025, 06 March 2025, 29 April 2025, 01 July 2025, 18 August 2025 and 16 October 2025 the Board of Directors of the Company, in General Meeting, declared the payment of an interim dividend in the amount of €3.000.001, €2.000.001, €4.000.004, €1.500.000, €2.000.000 and €1.500.000 respectively (2024: €2.500.000).

On 11 October 2024 the Board of Directors of the Company, in General Meeting, declared the payment of an interim dividend in the amount of €0.05 per Class B share, total of €2.500.000

There are no dividends payable as of year-end, as the dividends declared during the year were fully settled in 2025.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**12. Investment in subsidiary**

	2025 €	2024 €
Balance at 1 January	750.000.000	750.000.000
Change of fair value	(50.000.000)	-
Balance at 31 December	<u>700.000.000</u>	<u>750.000.000</u>

On 17 October 2022, the Company acquired 0,1% ownership in Tiebreak Solutions Ltd, a Cyprus company and classified the investment at fair value through other comprehensive income. On 30 September 2023, the Company obtained 99,9% of the shares and voting interests in Tiebreak Solutions Ltd as part of restructuring process. As a result, the Company's interest in Tiebreak Solutions Ltd increased from 0,1% to 100%, granting it control of Tiebreak Solutions Ltd and thus recognized as an investment in subsidiary measured at FVOCI.

The Company issued 49.950.000 ordinary class B shares to the seller (UBO) of €15 each, in exchange of 99,9% of the shares of Tiebreak Solutions Ltd.

The detail of the subsidiary is as follows:

Name	Country of <u>incorporation</u>	Principal activity	Holding %	2025 €	2024 €
		Licensing of proprietary software platforms to	100		
Tiebreak Solutions Ltd	Cyprus	corporate customers		<u>700.000.000</u>	<u>750.000.000</u>

Investment in subsidiary designated at FVOCI

The Company elected to account for the investment in subsidiary in accordance with IFRS 9 and measure it at FVOCI at initial recognition based on its business model. The Company intends to hold the investment for strategic - long term purposes.

As of 31 December 2025 and 31 December 2024, the fair value measurement for the equity instruments in Tiebreak Solutions Ltd have been categorized in Level 3 of the fair value hierarchy table, based on the inputs used in the valuation technique (see Note 5). The following table shows the valuation techniques used in measuring the fair value as of 31 December 2025 and 31 December 2024, as well as the significant unobservable inputs used. There were no transfers between levels.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. Investment in subsidiary (continued)

Valuation technique and significant unobservable inputs

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in subsidiary at fair value through other comprehensive income	Discounted cash flows approach with the contribution of Relative Valuation approach (Exit multiple) for Terminal value calculation	• Risk-adjusted Discount rate • Terminal growth rate (exit multiple) • Expected EBITDA values	The estimated fair value would increase (decrease) if: • The risk-adjusted discount rate was lower (higher) • The exit multiple used was higher (lower) • The expected EBITDA values were higher (lower).

Assumptions used for the determination of significant unobservable inputs

	2025	2024
Discount rate	16.64%	16.64%
Terminal growth rate – Exit multiple	23x EV/TTM EBITDA	24.4x EV/TTM EBITDA
Revenue CAGR (average of next five years)	20.6%	20.6%
EBITDA margin (average of next five years)	74%	73%

The discount rate was an after-tax measure of the investment's WACC. More specifically, the calculation of WACC included the calculation of equity risk premium and levered beta which are considered as observable inputs and adjusted using the company specific premium which is the significant unobservable input included in discount rate calculation. The company specific premium is utilized as a proxy that captures the company's non-diversifiable risks and has been estimated at 5% (4.5%). The discount rate was approximately the investment's cost of equity, as there is not any leverage (cost of debt).

