

NEUROSOFT

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2025
(JANUARY 1 – JUNE 30, 2025)
OF NEUROSOFT SOFTWARE PRODUCTION S.A.
AND ITS SUBSIDIARIES**

**IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS
(AS ENDORSED BY THE EUROPEAN UNION)**

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STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

The following statements are given by the following Members of the Board of Directors of the Company:

1. Anastasia Verra, Chairman of the BoD
2. Epameinondas Paschalidis, CEO

The undersigned, in our above-mentioned capacity, as specifically appointed by the Board of Directors of the societe anonyme company under the name “Neurosoft Software Production Societe Anonyme” (hereinafter referred to as “Company” or as “Neurosoft”), we state, and we assert that to the best of our knowledge:

- (a) The attached Interim Condensed Financial Information (Consolidated and Separate) of the societe anonyme company under the name “Neurosoft Software Production Societe Anonyme” for the period from January 1, 2025 to June 30, 2025, which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, provide a true and fair view of the assets and liabilities, the owners’ equity and the results of the Company and the Group; and
- (b) The six-month Report of the Board of Directors of the Company provide a true and fair view of the information required according to the provisions of the Euronext Growth Rules related to the periodic disclosure obligations of an Issuer, Chapter 4.

Iraklio, September 15, 2025

Anastasia Verra

Epameinondas Paschalidis

Chairman of the BOD

CEO of the Company

**SIX-MONTH REPORT OF THE BOARD OF DIRECTORS
of «Neurosoft S.A.»**

Regarding the interim condensed consolidated Financial Statements
for the six-month period ended June 30, 2025

This six-month Report of the Board of Directors (hereinafter referred for brevity as the **"Report"** or **"Six-month Report"**), refers to the six-month period (01.01.2025-30.06.2025). It has been prepared in accordance with the provisions of the Euronext Growth Rules related to the periodic disclosure obligations of an Issuer, Chapter 4 and contains in a concise but meaningful, substantive and comprehensive manner all relevant information required by law to provide substantial and detailed information about the activity, during this period, of the company under the name «NEUROSOFT SOFTWARE PRODUCTION SOCIETE ANONYME» (hereafter referred to as the **"Company"** or **«NEUROSOFT»**) and the NEUROSOFT Group of companies (hereinafter referred to as the **"Group"**), which apart from the Company include the following affiliated companies:

- (a) **"Neurosoft Cyprus Ltd."**, headquartered in Cyprus, in which the Company holds a stake of 100% of its share capital,
- (b) **"Neurosoft Romania Srl"** headquartered in Romania, in which the Company holds a stake of 95% indirectly through its subsidiary Neurosoft Cyprus Ltd, and Mr. Paschalidis hold the remaining 5%,

The sections of this Report and the contents thereof, are as follows:

SECTION A**Significant events that occurred during the six-month period ended June 30, 2025**

The significant events that occurred during the six-month period ended June 30, 2025 (01.01.2025-30.06.2025) with calendar order, as well as any impact on the six-month financial statements are summarized as follows:

“KOTSOVOLOS” (member of PPC Group of companies) - Provision of SD WAN / SD Branch infrastructure for 115+ stores (Greece & Cyprus) plus Corporate Headquarters.

Following a request from PPC FIBERGRID on behalf of KOTSOVOLOS, both companies being members of the PPC Group of Companies, and subsequent negotiations, Neurosoft was awarded a contract in April 2025 to replace the SD WAN / SD Branch infrastructure for KOTSOVOLOS. The upgrade also included enhanced security features through the incorporation of NAC functionality for all corporate users.

Neurosoft’s proposed solution is based on Fortinet SD WAN / SD Branch equipment, combined with design, configuration, implementation, rollout, and maintenance services provided by both the Infrastructure & Cloud Operations and Field Operation Services divisions.

The final contract was signed in May 2025. The project duration is 60 months and is divided into two phases:

Phase A: Migration of 90 stores and the headquarters within 60 days from the project award.

Phase B: Migration of 25 stores within 60 days following the completion of Phase A.

The total contract value for Neurosoft is €1.2M.

SECTION B

Principal risks and uncertainties

The Group operates in a highly competitive and especially challenging local and international environment, which is rapidly changing. Over the last few years, the Group has systematically tried to enhance its extroversion, with emphasis on a continuous upgrade of products and provided solutions, while in the meantime it develops new products and promotes its entry into new segments, with a view to further penetrate new business segments and thus strengthen its competitiveness.

The Group is exposed to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk.

1. Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. However, the Group's Management continuously monitors the foreign exchange risks that may arise and evaluates the need for such measures.

2. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's main exposure to interest rate risk arises from the Group's bank borrowings, which are at floating rates. Management monitors fluctuations in interest rates on a continuous basis and evaluates the need for taking positions to hedge against such risks. At 30 June 2025, if interest rates on Euro denominated borrowings had been 1,0% higher with all other variables held constant, pre-tax loss for the year would have been €916 higher, excluding any positive impact of interest income on deposits.

3. Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and trade and other receivables. For banks and financial institutions only well established with good reputation parties are accepted and the Company set limits to the degree of exposure for each financial institution. The Management of the Group ensures that sales are addressed to customers with high credit reliability and ability. Due to the expansion of the Company's

activities abroad, this risk becomes real especially with respect to foreign customers from other countries for which the effective control of credibility is not always easy to be assessed. Therefore, the Group continuously develops and further evolves its internal risk management mechanisms to fully confront this risk.

4. Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand and / or credit facilities to meet the financial obligations falling due in the next 12 months. The Group has sufficient undrawn borrowing facilities that can be utilized to fund potential shortfalls in cash resources. For the monitoring of the liquidity risk, the Group prepares cash flow forecasts on a frequent basis to ensure it has sufficient cash to meet its needs.

5. Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business plans and maximize shareholder value. An important means of managing capital is the use of the gearing ratio (ratio of net debt to equity). Net debt includes interest bearing borrowings, as well as long-term and short-term lease liabilities less cash and cash equivalents.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short-term borrowings	68,716	114,527	68,716	114,527
Long-term lease liabilities	1,941,906	2,093,865	1,941,906	2,093,865
Short-term lease liabilities	714,666	669,301	714,666	669,301
Cash and cash equivalents	(1,291,347)	(923,714)	(1,253,751)	(867,809)
Net debt	1,433,942	1,953,979	1,471,538	2,009,884
Total equity	8,410,174	8,320,567	8,623,389	8,488,460
Net debt to equity	0.17	0.23	0.17	0.24

6. Climate change risk

The Group is conscious of global climate change and environmental issues and acknowledges the increasing importance of climate change as a significant risk factor that may impact its operations, financial performance, and long-term sustainability. Climate risks pose operational challenges, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions. However, in our effort to contribute to the mitigation of such issues we systematically work towards minimizing our potential negative impact. We comply with current environmental legislation and relevant provisions and through our relevant management systems (ISO14001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

7. Risk related to political and economic conditions, as well as market conditions and developments in Greece

In the first half of 2025, the Greek economy continued to expand, supported by high investment levels and resilient private consumption. Energy prices have broadly stabilized, while inflation shows signs of easing, also reflecting recent interest rate reductions. Nevertheless, geopolitical tensions in Ukraine and the Middle East continue to pose downside risks to projected growth.

SECTION C**Important related party transactions**

Related parties have been identified based on the requirements of IAS 24 “Related Party Disclosures”.

The Group includes all entities which Company controls, either directly or indirectly (See note 1). Transactions and balances between companies in the Group are eliminated on consolidation.

The Group’s financial statements are integrated in the consolidated financial statements of OPAP S.A. under the full consolidation method. Therefore, all companies, included in the OPAP Group, are also considered related parties, as are entities within the Allwyn International AG Group and KKCG Group, to which OPAP S.A. belongs.

a) Transactions with related parties

Related party transactions refer to the provision and purchase of services in the normal course of business. The aggregate amounts of sales and purchases from the beginning of the period with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Sales of services				
OPAP S.A.	6,222,119	6,976,345	6,222,119	6,976,345
OPAP Sports LTD	22,534	7,733	-	-
OPAP Cyprus LTD	44,456	67,872	-	-
	6,289,109	7,051,950	6,222,119	6,976,345

Board of Directors and Key Management

The compensation of the members of the Board of Directors and key management personnel for the Group and the Company amounted to €663,387 (30.06.2024: €507,698).

Further to the above we note:

- No loans or credit facilities have been granted to the members of the Board of Directors or to other executive members of the Group (including their families).
- Apart from the above remuneration no other transactions between the Company and the executives and Board members exist.
- All transactions mentioned above are carried out at arms’ length.

b) Balances with related parties

The closings balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables from related parties				
OPAP S.A.	311,154	2,654,605	311,154	2,654,605
Metasan S.A.	30,000	-	30,000	-
OPAP Cyprus LTD	4,719	5,124	-	-
OPAP Sports LTD	2,080	1,580	-	-
	347,953	2,661,309	341,154	2,654,605
Other receivables from related parties				
- Loans granted to related parties				
Neurosoft Cyprus Ltd	-	-	125,230	125,230
	-	-	125,230	125,230
Other receivables from related parties				
Neurosoft Cyprus Ltd		-	45,027	45,027
	-	-	45,027	45,027
Provision for impairment			(170,257)	(170,257)
Total other receivables from related parties	-	-	-	-
Contract assets from related parties				
OPAP S.A.	1,850,914	449,300	1,850,914	449,300
	1,850,914	449,300	1,850,914	449,300
	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables to related parties				
OPAP S.A.	16,532	8,436	16,532	8,436
	16,532	8,436	16,532	8,436

SECTION D

Financial and Operational Highlights of first half 2025

The key financial figures of the Group are as follows:

	30.06.2025	30.06.2024
Revenue	16,014,127	16,227,313
Gross profit	3,289,813	3,187,952
Net profit	89,608	274,955
EBITDA	1,152,669	1,204,358
Working Capital	6,329,500	5,186,418

Below are presented certain Alternative Performance Indicators (APIs) of the Group arising from its financial statements. The Alternative Performance Indicators should not be considered as a substitute for other figures and have been calculated in accordance with the provisions of International Financial Reporting Standards.

	2025	2024
Gross profit margin	20.54%	19.65%
Net profit margin	0.56%	1.69%
EBITDA / Revenue	7.20%	7.42%
Current ratio	1.62	1.71
Debt / Equity	1.45	1.39
Equity / Total assets	40.77%	41.79%
Revenue / Total assets	0.78	0.98

SECTION E

Subsequent events

As of the day of the drafting of this report, there are no other significant events that have occurred since the end of the current fiscal period except for the below:

“SNF Hospitals” - Provision of ICT infrastructure for 3 hospitals in Greece (being donated by the Stavros Niarchos Foundation Institute).

Neurosoft acts as a subcontractor to NOVA ICT providing:

- Networking equipment (Cisco)
- Networking design. Configuration, implementation, support and maintenance services
- RTLS (Real Time Location Services) equipment and implementation services

The final proposal (technical and financial parts) was submitted to NOVA ICT in February 2025 and based on this, Neurosoft has received an acceptance letter by NOVA ICT for the provided solution.

The project duration is 36 months (implementation & support) and is expected to commence within Q1'2026 (subject to official contract with NOVA ICT). The total related project value for the Company is expected to reach €6M.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the period ended
June 30, 2025

In accordance with the International Financial Reporting
Standards as adopted by the European Union

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant & equipment	6	752,946	653,500	752,687	653,500
Right-of-use assets	7	2,578,766	2,705,816	2,578,766	2,705,816
Intangible assets	8	708,348	506,167	708,348	506,167
Investments in subsidiaries	9	-	-	249,508	249,508
Other non - current assets		130,819	130,881	130,819	130,881
		4,170,880	3,996,364	4,420,130	4,245,872
Current assets					
Inventories		644,346	680,666	644,346	680,666
Trade receivables	10	9,389,746	16,482,744	9,382,947	16,476,039
Contract assets	18	4,001,565	971,477	4,001,565	971,477
Other current assets	11	1,130,581	661,330	1,131,123	661,183
Cash and cash equivalents	12	1,291,347	923,714	1,253,751	867,809
		16,457,586	19,719,931	16,413,732	19,657,174
Total assets		20,628,466	23,716,295	20,833,861	23,903,046
EQUITY					
Share capital	13	3,965,612	3,965,612	3,965,612	3,965,612
Share premium		600,000	600,000	600,000	600,000
Reserves	14	583,647	583,647	583,647	583,647
Retained earnings		3,260,915	3,171,308	3,474,130	3,339,201
Total equity		8,410,174	8,320,567	8,623,389	8,488,460
LIABILITIES					
Non-current liabilities					
Lease liabilities	7	1,941,906	2,093,865	1,941,906	2,093,865
Deferred tax liabilities		26,370	45,387	26,370	45,387
Employee benefit plans		121,930	102,946	121,930	102,946
		2,090,206	2,242,198	2,090,206	2,242,198
Current liabilities					
Trade payables	16	5,821,797	8,104,418	5,821,797	8,104,418
Borrowings	15	68,716	114,527	68,716	114,527
Lease liabilities	7	714,666	669,301	714,666	669,301
Income tax liabilities		317,634	385,584	317,634	385,584
Other tax liabilities	17	896,488	1,700,465	901,586	1,708,113
Contract liabilities	18	402,941	157,645	402,941	157,645
Other current liabilities	19	1,905,844	2,021,590	1,892,927	2,032,800
		10,128,086	13,153,530	10,120,266	13,172,388
Total liabilities		12,218,293	15,395,728	12,210,473	15,414,586
Total equity and liabilities		20,628,466	23,716,295	20,833,861	23,903,046

