

**INTEGRATED AIR AND MISSILE DEFENCE
CENTRE OF EXCELLENCE**



FISCAL YEAR

2025

ANNUAL FINANCIAL STATEMENTS

March 2026

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

**Executive Statement
(Summary)**

(Statement 1)

INTRODUCTION

1. NATO's Integrated Air and Missile Defence (IAMD) represents an indispensable and continuous commitment, serving as a cornerstone in peacetime, crisis, and conflict scenarios. It stands as a bulwark, safeguarding Alliance territories, populations, and forces against airborne and missile threats or incursions. Central to NATO's deterrence and defence strategy, IAMD ensures the Alliance's indivisible security and unfettered operational capacity, including the ability to reinforce deployments and deliver strategic responses.

2. Now entering its 6th year of operation, the Integrated Air and Missile Defence Centre of Excellence (IAMD COE) has achieved significant progress in enhancing its institutional and operational capacities, consistently aligned with its established mission. The Centre remains firmly committed to strengthening interoperability, advancing the development, and enabling the effective employment of IAMD capabilities across NATO, NATO Nations, and Partner Nations. These efforts are conducted within the context of evolving security challenges and are underpinned by a forward-leaning, multinational approach that reflects modern operational requirements and the principles of smart defence. In its endeavour to consolidate its role as a pivotal IAMD hub, the Centre assumes a central function as a strategic enabler of comprehensive research, experimental exploration, doctrinal advancement, conceptual development, and professional military education and training. Concurrently, it delivers enduring analytical support to the systematic integration of lessons learned into institutional processes and operational practice.

3. The apex authority overseeing the Centre's operations and strategic decisions is the Steering Committee (SC), comprising the participating nations of the IAMD COE. This body is entrusted with providing guidance and exercising supervision over all facets of the Centre's activities and administration. For the Fiscal Year (FY) 2025, Greece, serving as the Framework Nation (FN), along with Bulgaria, the Czech Republic, France, Romania and Türkiye as Sponsoring Nations (SNs), collectively constitute the six (6) "Participants" of the IAMD COE.

4. The operational framework governing the functioning, financing, human resources, equipment, and infrastructure of the IAMD COE, including its administrative and logistical support, is comprehensively defined in the Memorandum of Understanding (MOU) concluded among the Ministry of National Defence of the Hellenic Republic, the Ministry of Defence of the Republic of Bulgaria, the Ministry of Defence of the Czech Republic, the Ministry of National Defence of Romania, and the Ministry of National Defence of the Republic of Türkiye. This foundational document, signed on 8 April 2020, shall hereinafter be referred to as the "IAMD COE Operational MOU".

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5. In the context of the Centre's 6th Annual Financial Statements for Fiscal Year 2025, this executive statement (Statement 1) aims to provide a comprehensive analysis of key financial indicators and relevant insights pertaining to the reporting period.

HIGHLIGHTS

6. The 4th IAMD COE Annual Conference, held in September 2025 under the theme "*Future-Proof IAMD Capabilities in the Evolving Multi-Domain Synthetic Battlespace*" emerged as a focal point for our Centre, representing its "diamond" event. This premier activity witnessed a significant surge in interest, attracting 139 delegates from 18 different nations, marking a noteworthy increase compared to previous gathering. The diverse array of participants, spanning various organisations including NATO entities, nations, partners, industry, and academia, underscored the conference's efficacy in fostering engagement with IAMD stakeholders, thus fortifying our position within the broader IAMD Community.

7. Emerging and disruptive technologies are transforming the landscape of Integrated Air and Missile Defense (IAMD), offering unprecedented capabilities to detect, track, and neutralize threats in real-time. In this perspective, Integrated Air and Missile Defence Centre of Excellence has conducted in-depth studies and projects in collaboration with Academia and Institutes.

a. One highly importance study focused on the Hypersonic Threat was produced in collaboration of the Technical University of Crete (TUC). Integrated Air and Missile Defence Centre of Excellence proceed with **further** research realizing the necessity of the current situation Countering Hypersonic Threat by initiation of a new study under the title "Comparative study of two open-source Computational Flow Dynamics solvers, with respect to their effectiveness and accuracy in predicting hypersonic flows. How can this study assist the alliance in creating appropriate methods of modelling and simulation to address Hypersonic effectors".

b. Another project which is equally importance with the first study in collaboration with the Institute of Computer Science/Foundation of Research and Technology – HELLAS (ICS FORTH) under the title "AI -Empowered Drone Detection Passive Radar using 5G signals" is under development. The **prototype** passive radar system integrating 5G signal acquisition hardware and AI-empowered software components is scheduled to be delivered within the year 2026. In particular, the project refers to the creation of a Passive Radar System (prototype) for drone detection, which utilizes AI models specifically designed to learn from and identify significant patterns and connections within large volumes of 5G. The Centre assumes the role of the sole "*Copyright Assignee*" for project deliverables and is vested with exclusive "*Licence Owner*" status for all software developed under the concluded Contract ¹.

¹ According to the stipulations of the Contract 23-13 [as provisions of the respective Call For Competition (CFC) No FINCON 23-09]: This exclusive licence bestows upon IAMD COE the unequivocal authority to utilise, manage, and govern the dissemination of said software, pursuant to the stipulations set forth with the CFC. This licence ownership

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c. Equally important, a third study in collaboration with the Institute of Computer Science/Foundation of Research and Technology – HELLAS (ICS FORTH) is an ongoing initiative under the title “Countering Bio-Inspired Drones” which will be delivered within the year 2026. Particularly, the project will review, classify and analyze the literature on Biomimetic Unmanned Vehicles, emphasizing particularly UAV/UAS aiming to determine advantages and possible disadvantages of the Biomimetic methodology for such systems, especially focusing on the Defence Area.

8. In line with the directive outlined in tasking (as 2000/TSC-MVX-0010/TT-0452/Ser: NU/31 Oct 18/HQ SACT order) aimed at bolstering the protection of NATO Related Networks, the Centre underwent a successful assessment by the Framework Nation's Security Authority. This assessment provided assurance of the Centre's adherence to the minimum requirements of Cyber Defence for safeguarding NATO Related Networks, as stipulated in AC/322-D(2017)0047 “Minimum Requirements of Cyber Defence for the Protection of NATO Related Networks”, Annex 1, Appendix 1, initially approved on 15 Nov 17².

9. In the field of education and training, the Surface Based Air & Missile Defence Common Education & Training Programme (SBAMD CET-P) has become a focal point. Since 2022, the IAMD Centre of Excellence has conducted six iterations of this programme, aiming to enhance NATO tactics, techniques, and procedures in the domain of Surface-Based Air and Missile Defence among NATO nations. In 2025, two iterations were conducted, and the objective remains to deliver two iterations per year. Furthermore, upon request of the 7th Air Defence Group, a Mobile Training Team (MTT) event featuring similar but simplified content from the SBAMD CET-P was conducted on 2–3 September 2025 in the United Kingdom. In parallel with our training initiatives, IAMD COE supported all planning conferences and the execution phase of the IAMD-focused NATO exercise STEADFAST DUEL 2025 (STDU 25), as well as the Main Planning Conference (MPC) of RAMSTEIN FLAG 2026 (RAFL 26), each with one Subject Matter Expert (SME). Additionally, IAMD COE contributed to the coordination and delivery of education and training activities within the IAMD community, supporting the Department Head of the IAMD Discipline and providing instructor support to IAMD-related activities conducted by CAOCs, the NSO, and the CCSBAMD.

10. Realizing the current situation with particular emphasis on the necessity of countering emerging Air Defense threats, Integrated Air and Missile Defence Centre of Excellence successfully participated in the Innovation Challenges focused on the “Counter Glide Bombs” and the “Countering Fiber-Optic-Controlled FPV Drones: Detect, Track, Neutralize”, having an active role with a Subject Matter Expert to serve both as part of the Preselection Committee (evaluation) and as a Jury Member in the Final Jury Panel.

is expressly confined to the software in its operational form, as integrated into the respective hardware systems. The source code of the software, constituting the foundational and structural element of the software, remains under the sole intellectual property ownership of the Contractor.

² Based on the provisions of IAMD COE Functional MOU, Section 10, par. 7 and 8.

