



# ANNUAL REPORT 2025

**Beginning of financial year:** 01.01.2025

**End of the financial year:** 31.12.2025

**Business name:** Cleveron AS

**Register code:** 11405467

**Postal address:** Viljandi maakond, Viljandi linn, Reinu tee 48

**Postal code:** 71020

**Telephone:** +372 4354545

**E-mail address:** [info@cleveron.eu](mailto:info@cleveron.eu)

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## MANAGEMENT REPORT: CLEVERON AS 2025

Cleveron AS is a technology company that develops and manufactures innovative parcel robots and lockers, along with their accompanying software solutions. We help the global retail and logistics sector automate the handover of online purchases by providing efficient last-mile solutions.

The 2025 financial year was successful for Cleveron AS, characterized significant growth in profitability. We made a radical shift in our business model, which allowed us to significantly increase gross profitability, optimise the cost structure, and strengthen the company's cash flow position, creating a strong foundation for future growth objectives.

Cleveron AS's sales revenue amounted to 28.6 million euros (2024: 27.3 million euros), growing by 4.6% year-over-year. The company's EBITDA was 4.6 million euros (2024: 3.1 million euros), and the net profit for the reporting period was 2.7 million euros (2024: 0.9 million euros).

In 2025, the company's operational results were influenced by the following factors:

- Demand was driven by the continuous growth in e-commerce and out-of-home delivery volumes, as well as the global need to alleviate labour shortages and optimise logistics costs through automation.
- We updated the pricing principles for our products and services, which, combined with standardisation, enabled us to increase gross profitability margin to 45.8% (2024: 40.1%).
- We continued strict fixed-cost control, keeping their share of sales revenue stable at 35.4% (2024: 35.4%). This was achieved through organisational restructuring, where the average number of full-time employees decreased from 138 to 117, increasing the sales revenue per employee to 244 thousand euros (2024: 198 thousand euros).
- During the financial year, we invested a total of 1.4 million euros in product and service development to ensure continuous competitiveness in the global last-mile market.
- In 2025, loan repayments and associated interest expenses amounted to 1.5 million euros (2024: 1.7 million euros).
- Settlements are predominantly made in euros, and transactions in foreign currencies are of small volume, resulting in low currency risk due to the currency balancing of revenues and expenses. Interest rate risk is related to loan liabilities tied to the 6-month Euribor.

- The company's free cash balance grew to 7.2 million euros by the end of the reporting period (2024: 2.8 million euros), which is a direct result of streamlining the business model, increasing gross margin, and disciplined working capital management.
- In April 2025, we completed a transaction with a related party (Clevon AS), during which loan collaterals were realised, and 9,290 treasury shares were acquired for 1.3 million euros. All acquired treasury shares were resold during the financial year.
- We continued preparations to meet our 2030 sustainability goals, focusing on product life cycle assessment (LCA) and preparing for carbon footprint measurement. This is a critical competitive advantage and a prerequisite for cooperation with international retail and logistics giants, who prefer supply partners with a low environmental impact. From a social perspective, we contributed to increasing team productivity and talent management, ensuring a responsible and compliant work environment.
- In 2026, the company's priority will be maintaining the achieved profitability and increasing sales revenue in the global market.

## Key Ratios

Ratio	Formula	2025	2024
Revenue growth %	$\frac{\text{Revenue} - \text{previous year's Revenue}}{\text{previous year's Revenue}} \times 100\%$	4.6%	9.9%
Operating profit margin %	$\frac{\text{Operating profit}}{\text{sales revenue}} \times 100\%$	9.2%	4.2%
Current ratio	$\frac{\text{Current assets}}{\text{current liabilities}}$	1.21*	1.75
ROA	$\frac{\text{Net profit}}{\text{average assets}} \times 100\%$	13.9%	4.9%
ROE	$\frac{\text{Net profit}}{\text{average equity}} \times 100\%$	39.0%	17.2%

\* The current ratio is lower than usual because the entire balance of the bank loan is classified as a short-term liability, as the existing loan agreement expires in June 2026. After the balance sheet date, the company received a binding decision from the bank's credit committee to refinance the loan. According to the decision, the loan liability will be partially repaid, and the remaining portion will be refinanced on a long-term basis under a new schedule, thereby restoring the company's normal financial and liquidity structure.

The sharp increase in key ratios is directly related to the strategic pivot implemented in the company, where management focused on restructuring the business model and increasing profitability. Cleveron AS has successfully navigated the transformation period, which creates the prerequisites for sustainable and profitable growth in foreign markets while maintaining high returns on investment for shareholders.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	7 191 873	2 775 203	2
Receivables and prepayments	4 481 490	5 026 405	3
Inventories	3 041 894	4 134 937	4
<b>Total current assets</b>	<b>14 715 257</b>	<b>11 936 545</b>	
Non-current assets			
Investments in subsidiaries and associates	56 103	55 088	6,7
Property, plant and equipment	3 134 923	3 366 129	9
Intangible assets	2 732 709	2 913 338	10
<b>Total non-current assets</b>	<b>5 923 735</b>	<b>6 334 555</b>	
<b>Total assets</b>	<b>20 638 992</b>	<b>18 271 100</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	5 716 128	1 172 555	12
Payables and prepayments	3 774 407	3 655 750	13
Provisions	2 646 713	1 994 832	15
<b>Total current liabilities</b>	<b>12 137 248</b>	<b>6 823 137</b>	
Non-current liabilities			
Loan liabilities	174 554	5 857 769	12
<b>Total non-current liabilities</b>	<b>174 554</b>	<b>5 857 769</b>	
<b>Total liabilities</b>	<b>12 311 802</b>	<b>12 680 906</b>	
Equity			
Issued capital	26 927	26 927	18
Share premium	167 828	299 902	
Statutory reserve capital Other reserves	2 693	2 693	
reserves	156 262	0	
Retained earnings (loss)	5 260 672	4 374 225	
Annual period profit (loss)	2 712 808	886 447	
<b>Total equity</b>	<b>8 327 190</b>	<b>5 590 194</b>	
<b>Total liabilities and equity</b>	<b>20 638 992</b>	<b>18 271 100</b>	