The notes on pages 18 to 37 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Revenue	5	16,014,127	16,227,313	15,946,929	16,143,865
Cost of sales	20	(12,724,314)	(13,039,361)	(12,639,230)	(12,995,353)
Gross profit		3,289,813	3,187,952	3,307,699	3,148,512
Distribution expenses	20	(1,068,440)	(950,294)	(1,059,600)	(945,722)
Administrative expenses	20	(2,003,325)	(1,781,802)	(1,986,750)	(1,773,229)
Other income	-	18,823	10,438	18,823	10,438
Other gain - (losses)	-	4,695	(31,905)	6,295	(31,305)
Operating Profit		241,567	434,389	286,467	408,694
Finance income	21	-	22	-	22
Finance expenses	21	(89,848)	(71,543)	(89,428)	(71,092)
Profit before income tax		151,719	362,867	197,039	337,623
Income tax	22	(62,110)	(87,912)	(62,110)	(87,912)
Profit after tax		89,608	274,955	134,929	249,711
Other comprehensive income					
Total comprehensive income		89,608	274,955	134,929	249,711
Profit for the period attributable to:					
Equity holders of the parent		89,608	274,955	-	-
		89,608	274,955	-	-
Total comprehensive income					
Equity holders of the parent		89,608	274,955	-	-
		89,608	274,955	-	-

The notes on pages 18 to 37 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
GROUP

	Share capital	Share premium	Reserves	Retained earnings	Total equity
1 January 2024	3,965,612	600,000	501,331	1,576,416	6,643,360
Net profit for the period	-	-	-	274,955	274,955
Total comprehensive income for the period (net of tax)	-	-	-	274,955	274,955
30 June 2024	3,965,612	600,000	501,331	1,851,371	6,918,314
Net profit for the period	-	-	-	1,409,943	1,409,943
Other comprehensive income	-	-	-	(7,691)	(7,691)
Total comprehensive income for the year (net of tax)	-	-	-	1,677,207	1,677,207
Legal reserve	-	-	82,316	(82,316)	-
31 December 2024	3,965,612	600,000	583,647	3,171,308	8,320,567
1 January 2025	3,965,612	600,000	583,647	3,171,308	8,320,567
Net profit for the period	-	-	-	89,608	89,608
Total comprehensive income for the period (net of tax)	-	-	-	89,608	89,608
30 June 2025	3,965,612	600,000	583,647	3,260,915	8,410,174

The notes on pages 18 to 37 form an integral part of these interim condensed financial statements.

COMPANY

	Share capital	Share premiu m	Reserves	Retained earnings	Total
1 January 2024	3,965,612	600,000	501,331	1,782,882	6,849,825
Net profit for the period	-	-	-	249,711	249,711
Total comprehensive income for the period (net of tax)	-	-	-	249,711	249,711
30 June 2024	3,965,612	600,000	501,331	2,032,593	7,099,536
Net profit for the period	-	-	-	1,396,615	1,396,615
Other comprehensive income	-	-	-	(7,691)	(7,691)
Total comprehensive income for the year (net of tax)	-	-	-	1,388,924	1,388,924
Legal reserve	-	-	82,316	(82,316)	-
31 December 2024	3,965,612	600,000	583,647	3,339,201	8,488,460
1 January 2025	3,965,612	600,000	583,647	3,339,201	8,488,460
Net profit for the period	-	-	-	134,929	134,929
Total comprehensive income for the period (net of tax)	-	-	-	134,929	134,929
			-		
			-		
30 June 2025	3,965,612	600,000	583,647	3,474,130	8,623,389

The notes on pages 18 to 37 form an integral part of these interim condensed financial statements.

INTERIM CONDENSED CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Profit before tax		151,719	362,867	197,039	337,623
Adjustments for:					
Depreciation & amortisation	6,7,8	911,102	769,970	911,102	769,970
Employee benefit plans		17,347	14,918	17,347	14,918
Net finance expenses	21	89,848	71,522	89,428	71,071
Exchange differences		-	7,324	-	7,324
Other movements relating to leases		(388)	-	(388)	-
Decrease / (increase) in inventories		36,320	(331,070)	36,320	(331,070)
Decrease in receivables		7,335,788	5,680,262	7,335,194	5,675,072
Decrease in payables		(6,700,380)	(4,368,822)	(6,727,057)	(4,417,886)
Less:					
Interest and other finance expenses paid		(23,726)	(24,869)	(23,306)	(24,418)
Income tax paid		(146,825)	(163,212)	(146,825)	(163,212)
Net cash flows generated from operating activities		1,670,805	2,018,889	1,688,855	1,939,391
Investing activities					
Purchase of property, plant and equipment and intangible assets	6,8	(841,025)	(815,227)	(840,766)	(815,227)
Interest received		-	22	-	22
Net cash flows used in investing activities		(841,025)	(815,205)	(840,766)	(815,205)
Financing activities					
Repayments of borrowings	15	(45,811)	(45,811)	(45,811)	(45,811)
Repayment of lease liabilities	7	(416,336)	(292,898)	(416,336)	(292,898)
Net cash flows used in financing activities		(462,147)	(338,709)	(462,147)	(338,709)
Net increase / (decrease) in cash and cash equivalents		367,633	864,975	385,942	785,477
Cash and cash equivalents at beginning of period		923,714	768,160	867,809	742,014
Cash and cash equivalents at the end of the period	12	1,291,347	1,633,135	1,253,751	1,527,491

The notes on pages 18 to 37 form an integral part of these interim condensed financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**1. General information**

Neurosoft Software Production Societe Anonyme (the “Company”) is incorporated and domiciled in Greece at 466 Irakliou Ave. & Kiprou, 141 22 Iraklio Attica, whose shares are publicly traded on the Euronext Growth Milan market multilateral trading facility. The duration of the Company according to its Articles of Association is 100 years from the date of its incorporation with a possible extension upon approval of the Shareholders’ General Meeting.