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11. Understanding the key importance of modelling and simulation in Integrated Air and Missile Defence, the Centre of Excellence is developing a modelling and simulation laboratory to support NATO – Nations IAMD Distributed Synthetic Training (DST) activities. The aim of the laboratory is the participation in Synthetic Exercises in order to serve as a powerful tool for testing, training and preparing for real-world challenges in a controlled and safe environment.

12. Contribution to the NATO Defence Planning Process 2026-2030 review of Bi-SC Capability Codes & Capability Statements (CCs & CSs) regarding the Integrated Air and Missile Defence (SBAMD & BMD) and the Counter-Uncrewed Aerial Systems (C-UAS) Class I topics. In parallel to this participation, significant importance is also the contribution to NATO Partners by providing speakers to conferences/meetings. These speakers deliver specialized knowledge and expertise on the emerging threats associated with UAV/UAS, offering valuable insights and data to support the development and advancement of C-UAS capabilities.

FRAMEWORK OF THE FINANCIAL STATEMENTS

13. Pursuant to the IAMD COE Operational MOU and the Financial Administrative Procedures (FAPs), subsequent to the conclusion of the FY, the corresponding Annual Financial Statements are submitted to the IAMD COE SC for approval.

14. The objective of the present financial statements is to furnish comprehensive insights into the financial position, financial performance, and cash flows of the IAMD COE, accurately reflecting the overall financial status of the Centre as at 31 December 2025, based on the shared budget, considering that the FN's support is not subject to these statements³.

15. The enclosed statements are predicated on the assumption of a going concern. The accounting records and documentation of the IAMD COE serve as the principal sources of information. Accounting policies adhere to generally accepted accounting frameworks, standards, practices, and the IAMD COE FAPs, employing an accrual basis of accounting under a budgetary orientation. This approach is informed by guidance and feedback obtained within the framework of internal controls and reviews.

16. In light of the foregoing, the present statements delineate the financial position of the Centre, encompassing its assets (including cash and cash equivalents, receivables, property, plant and equipment, and intangible assets) and liabilities (including payables, accrued liabilities, advances, and short and long-term provisions). Additionally, they elucidate the Centre's financial performance, detailing revenues and expenses, as well as cash flows for the Fiscal Year (FY) ending 31 December 2025. Moreover, the Budget Execution Statement encapsulates the utilisation of the Shared Budget for FY 2025, encompassing approved funds, transfers, committed credits, payments, funds earmarked for future use, and lapsed credits, with further details and elucidation provided in the accompanying Notes.

³ Considering the provisions of the IAMD COE Operational MOU, Section 7: "*The FN retains ownership of all facilities, lands and equipment made available by it to the IAMD COE*" and par. 1.3 of the FAPs: "*Framework Nation Support is not subject to these FAPs.*"

FINANCIAL MANAGEMENT

17. Heightened accountability and transparency in financial management remain paramount priorities for the Financial Controller and the competent officials of the IAMD COE. Prioritising cost-effectiveness and efficiency constitutes significant milestones in the optimisation of our financial procedures.

18. Through targeted enhancements in internal procedures, informed by comprehensive reviews and sustained efforts for advancement, adjustments, and improvements have been gradually implemented, and supported to date, including but not limited to:

18.1 Implementation of cost-effective travel arrangements through the full utilisation of the internal travel office, leveraging any available discounts, and establishment of frequent travel loyalty programmes.

18.2 Adoption of "zero-cash" transactions throughout the entirety of 2024, mitigating any risks associated with the movement of our trusted funds, thereby enhancing clarity and transparency. This continues the zero-cash policy established since the Centre's inception.

18.3 Completion and tracking of transactions exclusively through electronic means (e.g., internet banking, business debit cards, and e-commerce platforms), facilitating prompt disbursement to suppliers⁴, fostering stronger pricing partnerships, and enabling direct receipt of any activity fees into the Centre's bank account.

18.4 Utilisation of an e-procurement application ["eSOURCE" (ex-source-ONE)] to provide bidders with timely, accessible, and accurate information, enhancing competitive environments among eligible and capable sources, and ensuring impartial treatment of prospective bidders, resulting in competitive bids, cost savings, and effective contracts.

18.5 Full integration and further utilisation of the established accounting software ("Manager") to achieve efficient management, monitoring, and safeguarding of the Centre's assets, effective budget and finance control, and comprehensive recording of journal entries linked with purchase orders/contracts, invoices, expenditures, property vouchers, bank accounts, non-current fixed and intangible assets, supplier and customer databases, and associated financial reports and statements. As part of the Centre's commitment to enhanced transparency, all unclassified documentation supporting accounting records and asset/property registers has been electronically archived for auditing purposes and historical statistical data retention.

19. Furthermore, in alignment with the general requirement and direction to regulate and specify detailed instructions for the implementation of FAPs and their proper execution, and ensure their effective execution, the Centre has been implementing since 2023 specific by issuing additional Standard Operating Proce-

⁴ Accounts Payable (AP) Key Performance Indicator (KPI) - Days Payable Outstanding (DPO) < 2 days.

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dures (SOPs) relating to “*Medium-Term Financial Strategy (MTFS) and Financial Risk Management (FRM)*”, and “*Internal Control and Review*” processes, serving to standardise the intricacies of the Centre’s internal procedures, aiming finally at enhancing financial management practices and fostering transparency throughout its operations both in short and medium-long term⁵.

DATA FOR THIS PERIOD

20. For the FY 2025, the amount of 300.000 € has been approved as the IAMD COE Shared Budget, to which six (6) participating nations (Bulgaria, the Czech Republic, France, Greece, Romania and Türkiye) contribute.

21. Despite the challenges posed by the international energy crisis and the resultant inflationary pressures that persisted from 2024 into 2025, the Centre effectively managed the available funds, meeting all operational requisites outlined in its Programme of Work (POW) and Requests for Support (RfS) received from HQ SACT. This included addressing any out-of-cycle requests beyond its standard administrative needs and requirements, without any need for additional funding.

22. The Financial Position, the Financial Performance, the Change in Net Assets/Equity and the Cash Flows for the FY 2025 are detailed in Statements 3, 4, 5 and 6 respectively, providing a comprehensive accounting overview of the IAMD COE for the respective year (2025). Furthermore, a report regarding the Internal Control is also submitted [Statement (2) of Internal Control] in compliance with the provision outlined in par. 7 of FAPs (Annex A, par. 6).

23. A thorough analysis of the year 2025 is presented through Statement 7 (Shared Budget Execution), categorising expenditures according to Chapter Item Sub-Item (CISI) codes as defined in the FAPs. Key highlights of the shared funds management are as follows:

23.1 The Centre achieved a high shared budget execution rate of 88,53% (inclusive of carried-forward funds), attributable to streamlined planning and budget execution processes within the Centre.

23.2 Lapsed credits amounted to 11,47%, primarily stemming from cost-saving measures in transportation expenditures (e.g., travel and participation fees for POW activities), utility bills (electricity and water), and vehicle fuel costs.

24. Further data analysis and clarifications are provided in the accompanying Notes, appended at the conclusion of the Statements.

RESPONSIBILITY

25. The enclosed FY 2025 IAMD COE Financial Statements, covering the period from 01 January 2025 to 31 December 2025, have been prepared in accordance

⁵ Fully satisfying the “transparency” requirements set with the HQ SACT Periodic Assessment Questionnaire (PAQ, Section 2.8 / 7-8 June 2023) regarding a. “*the assurance that an adequate level of financial resources, and flexibility to utilise these resources, are available to implement NATO RfS*”, and b. “*the establishment of a mechanism to ensure that critical resource shortfalls are identified, an assessment is completed, and the results are forwarded to HQ SACT*”.

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with the International Public Sector Accounting Standards (IPSAS). Taking into account the NFR, these statements are jointly signed by the IAMD COE Director and the Financial Controller, conforming to the respective responsibility and accountability principles. Notably, as stipulated in par. 6.1 of Annex A of the FAPs, the Statement of Internal Control bears the joint signature of the IAMD COE Deputy Director and the Financial Controller.