## Income statement

(In Euros)

	2025	2024	Note
Revenue	28 558 321	27 300 096	19
Other income	244 062	488 540	20
Work performed by the entity and capitalised	1 357 276	1 354 266	10
Raw materials and consumables used	-15 467 645	-16 341 146	21
Other operating expense	-2 893 668	-2 077 105	22
Employee expense	-6 692 878	-7 492 224	23
Depreciation and impairment loss (reversal)	-1 943 716	-2 002 173	9,10
Other expense	-527 235	-89 490	24
<b>Operating profit (loss)</b>	<b>2 634 517</b>	<b>1 140 764</b>	
Profit (loss) from subsidiaries	-15 832	0	
Profit (loss) from associates	1 015	10 122	7
Interest income	16 267	232 108	
Interest expenses	-398 101	-577 110	25
Other financial income and expense	474 942	80 563	26
<b>Profit (loss) before tax</b>	<b>2 712 808</b>	<b>886 447</b>	
<b>Annual period profit (loss)</b>	<b>2 712 808</b>	<b>886 447</b>	

## Statement of cash flows

(InEuros)

	2025	2024	Note
Cash flows from operating activities			
Operating profit (loss)	2 634 517	1 140 764	
Adjustments			
Depreciation and impairment loss (reversal)	1 943 715	2 002 173	9,10
Profit (loss) from sale of non-current assets	0	-440 546	9,10
Other adjustments	585 913	72 680	
<b>Total adjustments</b>	<b>2 529 628</b>	<b>1 634 307</b>	
Changes in receivables and prepayments related to operating activities	-81 847	-121 455	3
Changes in inventories	1 093 043	-971 243	4
Changes in payables and prepayments related to operating activities	126 525	876 231	13,15
Interest received	43 898	61 838	
Proceeds from government grants	8 330	97 130	17
<b>Total cash flows from operating activities</b>	<b>6 354 094</b>	<b>2 717 572</b>	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-1 491 962	-1 503 039	
Proceeds from sales of property, plant and equipment and intangible assets	0	606 639	
Loans given	-12 823	0	
Repayments of loans given	0	80 000	27
Interest received	0	91 689	
<b>Total cash flows from investing activities</b>	<b>-1 504 785</b>	<b>-724 711</b>	
Cash flows from financing activities			
Repayments of loans received	-1 131 429	-1 131 429	12
Repayments of finance lease liabilities	-48 130	-63 880	11
Interest paid	-405 969	-591 265	
Proceeds from issuing shares	0	6 626	
Proceeds from sales of treasury shares	1 152 889	0	
<b>Total cash flows from financing activities</b>	<b>-432 639</b>	<b>-1 779 948</b>	
<b>Total cash flows</b>	<b>4 416 670</b>	<b>212 913</b>	
Cash and cash equivalents at beginning of period	2 775 203	2 562 290	2
<b>Change in cash and cash equivalents</b>	<b>4 416 670</b>	<b>212 913</b>	
Cash and cash equivalents at end of period	7 191 873	2 775 203	2

## Statement of changes in equity

(In Euros)

						Total
	Issued capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings (loss)	
<b>31.12.2023</b>	26 917	277 166	2 500	16 120	4 374 418	4 697 121
Annual period profit (loss)	0	0	0	0	886 447	886 447
Issue of equity	10	22 736	0	-16 120	0	6 626
Changes in reserves	0	0	193	0	-193	0
<b>31.12.2024</b>	26 927	299 902	2 693	0	5 260 672	5 590 194
Annual period profit (loss)	0	0	0	0	2 712 808	2 712 808
Changes through other contributions of owners	0	-132 074	0	0	0	-132 074
Changes in reserves	0	0	0	156 262	0	156 262
<b>31.12.2025</b>	26 927	167 828	2 693	156 262	7 973 480	8 327 190

In 2025, the company acquired 9,290 treasury shares via a non-monetary transaction at a carrying amount of 1,284,963 euros. All acquired treasury shares were sold during the financial year. The difference between the acquisition and sale price is recognised as a reduction in share premium.

Other reserves as of 31.12.2025 include the reserve for share options issued.

In 2024, the share capital was increased by a total of 100 shares in the amount of 10 euros through the exercise of option agreements, with a share premium of 22,736 euros. Due to the increase in share capital, other reserves were reduced by 16,120 euros.

Additional information regarding equity can be found in Note 18.

## Notes

### Note 1 Accounting policies

#### General information

The 2025 annual accounts of Cleveron AS (the Company) have been prepared in accordance with the Estonian financial reporting standard. The Estonian financial reporting standard is based on the internationally accepted accounting and reporting principles, the principal requirements of which have been stipulated in the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The annual accounts have been prepared on a historical cost basis with the exception of certain financial assets and liabilities (including derivatives), which are carried at fair value.

The main accounting policies applied in the preparation of the annual report have been set out below.

The company does not prepare consolidated annual financial statements, using an exception according to RPS §29 (4), under which all balance sheet totals and sales revenues of the Company's consolidated entities do not exceed the 5% threshold.

#### Financial assets

A financial asset and financial liability shall initially be recognised at cost, which is the fair value of the consideration payable or receivable for the financial asset or the financial liability. The initial cost includes all transaction costs directly attributable to the acquisition of the financial asset or liability.

The Company measures all financial assets at fair value, except for the following financial assets, which are measured at amortised cost:

- a) Receivables from other parties, which the entity has not acquired for resale
- b) Other financial assets whose fair value cannot be measured reliably

#### Impairment of financial assets

At each balance sheet date, it is assessed whether there is any indication of impairment of a financial asset or a group of financial assets measured at amortised cost or cost. If any such indication exists, financial assets measured at amortised cost are written down to the present value of expected future cash flows from the financial asset (discounted at the financial asset's original effective interest rate), and financial assets measured at cost are written down to the amount that is reasonably estimated to be received if the financial asset were sold as at the balance sheet date. Impairment losses arising from write-downs are recognised as an expense in the income statement.