Five years of cash flows were included in the discounted cash flow model. For the estimation of terminal value, a Relative Valuation approach was used where an Exit multiple has been determined. For the determination of the Exit multiple, management assumed that the business is acquired at the end of the forecast period at a certain multiple of its operating profits. The Exit multiple was based on the Enterprise value / Trailing Twelve Months EBITDA (EV/TTM EBITDA) multiple and was derived from the observed multiples of 12 listed peers.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. Investment in subsidiary (continued)**Valuation technique and significant unobservable inputs (continued)***Financial instruments measured at fair value (continued)***Assumptions used for the determination of significant unobservable inputs (continued)**

The compound annual growth rate (CAGR) of revenue used, is in line with the CAGR of the global Marketing Technology market size which is projected to be growing at a CAGR of 18.41% until 2033. The revenue calculation assumes that there will be an annual increase of 15% (21.5%) and 11% (7.5%) in the number of First Time Deposits (FTDs) concerning Userex platform for the next year and for the remaining years of the forecasting period respectively. In addition, it is anticipated to be an increase of 11% (10.7%) in the number of active users in Xcite platform (yoy) including 2 additional setups per year.

The EBITDA margins are expected to grow from 52% in 2025 to 74% during the forecasting years. The EBITDA values are expected to grow from €14.964.972 in 2025 to €50.102.202 by the end of 2030. Management assumes that forecasting EBITDA margins will exceed 65% and will be in line with the historical margins recognized in the years 2020-2022. Operating expenses, including staff costs, which account for roughly 52% of total operating expenses, are assumed to be decreased by 12% during 2026 and by 7.5% per annum for the remaining of the forecasted period. The projected EBITDA margins are in line with the average historical levels.

Sensitivity Analysis

For the fair value of equity investment at FVOCI, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	OCI, net of tax	
	Increase	Decrease
	€'000	€'000
Risk-adjusted discount rate (2% movement)	(42.235)	50.526
EBITDA Margin (5% movement in EBITDA Margin)	34.315	(35.501)
Revenue (5% movement)	45.280	(46.462)
Exit multiple (25x EV/TTM EBITDA / 21x EV/TTM EBITDA)	(49.588)	48.406

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**13. Receivables from related parties**

	2025	2024
	€	€
Dividends receivable from subsidiary (Note 18 (iii))	4.129.114	7.990.691
Owners' current accounts - debit balances (Note 18 (iv))	<u>1.635</u>	<u>1.635</u>
	<u>4.130.749</u>	<u>7.992.326</u>

See note 7 for further information on dividends receivable from subsidiary.

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

The exposure of the Company to credit risk and impairment losses in relation to receivables from related parties is reported in note 19 to the financial statements.

14. Cash and cash equivalents

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	<u>309.555</u>	<u>676.874</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 19 to the financial statements.

15. Capital management

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for owners and to maintain an optimal capital structure to reduce the cost of capital.

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

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. Capital and reserves

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €15 each	1.740	26.100	1.740	26.100
Class B shares of €15 each	<u>200.000.000</u>	<u>3.000.000.000</u>	<u>200.000.000</u>	<u>3.000.000.000</u>
	<u>200.001.740</u>	<u>3.000.026.100</u>	<u>200.001.740</u>	<u>3.000.026.100</u>
Issued and fully paid				
Ordinary shares				
Balance at 1 January	<u>127</u>	<u>1.905</u>	<u>127</u>	<u>1.905</u>
Balance at 31 December	<u>127</u>	<u>1.905</u>	<u>127</u>	<u>1.905</u>
Class "B" shares				
Balance at 1 January	<u>50.000.009</u>	<u>750.000.135</u>	<u>50.000.009</u>	<u>750.000.135</u>
Balance at 31 December	<u>50.000.009</u>	<u>750.000.135</u>	<u>50.000.009</u>	<u>750.000.135</u>
Total at 31 December	<u>50.000.136</u>	<u>750.002.040</u>	<u>50.000.136</u>	<u>750.002.040</u>

Authorised capital

The authorised share capital of the Company is 1.740 ordinary shares of €15 each and 200.000.000 Class B shares of €15 each.

Issued capital

On the 30th of September 2023, the Company issued and allotted 49.950.000 Class B shares of nominal value €15 each to Mr. Perl in exchange for the contribution to the Company of 999 shares of Mr. Perl in Tiebreak Solutions Ltd.