Neurosoft is a fully integrated ICT company with System Integration and Information Security capabilities. The business areas covered by Neurosoft are:

Cyber Security: Provision of high-end Cyber Security solutions and services and development of innovative security products. In a world of viruses, malwares, and hacktivists, Neurosoft has compiled a suite of practical and technologically advanced tools and methods to significantly enhance the protection of mission-critical data.

Infrastructure & Cloud Operations: Design, implementation, operation and support of large-scale ICT infrastructure solutions for Operators of Critical Networks and Critical National Infrastructure Stakeholders. The vast experience in complex projects makes Neurosoft the ideal partner for any ICT infrastructure requirement.

Field Services Operations: Neurosoft offers high-quality, on-site logistic and warehousing services with 200+ field service technicians, offering 40+ service points in Greece and Cyprus. Company’s expertise includes but is not limited to Service Providers Networks and Enterprise Network and IT, including Preventive and Corrective maintenance activities.

The Group’s financial statements are consolidated by OPAP S.A. (the “Parent Company”).

These consolidated and separate unaudited interim condensed financial statements for the period ended June 30, 2025 were approved by the Board of Directors of “Neurosoft S.A.” on September 15, 2025 and are available on the Company’s website www.neurosoft.gr, under the section “Investor Relations” and sub-section “Financial Reports”.

Information on the Subsidiaries:

- (a) «Neurosoft Cyprus Ltd.», headquartered in Cyprus, in which the Company holds a stake of 100% of its share capital.
- (b) «Neurosoft Romania Srl.» headquartered in Romania, in which the Company holds a stake of 95% indirectly through its subsidiary Neurosoft Cyprus Ltd and Mr. Paschalidis hold the remaining 5%.

2. Summary of significant accounting policies**2.1 Basis of preparation of financial statements**

The consolidated and separate interim condensed financial statements, for the six-month period ended at June 30, 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The consolidated and separate interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the published annual financial statements for the year ended December 31, 2024 which are available on the Company’s website www.neurosoft.gr.

These interim condensed separate and consolidated financial statements have been prepared under the historical cost convention and the assumption of business continuity. Management continuously assesses the

conditions and potential effects of the Company's operations in order to ensure that it will continue as a going concern.

The accounting policies adopted for the preparation of these interim financial statements are consistent with those followed for the year ended December 31, 2024 considering the changes to Standards and Interpretations applicable from 01.01.2025.

The preparation of the Financial Statements, in accordance with International Financial Reporting Standards (IFRS), requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.2 New Standard, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

The following standards and interpretations were mandatory for current financial period. To the extent that these were applicable to the Group, they did not have a significant effect on its financial statements.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

Standards and Interpretations effective for subsequent periods

The following standards and interpretations are mandatory for subsequent periods. To the extent that these have been approved by the European Union and will apply to the Group, they are not expected to have a significant impact on its financial statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- (a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

3. Financial risk management**3.1 Financial risk factors**

The Group is exposed to a variety of financial risks such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

(a) Market risk**i) Currency risk**

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group's revenues are mainly based on Euro denominated agreements and therefore the Group is not exposed to foreign exchange risk. However, the Group's management continuously monitors the foreign exchange risks that may arise and evaluates the need for such measures.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group's exposure to the risk of changes in interest rates relates to the Group's bank borrowings, which are at floating rates. Management monitors on a continuous basis, fluctuations in interest rates and evaluates the need for taking relevant positions to hedge against such risks. At 30 June 2025, if interest rates on Euro denominated borrowings had been 1,0% higher with all other variables held constant, pre-tax loss for the year would have been €916 higher, excluding any positive impact of interest income on deposits.

(b) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and trade and other receivables. For banks and financial institutions only well established with good reputation parties are accepted and the Company set limits to the degree of exposure for each financial institution. The Management of the Company ensures that sales are addressed to customers with high credit reliability and ability. Due to the expansion of the Company's activities abroad, the credit risk increases, especially in relation to foreign customers, for whom the effective control of their credibility is not always easy. Therefore, the Company continuously develops and further evolves its internal risk management mechanisms to fully confront this risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand and / or credit facilities to meet the financial obligations falling due in the next 12 months. The Group has sufficient undrawn borrowing facilities that can be utilized to fund potential shortfalls in cash resources. For the monitoring of the liquidity risk, the Group prepares cash flow forecasts on a frequent basis to ensure it has sufficient cash to meet its needs.

3.2 Capital management

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business plans and maximize shareholder value. An important means of managing capital is the use of the gearing ratio (ratio of net debt to equity). Net debt includes interest bearing borrowings, as well as long-term and short-term lease liabilities less cash and cash equivalents.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short-term borrowings	68,716	114,527	68,716	114,527
Long-term lease liabilities	1,941,906	2,093,865	1,941,906	2,093,865
Short-term lease liabilities	714,666	669,301	714,666	669,301
Cash and cash equivalents	(1,291,347)	(923,714)	(1,253,751)	(867,809)
Net debt	1,433,942	1,953,979	1,471,538	2,009,884
Total equity	8,410,174	8,320,567	8,623,389	8,488,460
Net debt to equity	0.17	0.23	0.17	0.24

3.3 Other risks

Climate change risk

The Group is conscious of global climate change and environmental issues and acknowledges the increasing importance of climate change as a significant risk factor that may impact its operations, financial performance, and long-term sustainability. Climate risks pose operational challenges, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions. However, in our effort to contribute to the mitigation of such issues and we systematically work towards minimizing our potential negative impact. We comply with current environmental legislation and relevant provisions and through our relevant management systems (ISO14001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Risk related to political and economic conditions, as well as market conditions and developments in Greece.