#### Cash and cash equivalents

Cash and cash equivalents are recorded in the balance sheet under cash and in the cash flow statement as current account balances (excluding overdrafts) and time deposits of up to 3 months.

#### Foreign currency transactions and assets and liabilities denominated in a foreign currency

All currencies other than the euro are considered foreign currencies (the euro is the functional currency of the Company). Foreign currency transactions are recorded at the official exchange rates of the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (receivables and loans payable in cash) are translated into functional currency at the currency exchange rates of the European Central Bank officially valid on the balance sheet date. Foreign exchange gains and losses are recognised in the income statement of the reporting period.

Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies (investment property measured under the fair value method, biological assets, short- and long-term financial investments in shares and other equity instruments whose fair value can be estimated reliably) are translated into functional currency at the currency exchange rates of the European Central Bank officially valid on the fair value measurement date. Non-monetary assets and liabilities that are not accounted for under the fair value method (e.g., prepayments, inventories accounted for under the cost method, property, plant and equipment, and intangible assets) are not translated at the balance sheet date; their recognition continues at the currency exchange rates of the European Central Bank officially valid on the transaction date.

#### Shares of subsidiaries and associates

Associates are all entities over which the Company has significant influence but not control. Subsidiaries are all entities over which the Company has a controlling influence. Investments in associates and subsidiaries are measured using the equity method. Under the equity method of accounting, an investment is initially recognised at cost and is subsequently adjusted in the following periods for the investor's ownership interest in the changes in the equity of the investee (changes in the associate's and subsidiary's profit or loss and other equity items).

**Receivables and prepayments**

Trade receivables are carried at amortized cost (e.g., nominal value less possible allowance for impairment and repayments).

All receivables are tested for impairment (i.e., need for a write-down) on an individual basis (i.e., separately for each buyer) based on the present value of estimated future cash flows. Collection of doubtful receivables previously written down is recognized as an adjustment to doubtful receivables.

Trade receivables the collection of which is considered impossible or economically unreasonable are deemed irrecoverable and are written off from the balance sheet by the decision of the management board.

**Inventories**

Raw materials and purchased goods are recognized at cost which includes the purchase price, import duties and other non-refundable taxes and transportation expenses directly related to the acquisition of inventories and incurred in bringing the inventories to their present location and condition.

Inventories are measured in the balance sheet at the lower of their acquisition/production cost and net realizable value.

Inventories are expensed using the first-in first-out (FIFO) principle.

**Plant, property and equipment and intangible assets**

Assets used by the Company<sup>1</sup> in their operating activities or production with a cost of over 2,000 euros and a useful life of over 1 year are recognized in the balance sheet as items of property, plant and equipment. Property, plant and equipment is initially recognized at cost, consisting of the purchase price and costs directly attributable to its acquisition.

Depreciation is calculated on a straight-line basis. Depreciation rates are determined separately for each item or significant component of property, plant and equipment, depending on its useful life. Useful lives of fixed assets by asset class:

Buildings: 20 years

Vehicles: 7 years

Computers and computer systems: 3 years

Other machinery and equipment: 2–5 years

Furniture and fixtures: 3–5 years

Capitalised hardware development costs: 7 years

Capitalised software development costs: 4 years

Licenses and other purchased/developed software: 3–5 years

Expenses incurred in relation to an item of property, plant and equipment that meet the definition of property, plant and equipment, and criteria for recognition in the balance sheet are added to the asset's acquisition cost. Running maintenance and repair costs are charged to period expenses.

Property, plant and equipment prepared for own use is recognized at production cost which, in addition to direct production costs, includes also indirect costs related to the production of assets for own use, without which the produced non-current asset would not be in its current condition and quantity.

**Impairment of assets**

At each balance sheet date, property, plant and equipment, intangible assets and investments in associates are assessed for any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For the purpose of assessing impairment, the recoverable amount is estimated either for an individual asset or for the smallest identifiable group of assets for which cash flows can be separately identified (cash-generating unit). Impairment losses are recognised as an expense of the reporting period.

For assets that have been previously written down, it is assessed at each subsequent balance sheet date whether there is any indication that the recoverable amount of the asset may have increased (except for goodwill, the impairment of which is not reversed). If the impairment test indicates that the recoverable amount of the asset or a group of assets (cash-generating unit) has increased above its carrying amount, the prior impairment loss is reversed and the carrying amount of the asset is increased up to the amount that would have been determined,

net of normal depreciation/amortisation, in the intervening years. The reversal of the impairment loss is recognised in the income statement of the financial year as a reduction of the impairment loss on fixed assets.

Capitalized development costs are recognized within unfinished projects under intangible assets. Research costs are recognized as expenses in the period in which incurred.

Development costs are capitalized as intangible assets and amortization is applied if they meet the criteria stated in ASBG 5.40 (b).

**Minimal acquisition cost:** 2,000 euros

#### **Leases**

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. Other leases are accounted for as operating leases.

An entity as lessee

Finance leases are accounted for as assets and liabilities at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are allocated to interest expense and to reduce the residual value of the liability. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

#### **Financial liabilities**

A financial liability is a contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets with another entity under conditions that are potentially unfavorable to the entity.

Interest bearing loans, leases and overdraft is initially recognized at the consideration received less any transactions costs directly attributable to their acquisition. Subsequent measurement is at amortized cost, where the initial cost has been adjusted by the repayments of the principal. Interest expenses are recorded in income statement under "Financial income and expenses" in the period in which these are incurred.

For determining the amortized cost of non-current financial liabilities, they are initially recognized at the fair value of the consideration received (less transaction costs) by determining interest expense on the liabilities in the following periods using the effective interest rate method.

#### **Provisions and contingent liabilities**

A provision is recognized if, as a result of an obligating event that occurred before the balance sheet date, the entity has a legal or constructive obligation, it is probable that the obligation will settle, and the amount can be reliably measured. A provision is recognized in the balance sheet at the amount that, according to management's estimate, is required to settle the obligation associated with the provision as at the balance sheet date. If the provision is likely to settle later than 12 months after the balance sheet date, it is measured at discounted value (i.e., at the present value of the cash outflows required to settle the obligation), except where the effect of discounting is immaterial.