26. In the preparation of these statements, the IAMD COE has:

26.1 Adhered meticulously to the pertinent accounting and disclosure requirements, ensuring the application of appropriate accounting policies consistently throughout;

26.2 Exercised prudent judgement and formulated estimates on a basis deemed reasonable and appropriate;

26.3 Compiled the accounts utilising a going concern accrual basis.

27. We hereby certify that to the best of our knowledge, information and belief, all material transactions have been properly charged in the accounting records and are properly reflected in the appended financial statements, presenting a true and fair view of the IAMD COE financial status and activities as at 31 December 2025.



Theodoros ALANELIS
Lieutenant Colonel (OF-4), GRC (A)
IAMD COE Financial Controller



Zacharias KOUTRAKIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Internal Control

(Statement 2)

SCOPE OF RESPONSIBILITY

1. As the IAMD COE Deputy Director, I am entrusted with ensuring the implementation of a robust system of internal control, aimed at providing reasonable assurance regarding the financial management of the IAMD COE, through the Centre's Financial Controller.
2. As the IAMD COE Financial Controller, I am responsible and accountable for the administration of the fiscal control system and supervising all personnel engaged in financial procedures.

PURPOSE OF THE INTERNAL CONTROL SYSTEM

3. The internal control system of the IAMD COE, as per its Financial Administrative Procedures (FAPs), encompasses various elements, including but not limited to:

3.1 Ensuring the presence of:

3.1.1 Segregation of duties, delineating responsibilities between the Financial Controller and the Disbursing Officer, by separating the duties between the officers who are responsible for the payments and the approval of the expenditures, etc.);

3.1.2 Measures to prevent and avoid conflict of interests;

3.1.3 Procedures for monitoring the performance and follow-up of identified internal control weaknesses and deviations from the procedures laid down in the internal control system;

3.1.4 Periodic assessment and review of risks, as well as the effectiveness of the internal control system;

3.1.5 Formal approval process and authorisations for transactions.

3.2 Ensuring:

3.2.1 The presence of effective internal financial and budgetary control systems;

3.2.2 Establishment and maintenance of comprehensive accounting records for all assets, receivables, and liabilities;

3.2.3 Implementation and adherence to financial limits for discretionary powers delegated by the SC;

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3.2.4 Regular review of all accounts and financial activities through periodic inspections;

3.2.5 Provision of regular training and updates to personnel involved in financial processes.

3.3 Establishment of a comprehensive system of internal financial and budgetary control, encompassing all facets of financial management including transactions for which appropriations have been approved;

3.4 Verification of procedures for designating and formally delegating authority to officials empowered to disburse and receive funds on behalf of the Centre.

OVERALL ASSESSMENT

4. Based on the provisions of IAMD COE FAPs, the internal control and review activities for the year 2025 were primarily focused on the following key areas:

4.1 Ensuring the smooth incurring of the Centre's expenditures, with a keen emphasis on adherence to budgetary allocations and expenditure guidelines;

4.2 Vigilantly avoiding conflicts of interest in all procurement and contracting processes to maintain integrity and impartiality;

4.3 Heightening levels of scrutiny and approval for all payment transactions to enhance financial oversight and accountability, verifying the escalation of levels from registration to final approval of payments;

4.4 Effectively managing, safeguarding, and meticulously recording the Centre's assets to prevent loss or mismanagement;

4.5 Administering an efficient internal financial and budgetary system, encompassing computerised controls for budget execution, meticulous implementation of procurement and contracting procedures in strict compliance with regulatory frameworks, establishment of a detailed medium-term financial standardised process, and codification of financial risk management mechanisms to promptly identify, assess, prioritise, and mitigate critical resource shortfalls, while ensuring transparent communication of outcomes to relevant stakeholders;

4.6 Establishing and maintaining comprehensive accounting records, including detailed journal entries supported by pertinent documentation, to facilitate accurate financial reporting and audit trails;

4.7 Verifying the accuracy and integrity of the assets register and general ledger/balance of accounts to ensure alignment with recorded financial transactions and asset management protocols.

5. After thorough consideration of the aforementioned aspects, we affirm that, concerning the year 2025, the essential internal management functions are effectively established to support robust internal control, thereby providing reasonable assurance that:

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5.1 An effective system of internal control is diligently maintained and operationalised by the Centre;

5.2 The objectives of achieving operational effectiveness and efficiency, ensuring the reliability of financial information, and complying with applicable rules and regulations have been successfully attained;

5.3 Assets are appropriately safeguarded and managed in accordance with the applicable regulations;

5.4 Evaluation regarding the adequacy of the internal control system has been duly conducted;

5.5 The effectiveness of the internal control system has been thoroughly reviewed, with comprehensive adherence to internal control and review guidelines, ensuring full compliance with obligations outlined in the IAMD COE SOP "Internal Control and Review";

5.6 The accuracy and reliability of accounting data, records, and bank account balances have been meticulously verified;

5.7 No instances of conflict of interests concerning procurement and contracting procedures have been identified/detected;

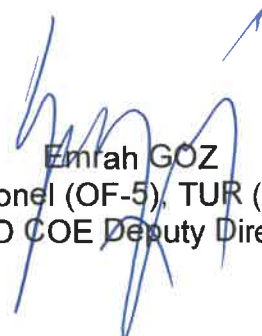
5.8 Segregation of duties, including the separation of responsibilities between officers responsible for payments and those approving expenditures, as well as within the procure-to-pay process, is rigorously enforced and ensured;

5.9 No further areas requiring improvement of the internal control system have been identified or deemed necessary at this juncture.

6. Finally, It is imperative to note that the assessment of the effectiveness of the internal control system relies upon the diligent efforts of both the Internal Controller and the Financial Controller. The Financial Controller bears the responsibility for the development and maintenance of the internal control framework, always considering the scope of the IAMD COE activities, its workforce, and the establishment of effective and efficient internal procedures.



Theodoros ALANELLIS
Lieutenant Colonel (OF-4), GRC (A)
IAMD COE Financial Controller



Emrah GOZ
Colonel (OF-5), TUR (AF)
IAMD COE Deputy Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Financial Position

(Statement 3)

As at December 31, 2025
(in EUR)

Notes

2025

2024

ASSETS

Current assets

Cash and cash equivalents	(B.9)	332.065,80	186.157,51
Receivables	(B.10)	55.263,16	152.287,78
Inventories	(B.11)	0,00	0,00
Advances and prepayments	(B.12)	0,00	298,00
Reimbursable expenses	(B.13)	0,00	0,00
Other current assets		0,00	0,00

Total current assets		387.328,96	338.743,29
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Non-current assets

Property, plant and equipment	(B.14)	148.095,17	144.109,34
Intangible assets	(B.15)	45.825,63	51.677,11
Receivables		0,00	0,00
Other financial assets		0,00	0,00
Other non-financial assets		0,00	0,00

Total non-current assets		193.920,80	195.786,45
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Total Assets		581.249,76	534.529,74
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LIABILITIES

Current liabilities

Payables	(B.16)	66.084,68	48.512,94
Liabilities accrued	(B.17)	58.748,51	61.055,35
Advances	(B.18)	150.000,00	150.000,00
Short-term provisions		0,00	0,00
Unearned revenue	(B.19)	112.495,77	79.175,00

Total current liabilities		387.328,96	338.743,29
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Non-Current liabilities

Payables		0,00	0,00
Long-term provisions	(B.20)	193.920,80	195.786,45

Total non-current liabilities		193.920,80	195.786,45
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Total liabilities		581.249,76	534.529,74
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Net assets		0,00	0,00
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Theodoros ALANELLIS
Lieutenant Colonel (OF-4), GRC (A)
IAMD COE Financial Controller



Zacharias KOUTRAKIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Financial Performance

(Statement 4)

<i>For the year ended 31 December 2025 (in EUR)</i>	<i>Notes</i>	<i>2025</i>	<i>2024</i>
REVENUES	(C.21)		
Revenue from Shared Budget (Current Year X)		300.000,00	280.000,00
Revenue from Shared Budget (Previous Year X-1)		25.000,00	29.000,00
Revenue from Shared Budget (Previous Year X-2)		16.000,00	900,00
Funds carried forward exceptionally (special carry forward)		(27.610,00)	0,00
Total to be returned to the Participants		(50.568,12)	(48.512,94)
Fees		14.940,00	20.400,00
Bank interest		717,34	3.804,08
Sales of Goods and Services		500,00	633,94
Other revenue		0,00	0,00
Total revenues		278.979,22	286.225,08
EXPENSES	(C.22)		
Expenses Shared Funded (Current Year X)		235.480,03	251.442,51
Expenses Shared Funded (Previous Year X-1)		25.000,00	29.000,00
Expenses Shared Funded (Previous Year X-2)		16.000,00	900,00
Depreciation and amortisation expense		2.499,19	4.882,57
Other expenses		0,00	0,00
Total expenses		278.979,22	286.225,08
End of the Period Result			
Surplus/(Deficit)		0,00	0,00



