



Date , 16/02/2026

## ANNOUNCEMENT

**QnR Group enters the maritime and dual use technology sector , with the acquisition of a 51% stake in MTIS S.A.**

QnR Group, within the framework of its strategy for targeted investments in cutting-edge technologies with high added value, announces that it has signed a definitive agreement for the acquisition **of 51% of the share capital of MTIS S.A.**

**The total consideration amounts to €2,663,958 and will be paid in two (2) equal instalments of €1,331,979 each** (the 1st to be paid upon signing and the 2nd in 2027 upon the publication of its financial results).

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### *Valuation Basis*

The valuation of the acquired company was based on a five-year business plan submitted during the financial and legal due diligence phase, which was evaluated and adjusted to align with the QnR Group's strategy.

The valuation was carried out using two methodologies:

- Discounted Cash Flow (DCF) method, based on projected cash flows and a discount rate reflecting the business and financial risk of each company.
- Multiples method, applying three different sub-multipliers, depending on the nature and stage of development of each company.

The key inputs considered include:

- Historical and forecast revenue, EBITDA and net profitability figures
- Statement of equity position and net cash position (Net Cash)
- Annual changes in working capital

The final valuation resulted from the combined assessment of the two methods.

In the first half of 2025 MTIS recorded **sales of €1,036,760 and EBITDA of €320,430.**

MTIS does not hold participations in other companies. For the twelve-month period of 2024, it recorded the following figures:

Amounts in Euros	Twelve months 2024
Revenue	2.000.099
Earnings Before Tax (EBT)	1.057.631
Earnings After Tax (EAT)	1.034.891

### Consideration Structure

The agreed consideration amounts differ in terms of structure and payment mechanisms:

- **Fixed consideration:** 50% of the consideration was paid upon signing in 2026 for the acquired equity stake.
- **Deferred payments:** the remaining 50% of the consideration will be paid in the first half of 2027, upon finalisation of the financial statements.
- **Earn-out consideration:** an additional payment is provided for, subject to the achievement of revenue and profitability targets.
- **Consideration adjustments:** in the event of a minority exit, the consideration for the remaining stake is determined based on the achievement of targets.
- **Exit rights (Put/Call):** an option is provided for the acquisition of the remaining stake.

### Financing

The transactions are being financed entirely through available cash

### Summary Table of Acquisition Price

Company	Acquired Stake	Agreed Consideration	Payment Method / Schedule	Earn-out/Option Settings
MTIS S.A.	51%	€2.663.958	Disbursement of 50% upon signature and 50% within the 1st half of 2027	Earn out based on the average of 2026 and 2027 Adjusted EBITDA. Right to acquire the remaining 49% until after 2028.

### Information about the acquired company

Category	Information
Year of foundation	2020
Country of residence / Legal form	Greece / Société Anonyme
Object of activity	Development of digital applications for merchant and defence shipping, with a focus on automation, artificial intelligence (AI) and enhancing security
Specialization	Marine Technology
Clientele – sectoral definition	Private & Public Sector

<b>Clientele – geographical specification</b>	Greece and Southeastern Europe
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Source: Company Details.

### *Shareholding structure and Management of the Acquirer before and after the transactions*

No changes have occurred in either the shareholding structure or the management of QnR as a result of the transactions, up to and including the date hereof.

### **Impact on the Company's and the Group's Financial Position and Asset Structure – Key Financial Figures of the Acquirer and the Acquired Companies**

<b>31.12.2024</b>	<b>QnR GROUP</b>	<b>QnR COMPANY</b>	<b>MTIS</b>
Incorporeal fixed assets	1.835.896,60	1.795.176,61	720.101,74
Assets with right of use	573.729,65	566.070,41	0,00
Self-used tangible fixed assets	393.838,11	378.632,11	21.568,02
Real estate investments	438.723,00	438.723,00	0,00
Investments in subsidiaries & joint ventures	0,00	403.559,52	0,00
Other non-current assets	139.499,25	57.324,95	0,00
Financial instruments at fair value through profit or loss	45.049,59	45.049,59	2.800,00
<b>Total non-current assets</b>	<b>3.426.736,20</b>	<b>3.684.536,19</b>	<b>744.469,76</b>
Stocks	863.654,58	845.079,08	46.707,58
Requirements from customers	3.066.158,89	2.541.177,78	592.165,85
Other current assets	7.294.649,52	7.871.300,29	385.155,08
Cash and cash equivalents	4.410.092,68	4.365.002,24	433.875,06
<b>Total current assets</b>	<b>15.634.555,67</b>	<b>15.622.559,39</b>	<b>1.457.903,57</b>
<b>Total Assets</b>	<b>19.061.291,87</b>	<b>19.307.095,58</b>	<b>2.202.373,33</b>
Share capital	7.656.633,60	7.656.633,60	5.000,00
Retained earnings	-9.506.960,68	-7.400.739,44	1.067.121,47
Other equity items	5.146.526,86	5.143.467,31	99.423,63
<b>Total own funds attributable to owners of parent(s)</b>	<b>3.296.199,78</b>	<b>5.399.361,47</b>	<b>1.171.545,10</b>
Non-controlling holdings(b)	0,00	0,00	0,00
<b>Total equity (c) = (a)+(b)</b>	<b>3.296.199,78</b>	<b>5.399.361,47</b>	<b>1.171.545,10</b>
Long-term loans	2.386.829,12	1.092.625,60	220.187,52
Rent liabilities	401.293,61	401.293,61	0,00
Provisions for staff compensation and other long-term liabilities	42.227,19	42.227,19	0,00
Deferred taxation	328.295,21	328.295,21	49.297,82
Grants	0,00	0,00	0,00
<b>Total long-term liabilities</b>	<b>3.158.645,13</b>	<b>1.864.441,61</b>	<b>269.485,34</b>
Short-term loans	3.569.116,01	3.553.041,17	285.053,53
Suppliers & other short-term liabilities	9.037.330,95	8.490.251,33	476.289,36
<b>Total Short-term liabilities</b>	<b>12.606.446,96</b>	<b>12.043.292,50</b>	<b>761.342,89</b>
<b>Total liabilities (d)</b>	<b>15.765.092,09</b>	<b>13.907.734,11</b>	<b>1.030.828,23</b>
<b>Total liabilities and own funds (c)+(d)</b>	<b>19.061.291,87</b>	<b>19.307.095,58</b>	<b>2.202.373,33</b>