Warranty provision

As the Company provides a guarantee for its products, a provision has been formed in the balance sheet at the amount necessary to satisfy the contingent guarantee obligation related to the products sold by the balance sheet date. For determining the amount of the provision, historical data and management's best estimate of potential warranty costs has been used. Warranty provision is calculated and inventoried annually according to the company's previous experience of warranty expenses for each product series separately.

Promises, guarantees and other obligations whose settlement is less probable than their non-settlement or whose amount cannot be measured with sufficient reliability, but which can still become liabilities in certain circumstances in the future, have been disclosed as contingent liabilities in the notes to the annual accounts.

#### **Government grants**

Government grants are assistance from the local, national or international governments, government agencies or similar organizations in the form of transfers of certain resources, which are received if an entity's business activities meet certain predetermined criteria.

Government grants related to assets are recognized using the net method. Income from government grants is recognized in the income statement under "Other operating income"

**Revenue recognition**

Revenue is recognized on accrual basis at the fair value of the consideration received or receivable, i.e., amounts receivable for goods sold or services rendered, less discounts given and returned items. Revenue from the sale of goods is recognized when all significant risks and rewards incidental to ownership of the asset have been transferred to the buyer, the receipt of the revenue is probable and the amount of revenue and expenses related to the transaction can be reliably measured.

Revenue from the rendering of services under contracts shorter than 1 month is recognized in the same period the service is rendered when the receipt of the revenue is probable, and the amount of revenue and expenses related to the transaction can be reliably measured.

Interest income is recorded on accrual basis.

**Taxation**

Under the Income Tax Act of the Republic of Estonia, a company registered in Estonia does not pay income tax on the profit earned, but on the profit distributed as dividends or in any other form and on payments from equity exceeding the monetary and non-monetary contributions paid into the equity of the company.

The act requires the profit distributed by a company as dividends or in any other form to be taxed with income tax at the rate of 22/78 on the amount of the relevant distributions (2024: 22/78).

Contingent income tax liability arising from the potential distribution of total retained earnings is not recognized in the balance sheet. The corporate income tax calculated on dividends is recognized as income tax expense in the income statement of the period when dividends are declared.

During the period of operations, the Company has not made any bonus issues that would affect the calculation of potential income tax if the Company decides to reduce their share capital.

**Related parties**

In preparing the annual report of Cleveron AS, the following have been considered as related parties:

- Shareholders with control or significant influence over the Company (and their related entities)
- Subsidiaries
- Associates
- Executive and senior management (and their related entities)
- Close family members and entities under the control or significant influence of the persons listed above

**Events after the reporting date**

Material circumstances that have an effect on the valuation of assets and liabilities and became evident between the reporting date and the date of preparing the report, but are related to transactions that took place in the reporting period or earlier periods, are recorded in the annual accounts.

Subsequent events that have not been taken into consideration when estimating the values of assets and liabilities but have a material effect on the result of the next financial year are disclosed in the notes to the annual accounts.

**Share options**

The Company's shareholders have issued stock options to the employees of Cleveron AS. The cost of share options is initially measured at their fair value at the date of issue, taking into account the terms of the share options. The fair value of the share options is recognised in the income statement as an expense and an increase in equity during the effective period of the share option. Upon the exercise of share options, the exercise of the option is recognised in equity under share capital and share premium.

**Note 2 Cash and cash equivalents**

(In Euros)

	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash at bank	7 191 873	2 775 203
<b>Total cash and cash equivalents</b>	<b>7 191 873</b>	<b>2 775 203</b>

## Note 3 Receivables and prepayments

(InEuros)

	31.12.2025	Within 12 months	Note
Accounts receivable	3 867 748	3 867 748	
Accounts receivables	3 935 087	3 935 087	
Allowance for doubtful receivables	-67 339	-67 339	
Tax prepayments and receivables	230 567	230 567	5
Other receivables	526	526	
Accrued income	526	526	
Prepayments	382 649	382 649	
Deferred expenses	248 178	248 178	
Other paid prepayments	134 471	134 471	
<b>Total receivables and prepayments</b>	<b>4 481 490</b>	<b>4 481 490</b>	
	31.12.2024	Within 12 months	Note
Accounts receivable	3 839 245	3 839 245	
Accounts receivables	3 853 956	3 853 956	
Allowance for doubtful receivables	-14 711	-14 711	
Tax prepayments and receivables	348 259	348 259	5
Loan receivables	425 000	425 000	8,27
Other receivables	184 962	184 962	
Interest receivables	181 084	181 084	8,27
Accrued income	3 878	3 878	
Prepayments	228 939	228 939	
Deferred expenses	111 816	111 816	
Other paid prepayments	117 123	117 123	
<b>Total receivables and prepayments</b>	<b>5 026 405</b>	<b>5 026 405</b>	

Receivables to close family members and entities under their prevalent and material influence of management and higher totaled 0 euros as of 31.12.2025 (629,751 euros as of 31.12.2024):

- Accounts receivables 0 euros (31.12.2024: 23,667 euros)
- Loan receivables 0 euros (31.12.2024: 425,000 euros)
- Interest receivables 0 euros (31.12.2024: 181,084 euros)

## Note 4 Inventories

(In Euros)

	31.12.2025	31.12.2024
Raw materials	2 718 639	2 867 015
Work in progress	262 720	1 204 854
Finished goods	29 788	44 689
Inventory prepayments	30 747	18 379
<b>Total Inventories</b>	<b>3 041 894</b>	<b>4 134 937</b>

Slow-moving inventories in the amount of around 33,684 euros were written down during the financial year (2024: 174,561 euros).

## Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	101 250	0	123 383	0
Personal income tax	0	84 617	0	89 338
Fringe benefit income tax	0	2 853	0	2 291
Social tax	0	266 415	0	277 742
Contributions to mandatory funded pension	0	9 820	0	6 162
Unemployment insurance tax	0	12 240	0	11 747
Other tax prepayments and liabilities	0	6 423	1 735	0
Prepayment account balance	129 317		223 141	
<b>Total tax prepayments and liabilities</b>	<b>230 567</b>	<b>382 368</b>	<b>348 259</b>	<b>387 280</b>

## Note 6 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
85-4039393	Cleveron Inc.	United States of America	Sales	100	100

Acquired ownership interests:			
Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
Cleveron Inc.	100	11.02.2021	41

Investment value of subsidiary (Cleveron Inc) as of 31. December 2025 is 0 euros (2024: 0 euros)

## Note 7 Shares of associate

(In Euros)

Shares of associates, general information: 2025					
Associate's registry code	Name of associate	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
ES A95767844	Intelligent Delivery S.A.	Spain	Logistics	3.45	3.45
CZ28737725	EP Consulting s.r.o.	Czech Republic	Logistics	50	50

Shares of associates, detaild information			
Name of associate	31.12.2024	Profit (loss) by equity method	31.12.2025
Intelligent Delivery S.A.	55 088	1 015	56 103
Total shares of associates, at end of previous period	55 088	1 015	56 103

Acquired ownership interests			
Name of associate	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
Intelligent Delivery s.a.	3.45	23.05.2014	30 000
EP Consulting s.r.o.	50	21.12.2010	4 052

Intelligent Delivery s.a. is an associate with an ownership interest of 3.45%, as the Company has significant influence over the associate.

The value of the investment in the associate (EP Consulting s.r.o.) as at 31 December 2025 was 0 euros (2024: 0 euros). No economic activities took place in this associate in 2025 and 2024.

## Note 8 Loan receivables

(In Euros)

	31.12.2024	Within 12 months	Interest rate	Base currencies	Due date	Note
Loan to related party, Clevon AS	425 000	425 000	15%	EUR	01.03.2025	3,27
<b>Loan receivables</b>	<b>425 000</b>	<b>425 000</b>				

The company provided a loan of 185,000 USD to its subsidiary in 2021-2025, with an interest rate of 2% and a maturity date of January 12, 2027, and due to the subsidiary's losses, has written down the loan to 0 euros.

In 2022, the company provided a loan of 950,000 euros to Clevon AS, whose shares were listed on the Baltic alternative market First North. Due to Clevon AS leaving the stock exchange and having an unclear financing plan, the company has estimated half of the loan amount as doubtful receivable in 2022. See Note 3.

As of 07.04.2025, Cleveron AS acquired the treasury shares together with the additional shares as collateral for the loan given to the related party. As a result, the loan granted by the company in 2022 and the interest receivables were considered settled. See Note 25.

## Note 9 Property, plant and equipment

(InEuros)

								Total	
	Land	Buildings	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment		Unfinished projects
<b>31.12.2023</b>									
Carried at cost	171 988	4 465 691	302 113	137 545	2 048 796	2 488 454	639 643	8 013	7 773 789
Accumulated depreciation	0	-1 407 470	-136 794	-118 224	-1 539 498	-1 794 516	-625 810	0	-3 827 796
<b>Residual cost</b>	<b>171 988</b>	<b>3 058 221</b>	<b>165 319</b>	<b>19 321</b>	<b>509 298</b>	<b>693 938</b>	<b>13 833</b>	<b>8 013</b>	<b>3 945 993</b>
Acquisitions and additions	0	0	144 937	0	88 514	233 451	0	0	233 451
Depreciation	0	-223 284	-45 529	-11 790	-183 683	-241 002	-10 154	0	-474 440
Impairment loss	0	0	0	0	-2 833	-2 833	0	0	-2 833
Disposals (in residual costs)	0	0	-14 653	0	-152 120	-166 773	0	0	-166 773
Reclassifications	0	0	0	0	8 013	8 013	0	-8 013	0
Reclassifications from unfinished projects	0	0	0	0	8 013	8 013	0	-8 013	0
Other changes	0	0	-11 261	-105	-157 903	-169 269	0	0	-169 269
<b>31.12.2024</b>									
Carried at cost	171 988	4 465 691	354 690	115 753	1 273 947	1 744 390	555 313	0	6 937 382
Accumulated depreciation	0	-1 630 754	-115 877	-108 327	-1 164 661	-1 388 865	-551 634	0	-3 571 253
<b>Residual cost</b>	<b>171 988</b>	<b>2 834 937</b>	<b>238 813</b>	<b>7 426</b>	<b>109 286</b>	<b>355 525</b>	<b>3 679</b>	<b>0</b>	<b>3 366 129</b>
Acquisitions and additions	0	0	39 917	0	114 180	154 097	6 641	0	160 738
Depreciation	0	-223 283	-50 998	-6 396	-93 484	-150 878	-3 928	0	-378 089
Impairment loss	0	0	0	0	-13 515	-13 515	0	0	-13 515
Other changes	0	0	0	0	-340	-340	0	0	-340
<b>31.12.2025</b>									
Carried at cost	171 988	4 465 691	394 607	99 482	1 192 791	1 686 880	561 955	0	6 886 514
Accumulated depreciation	0	-1 854 037	-166 875	-98 452	-1 076 664	-1 341 991	-555 563	0	-3 751 591
<b>Residual cost</b>	<b>171 988</b>	<b>2 611 654</b>	<b>227 732</b>	<b>1 030</b>	<b>116 127</b>	<b>344 889</b>	<b>6 392</b>	<b>0</b>	<b>3 134 923</b>

### Disposed property, plant and equipment at selling price

	2025	2024
Machinery and equipment	0	606 639
Transportation	0	34 672
Other machinery and equipment	0	571 967
<b>Total</b>	<b>0</b>	<b>606 639</b>

The line "Other changes" reflects fixed assets written off in 2025 at their residual value, with an acquisition cost of 211,607 euros and accumulated depreciation of 211,267 euros (in 2024, 574,349 euros and 405,080 euros respectively).