Theodoros ALANELIS
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IAMD COE Financial Controller



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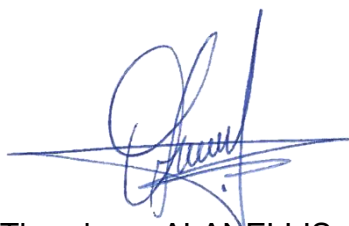
Statement of Change in Net Assets/Equity

(Statement 5)

For the year ended 31 December 2025
(in EUR)

Notes 2025 2024

Balance at the end of the previous year/period	-	-
Changes in accounting policy	-	-
Restated balance	-	-
Changes in net assets/equity (Current Year)	-	-
Gain on property revaluation	-	-
Loss on revaluation of investments	-	-
Net revenue recognized directly in net assets/equity	-	-
Attributable surplus for the period	-	-
Total recognised revenue and expense for the period	-	-
Balance at December 31, 2025 carried forward	(D.23) -	-



Theodoros ALANELIS
Lieutenant Colonel (OF-4), GRC (A)
IAMD COE Financial Controller



Zacharias KOUTRAKIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Cash Flow

(Statement 6)

*For the year ended 31 December 2025
(in EUR)*

Notes

2025

2024

CASH INFLOW FROM OPERATING ACTIVITIES (E.24)

Receipts

Amounts received from Participants	361.740,46	190.077,64
Amounts received from Third Parties	0,00	0,00
Amounts received from Suppliers	0,00	601,41
Amounts received from Personnel	0,00	0,00
Tuition/Conference Fees	14.940,00	20.400,00
Sales of Goods and Services	500,00	633,94
Bank Interest	3.005,12	2.359,50
Grants	0,00	0,00
Other revenue	0,00	0,00

Net cash inflows from operating activities

380.185,58

214.072,49

CASH OUTFLOW FROM OPERATING ACTIVITIES (E.25)

Payments

Payments to Participants	0,00	0,00
Payments to NATO Entities	18.194,00	13.869,70
Payments to Suppliers	213.121,80	222.194,25
Payments to Personnel	2.675,40	2.490,70
Payments to Third Parties	0,00	191,36
Bank charges	286,09	408,49
Other payments	0,00	0,00

Net cash outflows from operating activities

234.277,29

239.154,50

Net increase/(decrease) in cash and cash equivalents

145.908,29

(25.082,01)

Cash and cash equivalents at the beginning of period

186.157,51

211.239,52

Cash and cash equivalents at the end of period

332.065,80

186.157,51



Theodoros ALANELIS
Lieutenant Colonel (OF-4), GRC (A)
IAMD COE Financial Controller



Zacharias KOUTRAKIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Budget Execution Statement

(Statement 7)

As at December 31, 2025 (in EUR)

CHAPTER	CISI	ACCOUNT DESCRIPTION (EXPENDITURES)	SHARED BUDGET 2025									
			FUNDS CARRIED FORWARD FROM FYs 2023-2024 TO FY 2025 EXPENSED (PAID/ ACCRUED IN 2025	LAPSED CREDIT CARRIED FORWARD FROM FY 2024 TO FY 2025	APPROVED BUDGET FY 2025	TRANSFERS			FINAL BUDGET FY 2025	COMMITTED /PAID (EXPENDITURES ACCRUED)	FUNDS CARRIED FORWARD FROM BUDGET FY 2025 (+ FYs 2023-2024) TO FYs 2026-2027	LAPSED CREDIT (UNSPENT SHARED FUNDS FROM FY 2025)
			(a ₁) / (a ₂)	(a ₃)	(b)	By SC (c ₁)	By DIR (c ₂)	Total (c)	(d) = (b) + (c)	(e)	(f)	(g) = [(d) - (e) - (f)] + [(a ₁) - (a ₂) - (a ₃)]
71	710101	Consultants and Temporary Staff	0,00	0,00	4.800,00	-4.800,00	0,00	-4.800,00	0,00	0,00	0,00	0,00
	710102	Academic Expenses	0,00	0,00	11.500,00	0,00	0,00	0,00	11.500,00	8.807,99	0,00	2.692,01
	710103	Research Project Contracts	79.175,00/ 41.000,00	0,00	17.000,00	0,00	0,00	0,00	17.000,00	0,00	55.175,00	0,00
	710201	Transportation	0,00	0,00	7.500,00	0,00	0,00	0,00	7.500,00	5.022,49	0,00	2.477,51
	710202	Course Fee	0,00	0,00	11.970,00	0,00	0,00	0,00	11.970,00	10.437,00	0,00	1.533,00
72	720101	Printing and Photocopying Rental/Lease	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720102	Printing and Photocopying Consumables	0,00	0,00	2.300,00	0,00	+687,74	+687,74	2.987,74	2.987,74	0,00	0,00
	720201	Public Affairs Supplies	0,00	0,00	13.000,00	0,00	+6.013,05	+6.013,05	19.013,05	19.009,55	0,00	3,50
	720202	Hospitality and Representation	0,00	0,00	25.000,00	0,00	-1.362,05	-1.362,05	23.637,95	23.562,18	0,00	75,77
	720301	Electricity	0,00	0,00	17.500,00	0,00	-4.661,00	-4.661,00	12.839,00	6.778,28	0,00	6.060,72
	720302	Water and Sewage	0,00	0,00	2.000,00	0,00	0,00	0,00	2.000,00	745,78	0,00	1.254,22
	720303	Heating and Cooling	0,00	0,00	1.000,00	0,00	-100,00	-100,00	900,00	0,00	0,00	900,00
	720401	Rental of Minor Facilities	0,00	0,00	3.500,00	0,00	+100,00	+100,00	3.600,00	3.600,00	0,00	0,00
	720402	Minor Building Maintenance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720403	Facilities and Buildings - Equipment Maintenance	0,00	0,00	300,00	0,00	-110,00	-110,00	190,00	190,00	0,00	0,00
	720404	Facilities and Buildings - Services	0,00	0,00	19.800,00	0,00	-9.800,00	-9.800,00	10.000,00	4.369,32	0,00	5.630,68
	720501	Computers - Rental and Operational Lease	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720502	Computers - Spare/Repair Parts	0,00	0,00	300,00	0,00	+6.443,00	+6.443,00	6.743,00	5.515,00	0,00	1.228,00
	720503	Computers - Maintenance	0,00	0,00	300,00	0,00	0,00	0,00	300,00	300,00	0,00	0,00
	720504	Computers - Services	0,00	0,00	10.000,00	0,00	-668,60	-668,60	9.331,40	9.328,03	0,00	3,37
	720601	Communication Systems - Rental and Operational Lease	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720602	Communication Systems - Spare Parts and Consumables	0,00	0,00	800,00	0,00	+804,95	+804,95	1.604,95	1.604,95	0,00	0,00
	720603	Communication Systems - Maintenance	0,00	0,00	350,00	0,00	0,00	0,00	350,00	350,00	0,00	0,00
	720604	Communication Systems - Services	0,00	0,00	3.300,00	0,00	0,00	0,00	3.300,00	2.395,67	0,00	904,33
	720701	Mission carriers - Rental and Operational Lease	0,00	0,00	6.400,00	0,00	-990,00	-990,00	5.410,00	5.410,00	0,00	0,00
	720702	Mission carriers - Maintenance	0,00	0,00	1.500,00	0,00	+442,91	+442,91	1.942,91	1.942,91	0,00	0,00
	720703	Mission carriers - Fuel Costs	0,00	0,00	3.000,00	0,00	2.000,00	+2.000,00	5.000,00	2.272,58	0,00	2.727,42
	720704	Mission carriers - Insurance	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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CHAPTER	CISI	ACCOUNT DESCRIPTION (EXPENDITURES)	SHARED BUDGET 2025									
			FUNDS CARRIED FORWARD FROM FY 2023 TO FY 2024-2025 EXPENDED (PAID/ACCRUED IN 2025)	LAPSED CREDIT CARRIED FORWARD FROM FY 2024 TO FY 2025	APPROVED BUDGET FY 2025	TRANSFERS			FINAL BUDGET FY 2025	COMMITTED /PAID (EXPENDITURES ACCRUED)	FUNDS CARRIED FORWARD FROM BUDGET FY 2025 (+ FYs 2023-2024) TO FYs 2026-2027	LAPSED CREDIT (UNSPENT SHARED FUNDS FROM FY 2025)
			(a ₁) / (a ₂)	(a ₃)	(b)	By SC (c ₁)	By DIR (c ₂)	Total (c)	(d) = (b) + (c)	(e)	(f)	(g) = [(d) - (e) - (f)] + [(a ₁) - (a ₂) - (a ₃)]
72	720801	Travel - Transportation	0,00	0,00	35.500,00	0,00	0,00	0,00	35.500,00	29.014,36(i)	0,00	6.485,64
	720802	Travel - Participation Fee	0,00	0,00	1.600,00	800,00	+1.080,00	+1.880,00	3.480,00	2.555,00	0,00	925,00
	720901	Literature and Periodicals	0,00	0,00	200,00	0,00	-200,00	-200,00	0,00	0,00	0,00	0,00
	720902	Office Supplies	0,00	0,00	1.650,00	0,00	+2.420,00	+2.420,00	4.070,00	3.990,94	0,00	79,06
	720903	Bank Charges	0,00	0,00	530,00	0,00	0,00	0,00	530,00	286,09	0,00	243,91
	720904	Postal/Shipping services	0,00	0,00	100,00	0,00	-100,00	-100,00	0,00	0,00	0,00	0,00
	720905	Miscellaneous Supplies	0,00	0,00	5.400,00	0,00	-1.837,13	-1.837,13	3.562,87	3.557,10	0,00	5,77
	720906	Miscellaneous Services	0,00	0,00	2.400,00	0,00	-162,87	-162,87	2.237,13	2.136,50	0,00	100,63
73	730001	Computers	0,00	0,00	18.000,00	0,00	-3.761,13	-3.761,13	14.238,87	14.206,89	0,00	31,98
	730002	Communications	0,00	0,00	17.000,00	2.000,00	-709,64	+1.290,36	18.290,36	18.290,36	0,00	0,00
	730003	Furniture and Office Equipment	0,00	0,00	28.000,00	0,00	0,00	0,00	28.000,00	390,00	27.610,00	0,00
	730004	Vehicles	0,00	0,00	24.000,00	0,00	+5.710,77	+5.710,77	29.710,77	0,00	29.710,77	0,00
	730005	Machinery	0,00	0,00	2.500,00	2.000,00	-1.240,00	+760,00	3.260,00	2.211,74	0,00	1.048,26
	730006	Installed Equipment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	730007	Buildings	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL EXPENDITURES			79.175,00/41.000,00	0,00	300.000,00	0,00			300.000,00	191.268,45	112.495,77	34.410,78