In the first half of 2025, the Greek economy continues its expansionary course, supported by sustained investment activity, resilient private consumption, and ongoing inflows from EU funds. Inflationary pressures remain relatively contained, as energy prices have stabilized and high interest rates gradually ease. At the same time, improving labor market conditions further bolster domestic demand. Nevertheless, persistent geopolitical uncertainties in Ukraine, the Middle East, and global trade tensions continue to represent downside risks for growth, particularly if they lead to renewed energy market volatility or disruptions in international supply chains.

4. Significant estimates and judgements of the management

For the preparation of the condensed interim financial statements, the significant accounting judgments on the part of the Management during the application of the Group's accounting policies, as well as the main sources of uncertainty assessment are the same as those adopted during the preparation of the annual financial statements of December 31, 2024.

5. Group segment information

The Group's primary segment reporting is categorized by business activity because the risk and profitability of the Group are mainly affected by the type of the product and services offered.

The Group, in accordance with the Strategic Business Plan for 2024-2028, operates under three business segments "Cyber Security Operations", "Field Services Operations" and "Infrastructure & Cloud Operations". This structure is considered an efficient way to improve market penetration and increase business, as the Group shall fully exploit the continuous investment plan in R&D and shall create economies of scale and to pursue large scale projects and critical business transactions.

The Group's and Company's key operating segments are:

1) Cyber Security Operations

In a cyber world full of viruses, malware, hacktivists and cyber criminals the Group and the Company have a mission to efficiently protect companies and organizations from the impact of cyber-attacks while offering an extensive suite of security services and solutions. With guidance and expertise. clients can significantly enhance the protection of mission-critical data from evolving threats.

2) Field Services Operations

The Group offers high-quality on-site services in an unparalleled geographical footprint with 40+ service points across Greece and Cyprus. The highly skilled engineers and support specialists are dedicated to assisting Company's customers with a variety of activities enabling them to increase efficiency and reduce service and repairs. Offering extensive experience that includes, but is not limited, to Service Providers Networks and Enterprise Network and IT, including Preventive and Corrective maintenance activities.

3) Infrastructure & Cloud Operations

Group's teams continuously explore and assess new technologies so the customers can enjoy high-quality solutions and services. With the ever-changing dynamics of the new marketplace and the different vendor's technology strategy and objectives. Group opt to providing state of the art design and implementation services based on the customers' needs, by always finding the best fit for every case.

Accounting policies of the operating segments are the same as those followed for the preparation of the financial statements. Intersegment transfers or transactions are conducted under normal commercial terms and conditions that would also apply to independent third parties.

Segment information and reconciliation to the Group's consolidated figures for the periods ended June 30, 2025 and 2024 is analyzed as follows:

	Cyber Security Operations	Field Services Operations	Infrastructure & Cloud Operations	Total
01.01.2025 - 30.06.2025				
Revenue	4,404,832	7,538,056	4,071,239	16,014,127
Cost of sales	(3,166,491)	(6,139,896)	(3,417,926)	(12,724,314)
Gross profit	1,238,340	1,398,160	653,313	3,289,813
Operating Profit/ (Loss)	468,753	(37,298)	(189,889)	241,567

01.01.2024 - 30.06.2024	Cyber Security Operations	Field Services Operations	Infrastructure & Cloud Operations	Total
Revenue	3,004,981	7,880,815	5,341,517	16,227,313
Cost of sales	(2,343,106)	(6,555,190)	(4,141,065)	(13,039,361)
Gross profit	661,875	1,325,625	1,200,452	3,187,952
Operating Profit/ (Loss)	158,659	(48,882)	324,611	434,389

6. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

		GROUP				
	Note	Buildings	Machinery	Vehicles	Furniture and other equipment	Total
Cost						
1 January 2024		541,311	179,084	5,665	1,312,141	2,038,200
Additions		1,260	18,238	-	174,273	193,771
30 June 2024		542,572	197,322	5,665	1,486,412	2,231,971
Additions		36,000	17,361	-	197,765	251,126
31 December 2024		578,571	214,683	5,665	1,684,177	2,483,096
Additions		120,810	3,478	-	71,620	195,908
Disposals / Write-offs		-	-	-	(20,791)	(20,791)
30 June 2025		699,381	218,161	5,665	1,735,006	2,658,212
Accumulated depreciation						
1 January 2024		(462,241)	(85,412)	(5,598)	(1,045,969)	(1,599,220)
Depreciation expense	20	(21,800)	(8,500)	(45)	(55,180)	(85,525)
30 June 2024		(484,041)	(93,911)	(5,643)	(1,101,149)	(1,684,746)
Depreciation expense		(13,518)	(11,696)	(22)	(119,616)	(144,851)
31 December 2024		(497,559)	(105,607)	(5,665)	(1,220,765)	(1,829,596)
Depreciation expense	20	(18,130)	(8,740)	-	(69,591)	(96,461)
Disposals / Write-offs		-	-	-	20,791	20,791
30 June 2025		(515,689)	(114,347)	(5,665)	(1,269,565)	(1,905,266)
Net book value at 31.12.2024		81,012	109,077	-	463,412	653,500
Net book value at 30.06.2025		183,692	103,814	-	465,441	752,946

		COMPANY				
	Note	Buildings	Machinery	Vehicles	Furniture and other equipment	Total
Cost						
1 January 2024		541,311	179,084	5,665	1,312,141	2,038,200
Additions		1,260	18,238	-	174,273	193,771
30 June 2024		542,572	197,322	5,665	1,486,412	2,231,971
Additions		36,000	17,361	-	197,765	251,126
31 December 2024		578,571	214,683	5,665	1,684,177	2,483,096
Additions		120,810	3,478	-	71,361	195,649
Disposals / Write-offs		-	-	-	(20,791)	(20,791)
30 June 2025		699,381	218,161	5,665	1,734,747	2,657,953
Accumulated depreciation						
1 January 2024		(462,241)	(85,412)	(5,598)	(1,045,969)	(1,599,220)
Depreciation expense	20	(21,800)	(8,500)	(45)	(55,180)	(85,525)
30 June 2024		(484,041)	(93,911)	(5,643)	(1,101,149)	(1,684,746)
Depreciation expense		(13,518)	(11,696)	(22)	(119,616)	(144,851)
31 December 2024		(497,559)	(105,607)	(5,665)	(1,220,765)	(1,829,596)
Depreciation expense	20	(18,130)	(8,740)	-	(69,591)	(96,461)
Disposals / Write-offs		-	-	-	20,791	20,791
30 June 2025		(515,689)	(114,347)	(5,665)	(1,269,565)	(1,905,266)
Net book value at 31.12.2024						
		81,012	109,077	-	463,412	653,500
Net book value at 30.06.2025						
		183,692	103,814	-	465,181	752,687

There is no property, plant and equipment pledged as security.