In 2024, the acquisition cost of sold fixed assets totaled 495,509 euros and accumulated depreciation totaled 328,736 euros. There were no sales of fixed assets in 2025.

In impairment testing, the recoverable amount was determined based on the value-in-use method, using a 5-year discounted cash flow method and terminal value with 2% growth. The present value of cash flows for the next five years and the terminal value were calculated using a pre-tax weighted average cost of 16.4% (2024: 24.4%) as the discount rate. Revenue growth over the next 5 years is planned at 3% per annum, while variable and fixed costs are projected based on results from previous periods and strategic developments planned for the near future. The recoverable amount as of December 31, 2025 was determined to be 14.7 million euros (as of December 31, 2024: 13.2 million euros).

As a result of the impairment test, an impairment need of 350,000 euros was identified for the development project of certain robotic solutions as their future sales forecasts were adjusted to be more conservative during the updated strategic analysis. For the rest of the assets, no impairment need was identified as a result of the test.

## Note 10 Intangible assets

(InEuros)

					Total
	Development expenditures	Computer software	Concessions, patents, licences, trademarks	Unfinished projects and prepayments	
<b>31.12.2023</b>					
Carried at cost	4 208 646	26 340	86 483	0	4 321 469
Accumulated depreciation	-1 304 718	0	-79 047	0	-1 383 765
<b>Residual cost</b>	<b>2 903 928</b>	<b>26 340</b>	<b>7 436</b>	<b>0</b>	<b>2 937 704</b>
Acquisitions and additions	1 354 266	60 259	0	0	1 414 525
Depreciation	-753 617	-5 268	-2 231	0	-761 116
Impairment loss	-445 743	0	0	0	-445 743
Other changes	-232 032	0	0	0	-232 032
<b>31.12.2024</b>					
Carried at cost	5 088 207	86 599	33 192	0	5 207 998
Accumulated depreciation	-2 261 405	-5 268	-27 987	0	-2 294 660
<b>Residual cost</b>	<b>2 826 802</b>	<b>81 331</b>	<b>5 205</b>	<b>0</b>	<b>2 913 338</b>
Acquisitions and additions	1 257 276	13 865	0	100 000	1 371 141
Depreciation	-839 059	-17 320	-2 231	0	-858 610
Impairment loss	-693 160	0	0	0	-693 160
<b>31.12.2025</b>					
Carried at cost	6 345 483	100 464	28 493	100 000	6 574 440
Accumulated depreciation	-3 793 624	-22 588	-25 519	0	-3 841 731
<b>Residual cost</b>	<b>2 551 859</b>	<b>77 876</b>	<b>2 974</b>	<b>100 000</b>	<b>2 732 709</b>

In 2025, development costs were capitalized in the amount of 1,357,276 euros (in 2024, 1,354,266 euros). In 2025, an impairment of previous development projects was recognized in the amount of 693,160 euros (in 2024, 445,743 euros).

The line "Other changes" reflects fixed assets written off in 2024 at their residual value, with an acquisition cost of 527,995 euros and accumulated depreciation of 295,963 euros.

In impairment testing, the recoverable amount was determined based on the value-in-use method, using a 5-year discounted cash flow method and terminal value with 2% growth. The present value of cash flows for the next five years and the terminal value were calculated using a pre-tax weighted average cost of 16.4% (2024: 24.4%) as the discount rate. Revenue growth over the next 5 years is planned at 3% per annum, while variable and fixed costs are projected based on results from previous periods and strategic developments planned for the near future. The recoverable amount as of December 31, 2025 was determined to be 14.7 million euros (as of December 31, 2024: 13.2 million euros).

As a result of the impairment test, an impairment need of 350,000 euros was identified for the development project of certain robotic solutions as their future sales forecasts were adjusted to be more conservative during the updated strategic analysis. For the rest of the assets, no impairment need was identified as a result of the test.

## Note 11 Finance lease

(InEuros)

### Accounting entity as lessee

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Lease agreements	233 539	58 985	174 554	0	1,75%..1,95% + 6 months euribor	EUR	2026-2030	12
<b>Finance lease obligations total</b>	<b>233 539</b>	<b>58 985</b>	<b>174 554</b>	<b>0</b>				

  

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Lease agreements	241 752	41 126	200 626	0	1,75%..1,95% + 6 months euribor	EUR	2025-2029	12
<b>Finance lease obligations total</b>	<b>241 752</b>	<b>41 126</b>	<b>200 626</b>	<b>0</b>				

Residual cost of leased assets		
	31.12.2025	31.12.2024
Machinery and equipment	238 239	253 058
<b>Total</b>	<b>238 239</b>	<b>253 058</b>

The company's finance lease agreements primarily concern the leasing of vehicles. The agreements are concluded on standard market terms and include the option to purchase the assets at the end of the lease term. The finance lease agreements do not involve contingent lease payments or additional covenants restricting the company's economic activities.

## Note 12 Loan commitments

(InEuros)

	31.12.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Non-current loans								
Loan agreement 21-025042-JI	5 657 143	5 657 143	0	0	2,95% + 6 months euribor (but not less than 0)	EUR	09.06.2026	
<b>Non-current loans total</b>	5 657 143	5 657 143	0	0				
<b>Finance lease obligations total</b>	233 539	58 985	174 554	0				11
<b>Loan commitments total</b>	5 890 682	5 716 128	174 554	0				
	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Non-current loans								
Loan agreement 21-025042-JI	6 788 572	1 131 429	5 657 143	0	2,95% + 6 months euribor (but not less than 0)	EUR	09.06.2026	
<b>Non-current loans total</b>	6 788 572	1 131 429	5 657 143	0				
<b>Finance lease obligations total</b>	241 752	41 126	200 626	0				11
<b>Loan commitments total</b>	7 030 324	1 172 555	5 857 769	0				

A commercial pledge in the amount of 3,000,000 euros has been established on the Company's assets. In addition, a first ranking mortgage in the amount of 4,000,000 euros has been established on the property at Reinu tee 48, Viljandi, Viljandimaa (reg no 4030439) and a 75% proportional guarantee obtained from SA KredEx.