CHAPTER	CISI	ACCOUNT DESCRIPTION (REVENUES)	ESTIMATED REVENUES	ACTUAL REVENUES (h)
74	740001	Tuition fees	25.000,00	14.940,00
	740002	Studies and Publications	0,00	0,00
	740003	Interest Income	2.000,00	717,34
	740004	Sponsoring	5.000,00	0,00
	740005	Miscellaneous	0,00	500,00
TOTAL REVENUES			32.000,00	16.157,34

NOTES

- (a) (a₁) Funds carried forward from FY 2023 to FYs 2024-2025 (as NU.187/06 March 2025/IAMD COE letter - approved by the SC). (a₂) The respective deliverables were rendered/received within the year 2025 and the payments of the respective suppliers were completed (in the total amount of 41.000,00 €).
- (b)(d) The shared budget for FY 2025 as approved by the SC and the final budget after transfers of appropriations/funds.
- (c) Transfers of appropriations/funds between sub-items and items decided/approved by the IAMD COE SC (c₁) following NU. 879/27 Oct 25/IAMD COE letter, and by the Director (c₂) pursuant to the provisions of par. 19.1 of FAPs [percentage of transfers by the Director, against initial approved budget, as per Chapter: Ch. 71: 0,00/52.770,00 (0,00%), Ch. 72: 19.991,65/157.730,00 (12,67%) and Ch. 73: 5.710,77/89.500,00 (6,38%)].
- (e) Expenditures accrued [including both payments and commitments of appropriations for which goods and services have been rendered but the invoice has not been received (processed) by the end of the financial year (in accordance with par. 17.4 of FAPs)]. Expenditures accrued and funds carried forward from FYs 2023-2024-2025 to FYs 2026-2027 [(e) + (f)], excluding any funds further carried forward from previous years [(a₁) - (a₂) - (a₃)], constitute the final expenditures recorded for the FY 2025 [191.268,45 + 112.495,77 - (79.175,00-41.000,00-0,00) = 265.589,22 €].
- (f) Funds carried forward from FYs 2023-2024-2025 to FYs 2026-2027 (as NU.10/09 January 2026/IAMD COE letter - approved by the SC).
- (g)(h) Unspent shared funds [(g) = (d) - (e) - (f) + (a₁) - (a₂) - (a₃)] and actual (on an accrual basis) revenues from FY 2025. The total amount of current unspent funds and revenues [(g) + (h) = 50.568,12 €], is to be returned to Participants (that contributed to the respective annual budgets) (50.568,12 €, as per Note B.16).

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- (i) Following NU.1039/15 December 2025/IAMD COE letter, and pursuant to the provisions of par. 2.4 of ANNEX B of the FAPs where the Director has the authority to write-off cash losses and receivables up to 40% of the EFL A (i.e. 1.000,00€), on an annual basis, in the total paid expenditures, an amount of 336,00 € it is included concerning the write-off of cash receivable, due to the cancellation of travel duty of the LtCOL (OF-4) Denis GALINON (FRA), IAMD COE D&S Branch Head, due to force majeure reasons.



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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Notes to the Financial Statements

A. Significant Accounting Policies

1. Basis of Preparation

The Financial Statements of the IAMD COE have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS), aligning with the financial reporting stipulations delineated in the NATO Financial Regulations (NFRs - Article 14).

2. Accounting Standards

The preparation of the IAMD COE Financial Statements for the Fiscal Year (FY) 2025 has been guided by the following accounting standards:

- a. IPSAS 1 - Presentation of Financial Statements;
- b. IPSAS 2 - Cash Flow Statements;
- c. IPSAS 3 - Accounting Policies, Changes in Accounting Estimates and Errors;
- d. IPSAS 12 - Inventories;
- e. IPSAS 45 - Property, Plant and Equipment;
- f. IPSAS 31 - Intangible Assets;
- g. IPSAS 34 - Separate Financial Statements.

Furthermore, due consideration has been given to the NATO Accounting Framework [NAF - C-M(2016)0023, dated 29 April 2016] in the compilation of the current statements.

3. Accounting Policy

The consistent application of accounting policies across reporting periods is strictly adhered to, unless a change in accounting policy meets one of the criteria set in IPSAS 3.

Tangible assets are recognised as non-current assets if they possess, or are anticipated to possess, a useful life exceeding one (1) year. Non-current tangible assets are capitalised under "Property, Plant and Equipment" ("PP&E") if their value surpasses predefined thresholds, otherwise they are considered as fully expensed upon implementation. The depreciation of PP&E is calculated using the straight-line method to allocate their cost to their residual (salvage) values (fair values) over their estimated useful lives set as the following table. When spare parts and stand-by or

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servicing equipment can be used only in connection with an item of PP&E, they are also accounted for as PP&E.