7. Right-of-use assets and Lease liabilities

Right-of-use assets are analyzed as follows:

GROUP & COMPANY			
Note	Buildings	Vehicles	Total
Cost			
1 January 2024	2,278,719	1,896,585	4,175,304
Additions	501,321	272,872	774,193
30 June 2024	2,780,040	2,169,457	4,949,497
Additions	-	361,929	361,929
Other movements	1,407	1,501	2,908
31 December 2024	2,781,446	2,532,887	5,314,334
Additions	-	139,071	139,071
Reassessment of leases	89,969	22,426	112,396
Termination of leases	(11,570)	(6,813)	(18,383)
30 June 2025	2,859,846	2,687,571	5,547,418
Accumulated depreciation			
1 January 2024	(842,765)	(1,105,220)	(1,947,985)
Depreciation expense	20 (141,583)	(169,315)	(310,898)
30 June 2024	(984,349)	(1,274,534)	(2,258,884)
Depreciation expense	(155,777)	(193,857)	(349,634)
31 December 2024	(1,140,126)	(1,468,392)	(2,608,518)
Depreciation expense	20 (160,365)	(211,339)	(371,704)
Termination of leases	11,570	-	11,570
30 June 2025	(1,288,921)	(1,679,731)	(2,968,652)
Net book value at 31.12.2024	1,641,320	1,064,495	2,705,816
Net book value at 30.06.2025	1,570,926	1,007,840	2,578,766

The movements of the lease liabilities for the Group and the Company are presented below:

GROUP & COMPANY			
	Buildings	Vehicles	Total
Lease liabilities - 1 January 2025	1,674,827	1,088,338	2,763,165
Additions	-	139,071	139,071
Interest expense	36,467	29,011	65,478
Lease payments	(183,479)	(232,858)	(416,336)
Reassessment of leases	89,969	22,426	112,396
Termination of leases	-	(7,200)	(7,200)
Lease liabilities - 30 June 2025	1,617,784	1,038,788	2,656,572

	GROUP & COMPANY		
	Buildings	Motor Vehicles	Total
Lease liabilities - 1 January 2024	1,439,812	803,507	2,243,319
Additions	501,321	634,801	1,136,122
Interest expense	70,120	42,520	112,641
Lease payments	(337,833)	(393,992)	(731,825)
Lease amendments	1,407	1,501	2,908
Lease liabilities - 31 December 2024	1,674,827	1,088,338	2,763,166

	30.06.2025	31.12.2024
Lease liabilities (short-term portion)	714,666	669,301
Lease liabilities (long-term portion)	1,941,906	2,093,865
Total lease liabilities	2,656,572	2,763,166

8. Intangible assets

Intangible assets are analyzed as follows:

		GROUP		
	Note	Software	Software development cost	Total
Cost				
1 January 2024		1,681,984	6,417,289	8,099,273
Additions		621,456	-	621,456
30 June 2024		2,303,440	6,417,289	8,720,729
Additions		251,746	-	251,746
31 December 2024		2,555,186	6,417,289	8,972,475
Additions		645,117	-	645,117
30 June 2025		3,200,303	6,417,289	9,617,592
Accumulated amortisation and impairment				
1 January 2024		(1,274,147)	(6,380,653)	(7,654,801)
Amortisation expense	20	(344,323)	(29,224)	(373,547)
30 June 2024		(1,618,470)	(6,409,877)	(8,028,347)
Amortisation expense		(430,549)	(7,412)	(437,961)
31 December 2024		(2,049,019)	(6,417,289)	(8,466,309)
Amortisation expense	20	(442,937)	-	(442,937)
30 June 2025		(2,491,956)	(6,417,289)	(8,909,245)
Net book value at 31.12.2024		506,167	-	506,167
Net book value at 30.06.2025		708,348	-	708,348
		COMPANY		
	Note	Software	Software development cost	Total
Cost				
1 January 2024		1,674,041	5,287,160	6,961,201
Additions		621,456	-	621,456
30 June 2024		2,295,497	5,287,160	7,582,657
Additions		251,746	-	251,746
31 December 2024		2,547,243	5,287,160	7,834,402
Additions		645,117	-	645,117
30 June 2025		3,192,360	5,287,160	8,479,519
Accumulated amortisation and impairment				
1 January 2024		(1,266,204)	(5,250,523)	(6,516,728)
Amortisation charge		(344,323)	(29,224)	(373,547)
30 June 2024		(1,610,527)	(5,279,746)	(6,890,273)
Amortisation charge	20	(430,549)	(7,412)	(437,961)
31 December 2024		(2,041,076)	(5,287,160)	(7,328,236)
Amortisation charge	20	(442,937)	-	(442,937)
30 June 2025		(2,484,013)	(5,287,160)	(7,771,172)
Net book value at 31.12.2024		506,167	-	506,167
Net book value at 30.06.2025		708,348	-	708,348

9. Investment in subsidiaries

Subsidiaries of the Company are analyzed as follows:

Company Name	30.06.2025		31.12.2024	
	Value of participation	% of participation	Value of participation	% of participation
NEUROSOFT CYPRUS LTD	249,508	100%	249,508	100%
NEUROSOFT ROMANIA SRL*	-	95%	-	95%
	<u>249,508</u>		<u>249,508</u>	

* The Company holds a stake of 95% indirectly in Neurosoft Romania SRL through its subsidiary Neurosoft Cyprus Ltd.

At the Company's separate Financial Statements, investments in subsidiaries are accounted for at cost less impairment loss.