During the preparation of the report, the company received a binding decision from the bank's credit committee to refinance the existing bank loan. According to the decision, the loan liability will be partially repaid using the company's available funds, and the remaining portion will be refinanced on a long-term basis. The renewal of the financing terms ensures the company's sustainable liquidity position and an optimal structure of financial liabilities in future periods.

## Note 13 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	1 455 802	1 455 802	
Employee payables	459 804	459 804	14
Tax payables	382 368	382 368	5
Other payables	25 341	25 341	
Interest payables	24 932	24 932	
Other accrued expenses	409	409	
Prepayments received	1 451 092	1 451 092	
Other received prepayments	1 451 092	1 451 092	
<b>Total payables and prepayments</b>	<b>3 774 407</b>	<b>3 774 407</b>	
	31.12.2024	Within 12 months	Note
Trade payables	1 350 792	1 350 792	
Employee payables	414 062	414 062	14
Tax payables	387 280	387 280	5
Other payables	33 158	33 158	
Interest payables	32 800	32 800	
Other accrued expenses	358	358	
Prepayments received	1 470 458	1 470 458	
Deferred income	553	553	
Other received prepayments	1 469 905	1 469 905	
<b>Total payables and prepayments</b>	<b>3 655 750</b>	<b>3 655 750</b>	

## Note 14 Employee payables

(In Euros)

	31.12.2025	31.12.2024	Note
Remuneration liability	396 317	371 574	
Vacation pay liability	63 487	42 488	
<b>Total employee payables</b>	<b>459 804</b>	<b>414 062</b>	13

## Note 15 Provisions

(In Euros)

	31.12.2023	Establishing/Adjustments	Provision used	31.12.2024	Note
<b>Total provisions</b>	<b>1 782 700</b>	<b>727 553</b>	<b>-515 421</b>	<b>1 994 832</b>	
<b>Including:</b>					
<b>Current</b>	<b>1 782 700</b>	<b>727 553</b>	<b>-515 421</b>	<b>1 994 832</b>	
Warranty provision	1 782 700	638 121	-515 421	1 905 400	21
Other provisions	0	89 432	0	89 432	
	31.12.2024	Establishing/Adjustments	Provision used	31.12.2025	Note
<b>Total provisions</b>	<b>1 994 832</b>	<b>1 120 212</b>	<b>-468 331</b>	<b>2 646 713</b>	
<b>Including:</b>					
<b>Current</b>	<b>1 994 832</b>	<b>1 120 212</b>	<b>-468 331</b>	<b>2 646 713</b>	
Warranty provision	1 905 400	217 321	-430 331	1 692 390	21
Other provisions	89 432	902 891	-38 000	954 323	

In 2025 and in 2024, the normal usage of the warranty reserve was recognized.

## Note 16 Contingent liabilities and assets

(In Euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	6 219 314	4 103 324
Income tax liability on distributable dividends	1 754 166	1 157 348
<b>Total contingent liabilities</b>	<b>7 973 480</b>	<b>5 260 672</b>

As at 31 December 2025, retained earnings of the Company amounted to 7,973,480 euros (31 December 2024: 5,260,672 euros). The maximum potential income tax liability has been calculated based on the assumption that the total amount of the income tax on net dividends and dividends to be distributed would not exceed the distributable profit as at 31 December 2025.

## Note 17 Grants

(InEuros)

	31.12.2023		Received	31.12.2024		Note
	Receivables	Liabilities		Receivables	Liabilities	
Grants for acquisition of non-current assets						
EIS 502 development	97 130	0	97 130	0	0	
<b>Total grants for acquisition of non-current assets</b>	97 130	0	97 130	0	0	
<b>Total grants</b>	97 130	0	97 130	0	0	
	31.12.2024		Received	31.12.2025		Note
	Receivables	Liabilities		Receivables	Liabilities	
Grants for operating expenses						
Conducting a green audit	0	0	8 330	0	0	20
<b>Total grants for operating expenses</b>	0	0	8 330	0	0	
<b>Total grants</b>	0	0	8 330	0	0	

## Note 18 Share capital

(InEuros)

	31.12.2025	31.12.2024
Share capital	26 927	26 927
Number of shares (pcs)	269 270	269 270
Nominal value of shares	0.10	0.10

In 2024, the share capital was increased by a total of 100 shares in the amount of 10 euros, with a premium of 22,736 euros, through the exercise of option agreements.

## Note 19 Net sales

(In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Other European Union net sales	19 758 518	20 337 253
<b>Total net sales in European Union</b>	<b>19 758 518</b>	<b>20 337 253</b>
Net sales outside of European Union		
Other net sales outside of European Union	8 799 803	6 962 843
<b>Total net sales outside of European Union</b>	<b>8 799 803</b>	<b>6 962 843</b>
<b>Total net sales</b>	<b>28 558 321</b>	<b>27 300 096</b>
Net sales by operating activities		
Technology sales, installation and maintenance	28 558 321	27 300 096
<b>Total net sales</b>	<b>28 558 321</b>	<b>27 300 096</b>

## Note 20 Other operating income

(In Euros)

	2025	2024	Note
Profit from sale of plant, property and equipment	0	440 546	
Revenue from grants	8 330	0	17
Profit from exchange rate differences	0	3 741	
Fines, penalties and compensations	216 287	9 658	
Other	19 445	34 595	
<b>Total other operating income</b>	<b>244 062</b>	<b>488 540</b>	

## Note 21 Goods, raw materials and services

(In Euros)

	2025	2024	Note
Raw materials	10 238 764	10 660 551	
Inventory write-off	33 684	174 561	4
Subcontracting work	4 367 009	4 345 371	
Transportation expense	669 094	761 518	
Change in warranty provision	-213 010	122 700	15
Other	372 104	276 445	
<b>Total goods, raw materials and services</b>	<b>15 467 645</b>	<b>16 341 146</b>	

## Note 22 Miscellaneous operating expenses

(InEuros)

	2025	2024
Information technology expenses	463 693	547 997
Employee-related expenses	409 097	382 940
Rent and utilities	310 729	379 606
Insurance and other services	263 889	400 831
Certification costs	96 540	119 186
Marketing expenses	43 974	60 321
Bad debt expenses	54 606	14 376
Outsourced sales services	710 083	63 462
Other expenses	541 057	108 386
<b>Total miscellaneous operating expenses</b>	<b>2 893 668</b>	<b>2 077 105</b>

The increase in the "Outsourced sales services" item stems from the expansion of the international sales team. As the new sales model was launched only at the end of 2024, the comparative base for the previous period is low, and 2025 reflects the full cost of the service. The main reason for the increase in "Other expenses" is the accrual of performance bonuses related to the strong financial results and the achievement of objectives for the 2025 financial year.