PP&E	Depreciation			Remarks
	Threshold (€)	Useful Life (years)	Rate (percent per annum)	
Computer Information System (CIS) assets	250,00	5	20%	Capital - investment expenses (CISI 730001-730002) concerning tangible assets, also including any spare parts, relative stand-by or servicing equipment.
Furniture	200,00	10	10%	Capital - investment expenses (CISI 730003).
Vehicles	10.000,00	5	20%	Capital - investment expenses (CISI 730004).
Machinery	250,00	10	10%	Capital - investment expenses (CISI 730005).
Installed Equipment	500,00	10	10%	
Buildings	30.000,00	40	2,5%	

Intangible assets are recognised as non-current assets if they exhibit, or are expected to exhibit, a useful life exceeding one (1) year. Non-current intangible assets are capitalised as “Intangible Assets” if their value surpasses predefined thresholds, otherwise they are considered as fully expensed upon implementation. The amortisation of these assets is calculated using the straight-line method to allocate their cost to their residual (salvage) values (fair values) over their estimated useful lives set as the following table:

Intangible Assets	Amortisation			Remarks
	Threshold (€)	Useful Life (years)	Rate (percent per annum)	
Computer software (commercial off the shelf)	500,00	4	25%	Capital - investment expenses (CISI 730002) concerning intangible assets, and software (CISI 720504). Useful life and depreciation rate are adjusted in case the expiration/end date of the intangible asset is known.
Computer software (bespoke)	1.000,00	10	10%	
Computer database	1.000,00	4	25%	
Integrated system	1.000,00	4	25%	

For FY 2025, the accounting policies have been applied consistently throughout the reporting period.

4. Currency

The presentation currency for these Financial Statements is the Euro, which also serves as the functional and reporting currency for the IAMD COE.

5. Credit Risk

The IAMD COE operates within a framework wherein the net expenditures essential for its operations are borne by participating NATO Nations, as delineated in par. 9.1 of the IAMD COE Operational MOU. Notably, the allocation of costs eligible for sharing is specified in Annex D of this MOU. Of particular significance, Greece, acting as the Framework Nation, assumes responsibility for all costs associated with

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the establishment and specific ongoing support of the IAMD COE, including expenditures pertinent to “Framework Nation Support” as defined in Annex E of the Operational MOU. Consequently, for the reporting period, the Centre is devoid of exposure to credit risk.

6. Liquidity Risk

The IAMD COE remains insulated from liquidity risk, owing to the funding mechanisms facilitated by contributing NATO Member Nations (Participants). Furthermore, internal policies and procedures are diligently instituted to guarantee the perpetual availability of resources, ensuring the fulfillment of financial obligations under all circumstances.

7. Foreign Currency Risk

The IAMD COE is devoid of any exposure to foreign currency risk.

8. Interest Rate Risk

With judicious implementation, the IAMD COE has orchestrated a comprehensive liquidity management system, predominantly executed through electronic transactions via internet banking platforms. This strategic approach has culminated in the elimination of cash handling and storage (zero-cash policy), thereby mitigating associated risks.

In adherence to the directives delineated in FAPs, available funds are prudently maintained across sight and term deposit accounts, thereby safeguarding against negative bank interest rates. Moreover, through mutually beneficial agreements forged with collaborating financial institutions, the IAMD COE ensures insulation from any consequential interest rate risks in both short and medium-term horizons.

B. Notes to Statement of Financial Position

Assets - Current Assets

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, petty cash, demand deposits and short-term, highly liquid investments [with a maximum maturity of twelve (12) months] that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

As of 31 December 2025, the total cash balance primarily resides within sight accounts. Notably, there are no holdings of cash on hand or petty cash at the close of the FY 2025.

The IAMD COE maintains nine (9) bank (sight) accounts, comprising a primary account at Piraeus Bank, a secondary account for receipts via an e-commerce platform, and ancillary accounts utilised in conjunction with staff business debit cards.

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The data relating to these accounts as of 31 December 2025 are depicted in the following table:

Cash and cash equivalents	31/12/2025	31/12/2024
Bank accounts		
Piraeus Bank	257.176,07	84.665,79
(IBAN GR85 0171 5620 0065 6214 8491 615)	257.176,03	84.665,74
(IBAN GR25 0171 5620 0065 6214 9353 861)	0,00	0,00
(IBAN GR76 0171 5620 0065 6214 9354 107)	0,04	0,04
(IBAN GR96 0171 5620 0065 6215 1588 433)	0,00	0,00
(IBAN GR02 0171 5620 0065 6215 1588 573)	0,00	0,00
(IBAN GR24 0171 5620 0065 6215 1588 662)	0,00	0,00
(IBAN GR55 0171 5620 0065 6215 1588 395)	0,00	0,01
(IBAN GR90 0171 5620 0065 6215 1588 735)	0,00	0,00
ALPHA Bank	74.889,73	1.491,72
(IBAN GR50 0140 6480 6480 0200 2009 715)	74.889,73	1.491,72
Cash on hand	0,00	0,00
Petty cash	0,00	0,00
Short-term liquid investments		
Piraeus Bank	0,00	100.000,00
12-month term deposit (from 22 May 2023 to 22 May 2024)	0,00	0,00
12-month term deposit (from 10 Aug 2023 to 13 Aug 2024)	0,00	0,00
ALPHA Bank		
12-month term deposit (from 22 Mar 2024 to 22 Mar 2025)	0,00	100.000,00
Total amount	332.065,80	186.157,51

10. Receivables

Receivables are presented at their net realisable value, encompassing contribution receivables from Participants (NATO Nations signatory to the IAMD COE Operational and Functional MOU), as well as any other receivables from NATO Nations, non-NATO Nations, NATO entities, third parties, and staff members.

Receivables from Participants pertain to contributions from the FN and SNs towards the Shared Budget, sanctioned by the SC prior to the commencement of the FY, aligning with par. 10.5 of the IAMD COE Operational MOU. These contributions are recognised as receivables upon their official submission to the Participants via respective Calls for Funds (CFF). The Director is mandated to submit the initial CFF no later than the 15th of December of the preceding year, unless otherwise stipulated by the SC (as per par. 10.9 of the IAMD COE Operational MOU).

Receivables from other NATO Nations, non-NATO Nations and NATO entities and pertain to services rendered to them. No outstanding receivables pertaining to these categories exist as of 31 December 2025.

Receivables from staff members concern advances paid for travels and fees. No receivables from staff members exist as at 31 December 2025.

Receivables from third parties encompass any other groupings of debtors not included in the previous delineated categories. This breakdown is elaborated upon in Note C.21.

The financial particulars regarding the receivables of the IAMD COE are illustrated in the following table:

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Receivables	31/12/2025	31/12/2024
Receivables from Participants	55.263,16	150.000,00
Bulgaria	7.894,74	7.894,74
Czech Republic	15.789,47	15.789,47
France	7.894,74	7.894,74
Greece	0,00	94.736,84
Romania	7.894,74	7.894,74
Türkiye	15.789,47	15.789,47
Receivables from other NATO Nations	0,00	0,00
Receivables from non-NATO Nations	0,00	0,00
Receivables from NATO entities	0,00	0,00
Receivables from third parties	0,00	2.287,78
Bank interest receivable – ALPHA Bank	0,00	2.287,78
Total amount	55.263,16	152.287,78

11. Inventories

Pursuant to the NAF, items classified as inventories are capitalised if they surpass the respective inventory capitalisation threshold. In alignment with the directives articulated in IPSAS 12 and acknowledging the mission and operational activities of the IAMD COE, works in progress encompassing educational/training course materials and “client” services, among other items, are deemed prospective inventories.

In this regard, considering the current state where no relevant items/services have been developed or exist, the balance of this account stands at zero.

12. Advances and Prepayments

This account encompasses payments made in advance, spanning disbursements to schools, training centres, personnel for travel on duty claims, etc., where final authorisation and settlement of the corresponding expenditures are pending. As of 31 December 2025, there are no outstanding amounts as advances and prepayments.

Advances and prepayments	31/12/2025	31/12/2024
NATO School Oberammergau (NSO)	0,00	0,00
Other Schools and Training Centres	0,00	0,00
Personnel	0,00	298,00
Suppliers	0,00	0,00
Total amount	0,00	298,00

13. Reimbursable expenses

This account delineates expenses not covered by the funds entrusted to the Centre by its Participants. The recorded amount pertains to expenditures managed and prepaid by the Centre, awaiting reimbursement upon request by the liable entity. As of 31 December 2025, there are no reimbursable expenses outstanding.

Assets - Non-current Assets

14. Property, Plant and Equipment

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In accordance with IPSAS 45 and the NATO Accounting Framework (NAF), tangible assets under the jurisdiction and control of the IAMDCOE are recognised as Property, Plant and Equipment (PP&E) when it is probable that they will provide future economic benefits or service potential to the Centre and their cost can be measured reliably. In accordance with the NAF accounting policy, such assets are capitalised only when their acquisition cost exceeds the applicable capitalisation thresholds. This includes CIS assets, furniture, vehicles, machinery, installed equipment and buildings.