31.12.2024	QnR GROUP	QnR COMPANY	MTIS
TURNOVER	15.168.729,95	15.060.367,33	2.000.099,41
MINUS-COST OF SOLD	10.329.371,88	10.228.153,34	320.114,57
GROSS PROFIT (LOSS)	<b>4.839.358,07</b>	<b>4.832.213,99</b>	<b>1.679.984,84</b>
OTHER OPERATING EXPENSES	-611.656,76	-542.070,95	
OTHER OPERATING INCOME	166.385,39	144.203,02	10.200,00
TOTAL	<b>4.394.086,70</b>	<b>4.434.346,06</b>	<b>1.690.184,84</b>
DISPOSAL OPERATING EXPENSES	192.081,78	190.568,61	203.605,50
ADMINISTRATIVE OPERATING EXPENSES	2.603.458,40	2.517.410,63	432.661,70
OPERATING PROFIT (LOSS)	<b>1.598.546,52</b>	<b>1.726.366,82</b>	<b>1.053.917,64</b>
FINANCIAL INCOME/(EXPENSES)	-826.035,64	-706.275,89	3.713,24
INCOME /(INVESTMENT EXPENSES)	0,00	0,00	
PROFIT BEFORE TAX	<b>772.510,88</b>	<b>1.020.090,93</b>	<b>1.057.630,88</b>
MINUS TAXES	443.982,69	452.555,42	22.740,31
PROFIT/(LOSS) AFTER TAX (A)	<b>328.528,19</b>	<b>567.535,51</b>	<b>1.034.890,57</b>
PARENT OWNERS	328.528,19	567.535,51	
NON-CONTROLLING HOLDINGS	0,00	0,00	
OTHER TOTAL INCOME AFTER TAX (B)	16.423,71	16.422,70	
AGGREGATE INCOME AFTER TAX (A)+(B)	<b>344.951,90</b>	<b>583.958,21</b>	<b>1.034.890,57</b>

### Strategic Rationale of the Investment – Focus on Dual-Use & Defence-Tech

MTIS is an internationally recognised provider of advanced technology solutions, with a strong footprint in maritime technology and defence technology (defence-tech), offering dual-use applications that address both commercial and operational/governmental needs. The company has presence and expertise in areas such as defence & security, maritime surveillance and situational awareness, civil protection, environmental monitoring and critical infrastructure.

A core element of its technology proposition is **i-Platform®**, a unified digital platform featuring a modular architecture and an open framework, integrating **IoT**, **AI** and **Big Data** technologies. i-Platform® enables secure, real-time remote monitoring, predictive analytics, a role-based user environment, alerting/KPI mechanisms and advanced reporting/BI capabilities, meeting critical dual-use/defence-tech requirements (e.g., resilience, interoperability, reliability and secure data management).

The investment further strengthens the QnR Group's position in marine-related, high-reliability and dual-use technology solutions, creating prospects for meaningful technological and commercial synergies in projects combining sensors, data platforms, analytics and artificial intelligence, with potential applications across both the private and the public sector.

**Dr. Panagiotis Paschalakis**, CEO of QNR, stated:

“Our participation in MTIS constitutes a strategic investment in high-reliability technology, with a strong dual-use orientation and a clear defence-tech footprint. Shipping, as one of the most pivotal sectors of the global economy, requires solutions of high resilience and operational readiness. Through MTIS, we enhance our ability to deliver end-to-end solutions that connect maritime technology with defence and security applications, opening new avenues for growth and international expansion.

The Company will continue to keep the investing public informed of any material developments, in accordance with the applicable regulatory framework.”