Investments in subsidiaries movement is as follows:

	30.06.2025	31.12.2024
Opening Balance	249,508	249,508
Impairment losses	-	-
Closing Balance	<u>249,508</u>	<u>249,508</u>

10. Trade receivables

Trade receivables are analyzed as follows:

	Note	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables - Third Parties		9,234,035	14,054,000	9,234,035	14,054,000
Trade receivables - Related parties	23	347,953	2,661,309	341,154	2,654,605
Cheques and notes receivable		100,098	59,774	100,098	59,774
Less: Allowance for doubtful trade receivables		(292,340)	(292,340)	(292,340)	(292,340)
Total		<u>9,389,746</u>	<u>16,482,744</u>	<u>9,382,947</u>	<u>16,476,039</u>

The trade receivables from third parties of the Company and the Group on 30.06.2025 and 31.12.2024 mainly related to the Independent Power Transmission Operator, Vodafone and Public Power Corporation Project. The decrease in trade receivables from third parties of the Company and the Group on 30.06.2025 compared to 31.12.2024 is mainly attributed to the collection of receivables related to the Independent Power Transmission Operator, Unisystems, TI Sparkle and iKnowHow S.A.

The fair value of trade receivables approximates their carrying values.

The Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The ageing analysis of trade receivables as at 30 June 2025 and 31 December 2024 is the following:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Not past due and not impaired	6,084,129	14,107,510	6,077,329	14,100,806
Overdue:				
Up to 3 months	609,412	1,091,716	609,412	1,091,716
3 - 6 months	1,343,864	10,244	1,343,864	10,244
6 months - 1 year	37,380	294,124	37,380	294,124
Over 1 year	1,607,301	1,271,490	1,607,301	1,271,490
	9,682,086	16,775,083	9,675,286	16,768,379
Less: Provision for impairment	(292,340)	(292,340)	(292,340)	(292,340)
Trade receivables - net	9,389,746	16,482,744	9,382,947	16,476,039

As at 30 June 2025, trade receivables outstanding for more than 365 days is mainly related to a specific customer (approximately €1,3 million) due to the Independent Power Transmission Operator & Vodafone Project. Management has taken all appropriate actions to collect the outstanding balance in the coming months, and for that reason, estimates that no additional trade receivables impairment provision is required.

11. Other current assets

Other current assets are analyzed as follows:

	Note	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Prepaid expenses		944,113	570,777	946,762	570,527
Advances to suppliers/creditors		196,471	109,958	196,471	109,958
Advances to employees and other advances		10,542	2,692	10,542	2,692
Receivables from related parties	23	-	-	170,257	170,257
Other debtors		5,377	3,827	3,270	3,930
Less: Provision for impairment		(25,922)	(25,922)	(196,179)	(196,179)
Total		1,130,581	661,330	1,131,123	661,183

The increase in 'Other current assets' mainly relates to higher prepaid expenses, primarily concerning third-party expenses and other operating costs.

12. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash in hand	31,389	31,925	31,389	31,925
Cash at bank	1,259,958	891,789	1,222,362	835,884
Total	1,291,347	923,714	1,253,751	867,809

13. Share capital

As of June 30, 2025, the Company's share capital amounted to €3,965,612, divided into 25,584,594 ordinary shares with a par value of €0.155 each.

The shareholders of the Company's share capital are as follows:

Shareholders	Number of shares	Percentage %
OPAP INVESTMENT LIMITED	9,770,444	38.19%
OPAP INTERNATIONAL LIMITED	6,401,241	25.02%
OPAP CYPRUS LIMITED	1,154,315	4.51%
INTERNATIONAL GAME TECHNOLOGY PLC	4,176,537	16.32%
FREE FLOAT	4,082,057	15.96%
Total	25,584,594	100.00%

14. Reserves

Reserves

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Legal reserve	578,801	578,801	578,801	578,801
Special reserves	4,847	4,847	4,847	4,847
Total	583,647	583,647	583,647	583,647

Legal Reserve: Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve, until such reserve equals one-third of the paid-in share capital. This reserve cannot be distributed through the life of the corporation.

Special Reserve: Under Greek corporate law, corporations may establish a special reserve without a particular purpose after the decision of the shareholders at their Annual General Meeting or if required by its Articles of Association. The special reserve has been created from non-distributed after-tax profits of previous years.

15. Borrowings

	GROUP AND COMPANY	
	30.06.2025	31.12.2024
Long-term borrowings		
Long-term bank borrowings	-	-
Total non-current borrowings	-	-
Short-term borrowings		
Short-term portion of long-term bank borrowings	68,716	114,527
Total current borrowings	68,716	114,527
Total borrowings	68,716	114,527

On March 30, 2016, the Company signed a supplemental agreement with Alpha Bank S.A. in order to amend the repayment terms of the outstanding balance of the loan as of that date of €916,216. According to the terms of this agreement, the loan is repayable within 10 years in 40 equal quarterly installments of €22,905, with the last installment payable on December 31, 2025. As of June 30, 2025, the outstanding balance of the loan amounts to €68,716. The loan is at floating rate based on 3 months Euribor, plus a margin of 3% and a contribution of 0.6%. During the period, the Company proceeded with capital repayment of €45,811 and the interest expense recognized was €2,481 (Note 21).

The Company has an open credit facility account with Eurobank S.A. with credit limit of €2,000,000. The facility is at floating rate, equal to the working capital base rate as announced by the Bank. As at 30 June 2025, the outstanding balance of the loan amounts to €- (31.12.2024: €-).

All Company borrowings are expressed in Euros.

The above loan agreements do not contain mortgages and pledges on the assets of the Company.

16. Trade payables

Trade payables are analyzed as follows:

	Note	GROUP		COMPANY	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables		5,805,265	8,095,982	5,805,265	8,095,982
Trade payables - Related parties	23	16,532	8,436	16,532	8,436
Total		5,821,797	8,104,418	5,821,797	8,104,418

The decrease in trade payables compared to year-end is attributed to the settlement of liabilities related to the Independent Power Transmission Operator Project.

The fair value of trade payables approximates their carrying values.

17. Other tax liabilities

Tax liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
VAT payable	622,095	1,332,211	627,193	1,339,858
Other taxes and duties payable	274,393	368,254	274,393	368,254
Total	896,488	1,700,465	901,586	1,708,113

18. Contract assets and contract liabilities

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Contract assets				
Contract assets from third parties	2,150,651	522,177	2,150,651	522,177
Contract assets - Related parties (note 23)	1,850,914	449,300	1,850,914	449,300
Total contract assets	4,001,565	971,477	4,001,565	971,477
Contract liabilities	402,941	157,645	402,941	157,645

19. Other current liabilities

Other current liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Social security liabilities	256,612	492,624	256,612	492,624
Advances from customers	32,070	32,466	32,070	32,466
Accrued expenses	1,592,223	1,491,735	1,590,812	1,491,226
Other current liabilities	24,940	4,762	13,432	16,483
Total	1,905,844	2,021,590	1,892,927	2,032,800

The accrued expenses mainly concern €571 thousand employees' expense (Vacation & Christmas bonus provision) and €972 thousand accrued expenses of third parties relate to services provided for the projects.