Taking into consideration the provisions outlined in par. A.3 above, the net book value (acquisition cost minus accumulated depreciation, less any disposals) of PP&E amounted to 148.095,17 € as of 31 December 2025, as illustrated in the subsequent table:

PP&E	31/12/2025	31/12/2024
CIS assets net book value 31/12	104.872,38	96.976,26
Net book value 01/01	96.976,26	77.770,28
Purchases within year	26.125,25	32.581,10
Disposals within year	0,00	0,00
Depreciation	(18.229,13)	(13.375,12)
Furniture assets net book value 31/12	7.551,42	8.325,76
Net book value 01/01	8.325,76	7.812,99
Purchases within year	0,00	1.188,32
Disposals within year	0,00	0,00
Depreciation	(774,34)	(675,55)
Vehicles net book value 31/12	17.607,63	19.001,16
Net book value 01/01	19.001,16	20.394,69
Purchases within year	0,00	0,00
Disposals within year	0,00	0,00
Depreciation	(1.393,53)	(1.393,53)
Machinery net book value 31/12	2.409,96	799,56
Net book value 01/01	799,56	511,47
Purchases within year	1.688,06	342,74
Disposals within year	0,00	0,00
Depreciation	(77,66)	(54,65)
Installed Equipment net book value 31/12	15.653,78	19.006,60
Net book value 01/01	19.006,60	0,00
Purchases within year	0,00	20.684,11
Disposals within year	0,00	0,00
Depreciation	(3.352,82)	(1.677,51)
Buildings net book value 31/12	0,00	0,00
Total amount	148.095,17	146.411,85

15. Intangible assets

Intangible assets encompass various items, including but not limited to computer software, patents, copyrights, acquired licenses and permits, intellectual property, and trademarks (encompassing brand names and publishing titles), in accordance with the guidelines set forth in IPSAS 31.

Considering the stipulations outlined in par. A.3 above, the net book value (acquisition cost minus accumulated depreciation, less any disposals) of intangible assets amounted to 45.825,63 € as of 31 December 2025, as delineated below:

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Intangible assets	31/12/2025	31/12/2024
Computer software (commercial off the shelf) net book value 31/12	38.675,63	44.527,11
Net book value 01/01	9.693,86	8.837,62
Purchases within year	44.527,11	46.221,97
Disposals within year	0,00	0,00
Amortisation	(15.545,34)	(10.532,48)
Computer software (bespoke) net book value 31/12	7.150,00	7.150,00
Net book value 01/01	7.150,00	5.150,00
Purchases within year	2.000,00	2.000,00
Disposals within year	0,00	0,00
Amortisation	(2.000,00)	0,00
Computer database net book value 31/12	0,00	0,00
Integrated system net book value 31/12	0,00	0,00
Total amount	45.825,63	51.677,11

Liabilities - Current Liabilities

16. Payables

Payables denote amounts owed to Participants and third parties.

Payables to the Participants encompass unutilised shared funds (lapsed credits), positive currency exchange rate differences resulting from transactions in foreign currencies, and any other revenues (such as fees received, grants, bank interest, and miscellaneous income. Payables to suppliers entail obligations for goods and services rendered and invoiced that remain unsettled as of the reporting date.

As of 31 December 2025, the amount of payables to Participants primarily comprises lapsed credits amounting to 34.410,78 € (from FY 2025), fees collected from conducted activities (annual conferences and trainings) totaling 14.940,00 €, accrued bank interest of 717,34 €, and revenue from NATO entities for exercise support (500,00 €), summing up to 66.084,68 €. In this total amount, the 15.516,56 € is also included, representing the prepayment of Greece's contribution for the year 2026. The overall amount is to be distributed among the IAMD COE Participants according to the cost-sharing formula (as of the FY 2025 -19 cost-shared positions allocated to 6 Participants), as illustrated below:

Payables	31/12/2025	31/12/2024
Participants	66.084,68	48.512,94
Bulgaria	2.661,48	2.553,31
Czech Republic	5.322,95	5.106,62
France	2.661,48	2.553,31
Greece	47.454,34	30.639,77
Romania	2.661,48	2.553,31
Türkiye	5.322,95	5.106,62
Domestic suppliers	0,00	0,00
Foreign suppliers	0,00	0,00
NATO entities	0,00	0,00
Third parties	0,00	0,00
Total amount	66.084,68	48.512,94

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17. Liabilities Accrued

This category represents goods and services received but not yet invoiced or finalised as of 31 December 2025. The amount associated with NAMFI accumulates liabilities accrued from previous years (2021-2022-2023-2024), given that these liabilities are to be invoiced upon the completion of the administrative procedures necessary for the respective Technical Arrangement⁶ to come into effect. Detailed information is provided in the following table:

Liabilities accrued	31/12/2025	31/12/2024
NATO Missile Firing Installation (NAMFI) services	54.767,30	43.048,72
Electricity	26.182,46	19.404,18
Heating	4.211,16	4.211,16
Water	4.656,29	3.910,51
Cleaning and garbage services	19.281,13	14.911,81
Transportation	436,26	436,26
NAMFI CLUB "ASTERIA" Meals	0,00	174,80
Hellenic Air Force/115 Combat Wing	3.981,21	1.708,63
Fuel Diesel F-54	1.859,65	934,61
Fuel Gasoline Unleaded F-67	2.121,56	774,02
FORTH-ICS	0,00	16.000,00
CAD 23-13 Study report "Performance evaluation on simulated data and estimated performance in real environments" not invoiced till 31 Dec 2024	0,00	16.000,00
OTHER	0,00	298,00
Training (Course Fees) for staff personnel started in Oct 2024 and to be finalised-settled in Feb 2025, as liability to be accrued related with staff obligation to complete the training.		
Total amount	58.748,51	61.055,35

18. Advances

Advances represent contributions from Participants solicited during the current year and allocated towards future years' budgets. This account reflects the contributions solicited during the year 2025, earmarked for the forthcoming FY 2025, in accordance with the provision outlined in par. 10.9 of the IAMD COE Operational MOU ("*...The Director submits the first call for funds no later than 15th December of the preceding year unless otherwise decided by the SC.*"). Advances are not recognised as revenue until the reporting date. The balance of the account as of 31 December 2025 amounts to 150.000,00 €, derived from the approved Shared Budget for FY 2025 and the corresponding 1st CFF for this year (50%), as illustrated in the following table:

Advances	31/12/2025	31/12/2024
Participants' contributions for coming year	150.000,00	150.000,00
Bulgaria	7.894,74	7.894,74
Czech Republic	15.789,47	15.789,47
France	7.894,74	7.894,74
Greece	94.736,84	94.736,84
Romania	7.894,74	7.894,74
Türkiye	15.789,47	15.789,47
Total amount	150.000,00	150.000,00

⁶ Technical Arrangement between the Ministry of National Defence of the Hellenic Republic and Federal Ministry of Defence of the Federal Republic of Germany and the Minister of Defence of the Kingdom of the Netherlands regarding the provision of NAMFI's facilities and services to the IAMD COE (final draft signed on 12 July 2022).

19. Unearned Revenue

Unearned revenue encompasses funds carried forward from the current and prior years, designated for utilisation in the subsequent FY, subject to approval by the SC. The total amount of 112.495,77 €, comprising funds (35.000,00 €) allocated to the R&D Project “*Artificial Intelligence (AI) - Empowered Drone Detection Passive Radar using 5G signals*”, as well as credits (3.175,00 €) allocated to the study report “*Countering Bio-inspired Drones*”, credits (17.000,00 €) allocated to the study report “*Comparative study of Computational Flow Dynamics methodologies, with respect to their effectiveness and accuracy in predicting hypersonic flows. How can this study assist the alliance in creating appropriate methods of modelling and simulation to address Hyper-sonic effectors.*”, credits (27.610,00 €), Furniture and Office Equipment for the new IAMD COE’s Premises exceptional carry forward, credits (29.710,77 €) for the purchase of a New Staff Vehicle (as specified in NU.10/09 January 26/IAMD COE letter), where either a relevant legal obligation/contractual agreement exists or there is a unanimous decision by the Steering Committee (SC) Members for the exceptional carry-forward of the unspent amount . As the expected goods/services associated with these funds were not received by the conclusion of the reporting period, they have been authorised for carry-forward. Therefore, these funds are recorded as unearned revenue:

Unearned revenue	31/12/2025	31/12/2024
Carry forward funds	112.495,77	79.175,00
Research Project Contracts (CISI 710103)	55.175,00	79.175,00
Furniture and Office Equipment (CISI 730003)	27.610,00	0,00
Vehicles (CISI 730004)	29.710,77	0,00
Total amount	112.495,77	79.175,00

20. Long-Term Liabilities

Long-term liabilities depict the (net book) value of non-current assets which have been capitalised (193.920,80 €).