## Note 23 Labor expense

(InEuros)

	2025	2024
Wage and salary expense	4 865 649	5 586 537
Social security taxes	1 634 395	1 865 129
Unemployment insurance contributions	36 572	40 558
Share option costs	156 262	0
<b>Total labor expense</b>	<b>6 692 878</b>	<b>7 492 224</b>
Average number of employees in full time equivalent units	117	138
Average number of employees by types of employment:		
Person employed under employment contract	116	136
Member of management or controlling body of legal person	1	2

## Note 24 Other operating expenses

(InEuros)

	2025	2024
Loss from exchange rate differences	33 270	0
Fines, penalties and compensations	493 965	89 490
<b>Total other operating expenses</b>	<b>527 235</b>	<b>89 490</b>

## Note 25 Interest expenses

(InEuros)

	2025	2024
Interest expense from loans	387 924	565 418
Interest expense from finance lease	10 177	11 692
<b>Total interest expense</b>	<b>398 101</b>	<b>577 110</b>

## Note 26 Other financial income and expense

(InEuros)

	2025	2024
Profit (loss) from exchange rate differences	-58	563
Loss on loans granted	475 000	80 000
<b>Total other financial income and expense</b>	<b>474 942</b>	<b>80 563</b>

## Note 27 Related parties

(InEuros)

### Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024	Note
<b>Receivables and prepayments</b>			
Associates	16 242	31 838	
Close family members and entities under their prevalent and material influence of management and higher	0	629 751	3,8
<b>Total receivables and prepayments</b>	<b>16 242</b>	<b>661 589</b>	
<b>Payables and prepayments</b>			
Associates	0	2 529	13
Close family members and entities under their prevalent and material influence of management and higher	0	244	13
<b>Total payables and prepayments</b>	<b>0</b>	<b>2 773</b>	

GIVEN LOANS	31.12.2023	Given loans	Given loans repayments	31.12.2024	Interest accrued for period	Note
Subsidiaries	159 385	0	0	159 385	3 719	3,8
Close family members and entities under their prevalent and material influence of management and higher	900 000	0	0	900 000	135 370	3,8
<b>Total given loans</b>	<b>1 059 385</b>	<b>0</b>	<b>0</b>	<b>1 059 385</b>	<b>139 089</b>	

<b>GIVEN LOANS</b>	<b>31.12.2024</b>	<b>Given loans</b>	<b>Given loans repayments</b>	<b>31.12.2025</b>	<b>Interest accrued for period</b>	<b>Note</b>
Subsidiaries	159 385	12 823	0	172 208	3 009	3,8
Close family members and entities under their prevalent and material influence of management and higher	900 000	0	-900 000	0	0	3,8
<b>Total given loans</b>	<b>1 059 385</b>	<b>12 823</b>	<b>-900 000</b>	<b>172 208</b>	<b>3 009</b>	

<b>SOLD</b>	<b>2025</b>		<b>2024</b>	
	<b>Goods</b>	<b>Services</b>	<b>Goods</b>	<b>Services</b>
Associates	9 973	60 958	60 248	68 396
Close family members and entities under their prevalent and material influence of management and higher	0	0	185	81 420
<b>Total sold</b>	<b>9 973</b>	<b>60 958</b>	<b>60 433</b>	<b>149 816</b>

<b>BOUGHT</b>	<b>2025</b>		<b>2024</b>	
	<b>Goods</b>	<b>Services</b>	<b>Goods</b>	<b>Services</b>
Subsidiaries	0	0	17 712	0
Associates	0	65 118	0	252 604
Close family members and entities under their prevalent and material influence of management and higher	0	0	0	2 400
<b>Total bought</b>	<b>0</b>	<b>65 118</b>	<b>17 712</b>	<b>255 004</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body	<b>2025</b>	<b>2024</b>
Remuneration	235 177	336 708
Accrued performance bonus	300 058	0

Related parties are:

Associates - Intelligent Delivery S.A. (routine purchase-sale transactions);

Subsidiaries - Cleveron Inc. (loan granted, fully written down - see Note 8);

Close family members and entities under their prevalent and material influence of management and higher - Cleveron AS (routine purchase-sale transactions; loan granted, which was settled on 07.04.2025 through the acquisition of treasury shares used as loan collateral).

Remuneration calculated for active and senior management is recorded as gross salary. The calculated remuneration includes, among other things, a termination benefit for a member of the management board in the gross amount of 20,400 euros.

During the reporting period, a performance bonus in the gross amount of 300,058 euros was accrued for the member of the Management Board for achieving the 2025 objectives, resulting in a contingent social tax liability of 99,019 euros.

## Note 28 Events after the reporting date

Subsequent to the balance sheet date, in April 2026, the Company carried out share buyback transactions, acquiring 17,338 treasury shares. The acquisition of treasury shares is aimed at optimising the capital structure. This is a non-adjusting event that will be reflected in the Company's 2026 financial statements.

During the preparation of the report, the company received a binding decision from the bank's credit committee to refinance the existing bank loan. According to the decision, the loan liability will be partially repaid using the company's available funds, and the remaining portion will be refinanced on a long-term basis. The renewal of the financing terms ensures the company's sustainable liquidity position and an optimal structure of financial liabilities in future periods.