The fair value of other current liabilities approximates their carrying values.

20. Expenses per category

Expenses (cost of sales, selling and distribution, administrative) are analyzed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Payroll and related costs	6,820,969	5,785,238	6,774,347	5,785,238
Professional fees and services	2,789,923	2,572,877	2,727,070	2,516,156
Taxes and duties	3,329	7,205	3,329	7,205
Cost of sales of inventory and consumables	2,440,579	3,892,776	2,440,579	3,892,776
Depreciation of PPE and right-of-use assets and amortization of intangible assets	911,102	769,970	911,102	769,970
Logistics-warehousing services	801,785	677,421	801,785	677,421
Transportation expenses	495,620	593,812	495,620	593,812
Subscriptions	503,225	441,682	502,875	441,682
Consumables	129,716	116,255	129,716	116,255
Utilities	87,624	82,349	87,330	81,917
Travel expenses	210,840	239,931	210,460	239,931
Advertising costs	86,166	82,617	86,166	82,617
Rents	119,031	115,412	119,031	115,412
Insurance expenses	74,281	23,609	74,281	23,609
Other expenses	321,889	370,302	321,889	370,302
Total	15,796,079	15,771,457	15,685,581	15,714,304

The above expenses of the Group and the Company for the periods ended June 30, 2025 and 2024, are allocated as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Cost of sales	12,724,314	13,039,361	12,639,230	12,995,353
Distribution expenses	1,068,440	950,294	1,059,600	945,722
Administrative expenses	2,003,325	1,781,802	1,986,750	1,773,229
Total	15,796,079	15,771,457	15,685,581	15,714,304

21. Finance income / (expenses)

Finance income / (expenses) are analyzed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Finance expenses				
Interest expense on bank borrowings	(2,481)	(11,095)	(2,481)	(11,095)
Interest expense on lease liabilities	(65,478)	(48,553)	(65,478)	(48,553)
Other finance expenses	(21,889)	(11,896)	(21,469)	(11,445)
Total finance expenses	(89,848)	(71,543)	(89,428)	(71,092)
Finance income				
Interest income	-	22	-	22
Total finance income	-	22	-	22
Total finance expenses - net	(89,848)	(71,522)	(89,428)	(71,071)

22. Income taxes

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Current income tax	58,776	96,163	58,776	96,163
Adjustments for current tax of prior periods	22,351	-	22,351	-
Deferred tax	(19,017)	(8,251)	(19,017)	(8,251)
Total	62,110	87,912	62,110	87,912

According to Law 4799/2021, the corporate income tax rate in Greece is 22% for fiscal years 2021 onwards.

Based on International Accounting Standard 12 "Income Taxes" deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply at the period of realization, provided they are enacted or substantively enacted at the reporting date.

Tax liabilities for the years 2019-2024 are not considered to be final. Accordingly, a possible tax audit by the tax authorities may impose further taxes and fines, the amount of which is not expected to be material.

23. Related parties

Related parties have been identified based on the requirements of IAS 24 “Related Party Disclosures”.

The Group includes all entities which Neurosoft controls, either directly or indirectly (See note 1). Transactions and balances between companies in the Group are eliminated on consolidation.

The Group’s financial statements are integrated in the consolidated financial statements of OPAP S.A. under the full consolidation method. Therefore, all companies, included in the OPAP Group, are also considered related parties, as are entities within the Allwyn International AG Group and KKCG Group, to which OPAP S.A. belongs.

a) Transactions with related parties

Related party transactions refer to the provision and purchase of services in the normal course of business. The aggregate amounts of sales and purchases from the beginning of the year with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Sales of services				
OPAP S.A.	6,222,119	6,976,345	6,222,119	6,976,345
OPAP Sports LTD	22,534	7,733	-	-
OPAP Cyprus LTD	44,456	67,872	-	-
	6,289,109	7,051,950	6,222,119	6,976,345

Board of Directors and Key Management

The compensation of the members of the Board of Directors and key management personnel for the Group and the Company amounted to €663,387 (30.06.2024: €507,698).

Further to the above we note:

- No loans or credit facilities have been granted to the members of the Board of Directors or to other executive members of the Group (including their families).
- Apart from the above remuneration no other transactions between the Company and the executives and Board members exist.
- All transactions mentioned above are carried out at arms’ length.

b) Balances with related parties

The closings balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables from related parties				
OPAP S.A.	311,154	2,654,605	311,154	2,654,605
Metasan S.A.	30,000	-	30,000	-
OPAP Cyprus LTD	4,719	5,124	-	-
OPAP Sports LTD	2,080	1,580	-	-
	347,953	2,661,309	341,154	2,654,605
Other receivables from related parties				
- Loans granted to related parties				
Neurosoft Cyprus Ltd	-	-	125,230	125,230
	-	-	125,230	125,230
Other receivables from related parties				
Neurosoft Cyprus Ltd	-	-	45,027	45,027
	-	-	45,027	45,027
Provision for impairment			(170,257)	(170,257)
Total other receivables from related parties	-	-	-	-
Contract assets from related parties				
OPAP S.A.	1,850,914	449,300	1,850,914	449,300
	1,850,914	449,300	1,850,914	449,300

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables to related parties				
OPAP S.A.	16,532	8,436	16,532	8,436
	16,532	8,436	16,532	8,436

24. Contingencies

a) Legal cases

Third party claims against the Company

No legal proceedings have been initiated against the Company that are expected to have a significant effect on its financial position or the operations of the Company, and for this reason no additional provisions have been recognized.

b) Guarantees

The Company have issued letters of guarantee to various beneficiaries to assure their liabilities. As of June 30, 2025, and December 31, 2024, issued letters of guarantee amounted to €1,457,095 and €1,197,839 respectively.

25. Subsequent events

There were no subsequent events that require adjustments to or disclosures in the financial statements as of 30 June 2025.

Athens, September 15, 2025

Chairman of the BoD

Chief Executive Officer

Head Accountant

Anastasia Verra

Epameinondas Paschalidis

Konstantinos Motsakos

Deloitte.

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Deloitte Business Solutions S.A.

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