On the 18th of January 2023, the Board of Directors decided to issue and allocate 18 and 9 ordinary shares of nominal value €15 each, to Get Management Limited and Admori Ltd respectively.

Ordinary shares

Holders of these shares are entitled to one vote per share at general meetings of the Company, without dividend rights.

Class B shares

Holders of these shares are entitled to dividends as declared from time to time, but they do not have voting rights. These shares are traded in the Cyprus Stock Exchange – Emerging Markets since the 25th of July 2023.

Nature of reserves**Capital contribution reserve**

Relates to non-reciprocal cash contribution made by the shareholders holding ordinary shares.

Fair value reserve

It comprises the cumulative net change in the fair value of the investment in subsidiary designated at FVOCI.

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. Other payables and accruals

	2025 €	2024 €
Other payables	24,506	24,388
Accruals	<u>26,346</u>	<u>17,941</u>
	<u>50,852</u>	<u>42,329</u>

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

The exposure of the Company to liquidity risk in relation to other payables and accruals is reported in note 19 to the financial statements.

18. Related party transactions

The Company's majority shareholder is Mr. Perl who owns 95% of the Company's ordinary share capital and 94% of its Class B shares.

The transactions and balances with related parties are as follows:

(i) Directors' remuneration

The remuneration of Directors was as follows:

	2025 €	2024 €
Directors' fees	6,000	5,500
Directors' remuneration	<u>21,468</u>	<u>23,127</u>
	<u>27,468</u>	<u>28,627</u>

(ii) Dividend income (Note 7)

	2025 €	2024 €
<u>Name</u>	<u>Nature of transactions</u>	
Tiebreak Solutions Ltd	Dividends	<u>10,000,000</u> <u>11,100,000</u>

(iii) Receivables from subsidiary (Note 13)

	2025 €	2024 €
<u>Name</u>	<u>Nature of transactions</u>	
Tiebreak Solutions Ltd	Dividends	<u>4,129,114</u> <u>7,990,691</u>

ENTECA PLC

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**18. Related party transactions (continued)****(iv) Owners' current accounts - debit balances (Note 13)**

	2025 €	2024 €
Izhak Perl	<u>1.635</u>	<u>1.635</u>

The owners' current accounts are interest free, and have no specified repayment date.

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

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

- Credit risk
- Liquidity risk

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

The Company does not have a formal risk management policy program. The exposure to the above risk is monitored by the Board of Directors as part of its daily management of the business.

A. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see note A(i));
- liquidity risk (see note A(ii));

(i) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

Cash and cash equivalents

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

<u>Bank group based on credit ratings by Moody's Rating</u>		2025 €	2024 €
<u>Agency</u>	<u>No of banks</u>		
Baa1	1	<u>309,555</u>	<u>676.874</u>
		<u>309,555</u>	<u>676.874</u>

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For the year ended 31 December 2025

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

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

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

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3-12 months €	Between 1-5 years €	More than 5 years €
Non-derivative financial liabilities						
Other payables	24.506	24.506	-	24.506	-	-
Accruals	26.346	26.346	-	26.346	-	-
	<u>50.852</u>	<u>50.852</u>	-	<u>50.852</u>	-	-

(ii) Liquidity risk

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3-12 months €	Between 1-5 years €	More than 5 years €
Non-derivative financial liabilities						
Other payables	24.388	24.388	-	24.388	-	-
Accruals	17.941	17.941	-	17.941	-	-
	<u>42.329</u>	<u>42.329</u>	-	<u>42.329</u>	-	-

20. Fair values

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

21. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025.

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On 12 January 2026, the Board of Directors of the Company declared the payment of an interim dividend in the amount of €0.05 per share (€2.500.000), to the holders of Class B shares in the Company.

On 2 March 2026, the Board of Directors of the Company declared the payment of an interim dividend in the amount of €0.05 per share (€2.500.000), to the holders of Class B shares in the Company.

On 27 February 2026, the Company's subsidiary approved the declaration of interim dividends, in the amount of €2.000.000 to the Company.

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

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

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

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

The Company has no direct exposure to the Middle East, as such, does not expect any direct impact.

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

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

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

There were no other events after the reporting period which required adjustment or disclosure.

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