C. Notes to Statement of Financial Performance

21. Operating & Financial Revenues

Revenue recognition is contingent upon the ability to reliably measure economic benefits for the entity.

The primary sources of revenue for the IAMD COE comprise shared funding from Participants (300.000,00 €), fees/other income generated from activities/ courses facilitated by or through the IAMD COE, services rendered to third parties, and interest accrued from bank accounts for the reporting period. The “other revenue” category encompasses positive currency exchange rate differences arising from transactions in foreign currencies and any miscellaneous revenue received throughout the FY.

Revenues from prior years’ shared funds (carried forward) are recognised at the commencement of the FY (the amount of 79.175,00 € was carried forward from the FYs 2023-2024 to FY 2025), excluding any unspent funds balance (38.175,00 €

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which has been further carried forward to FY 2026). Funds to be returned to Participants, following the finalization of revenues and expenditures, are accounted for by offsetting the revenues of the reporting period (50.568,12 € - as Note B.16).

Moreover, revenues from fees totaling 14.940,00 € originated from the main IAMD COE educational activities for the year 2025, including the Annual Conference (7.590,00 €), the two (2) iterations of Common Education and Training Programme (7.350,00 €).

With regard to the revenue resulting from bank interest, it is measured based on both the interest accrued through the end of the reporting period and additionally, from the interest credited, as illustrated in the following table:

Bank interest	01/01/2025 - 31/12/2025		01/01/2024 - 31/12/2024	
Sight accounts (received)	<u>Received</u>	<u>Accrued</u>		
Piraeus Bank	48,73	0,00	37,56	0,00
ALPHA Bank	0,00	0,00	0,00	0,00
Term deposits				
Piraeus Bank	<u>Received</u>	<u>Accrued</u>	<u>Received</u>	<u>Accrued</u>
6-month term deposit (from 03 Feb 2023 to 03 Aug 2023) 100.000,00 € [0,40%]	0,00	0,00	0,00	0,00
12-month term deposit (from 22 May 2023 to 22 May 2024) 50.000,00 € [Q1: 0,40% - Q2: 0,60% - Q3: 0,90% - Q4: 1,30%]	0,00	0,00	228,75	0,00
12-month term deposit (from 10 Aug 2023 to 13 Aug 2024) 100.000,00 € [2,00%]	0,00	0,00	1.249,99	0,00
ALPHA Bank				
12-month term deposit (from 22 Mar 2024 to 22 Mar 2025) 100.000,00 € [2,90%]	0,00	668,61	0,00	2.287,78
Total amount	717,34		3.804,08	

Sales of goods and services encompass the revenue from the corresponding transactions. The amount recorded for the FY 2025 refers to the reimbursement for the support a NATO Entity⁷, resulting in the corresponding revenue of 500,00 €.

Ultimately, revenue recognition (shared funds, fees, and bank interest, etc.) is matched with the total amount of expenditures (278.979,22 €). The figures concerning the Operating and Financial Revenues of the IAMD COE are depicted in the following table:

Operating & financial revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenue from Shared Funds (Current Year X)	300.000,00	280.000,00
Revenue from Shared Funds (Year X-1)	25.000,00	29.000,00
Revenue from Shared Funds (Year X-2)	16.000,00	900,00
Funds Carried Forward exceptionally	(27.610,00)	0,00
Total to be returned to the Participants	(50.568,12)	(48.512,94)
Fees	14.940,00	20.400,00
Bank interest	717,34	3.804,08
Sales of Goods and Services	500,00	633,94
Other revenue	0,00	0,00
Total amount	278.979,22	286.225,08

⁷ JOINT WARFARE CENTRE - NORWAY - Exercise EXCON STDU25 EMPLOYEX SBAMD/IAMD Response Cell

22. Operating & Financial Expenses

The expenditures incurred by the Centre primarily encompass personnel expenditures (education and training, transportation and travel, etc.), contractual supplies and services (consumables, office supplies, equipment maintenance, hospitality and representation, etc.), and capital investments (computers, communications, machinery, etc.).

Budgetary expenditures are recognised upon the receipt of goods and services. As a principle, the expenditures of the IAMD COE for the FY 2025 were shared among the Participants.

Furthermore, depreciation expenses are included in this account, representing the reduction of the recorded cost of the capitalised assets.

The data concerning the Operating and Financial Expenses of the IAMD COE are depicted in the following table:

Operating & financial expenses	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Expenses Shared Funded (Current Year X)	235.484,77	251.442,51
Expenses Shared Funded (Year X-1)	25.000,00	29.000,00
Expenses Shared Funded (Year X-2)	16.000,00	900,00
Depreciation and amortisation expense	2.494,45	4.882,57
Other expenses	0,00	0,00
Total amount	278.979,22	286.225,08

D. Notes to Statement of Change in Net Assets/Equity

23. Net Assets/Equity

Net assets signify the residual interest in the assets of an entity after deducting its liabilities. Unspent revenue (unspent contributions) is earmarked for reimbursement to the Participants and is recorded as a liability (payable). The IAMD COE is therefore not recording any net assets.

E. Notes to Statement of Cash Flow

24. Cash Inflow from Operating Activities

Cash inflow pertains to amounts received on a cash basis, including contributions from Participants, returns from Suppliers, payments from third parties, fees, sales of goods and services, bank interest, grants, etc.

In the year 2025, a total amount of 361.740,46 € was received from Participants against their respective contributions, distributed as follows:

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Nation	Percentage (Assigned Positions)	Total Share 2025	Lapsed Credits/ Revenue accrued previous FY	To be Paid (Receivables)	(1 st) Call 2025 (dated 12 Dec 24)	Payments Received (& date received)	(2 nd) Call 2025 (dated 26 Aug 25)	Payments Received (& date received)	Total Amount Received
		(a)	(b)	(a) - (b)	(c)	(d)	(a) - (b) - (d)	(e)	(d) + (e)
Bulgaria	5,26% (1/19)	15.789,47	2.553,31	13.236,16	7.894,74	7.894,74 (31 Jan 25)	5.341,42	5.341,42 (23 Sep 25)	13.236,16
Czech Republic	10,53% (2/19)	31.578,95	5.106,62	26.472,33	15.789,47	15.789,47 (27 Jan 25)	10.682,86	10.682,86 (11 Sep 25)	26.472,33
France	5,26% (1/19)	15.789,47	2.553,31	13.236,16	7.894,74	7.894,74 (07 Feb 25)	5.341,42	5.341,42 (18 Sep 25)	13.236,16
Greece	63,16% (12/19)	189.473,69	30.639,77	158.833,92	94.736,84	94.736,84 (25 Feb 25)	64.097,08	64.097,08 (16 Dec 25) 110.253,4 ⁸ (29 Dec 25)	269.087,32
Romania	5,26% (1/19)	15.789,47	2.553,31	13.236,16	7.894,74	7.894,74 (20 Feb 25)	5.341,42	5.341,42 (25 Sep 25)	13.236,16
Türkiye	10,53% (2/19)	31.578,95	5.106,62	26.472,33	15.789,47	15.789,47 (24 Apr 25)	10.682,86	10.682,86 (27 Oct 25)	26.472,33
TOTAL		300.000,00	48.512,94	251.487,06	150.000,00	150.000,00	101.487,06	211.740,46	361.740,46

The amount of tuition/conference fees (14.940,00 €) represents the revenue collected from the participants/attendees of the 4th IAMD COE Annual Conference (110 € fees per attendee), Common Education and Training Programme (150,00 € per trainee).

The figures concerning the bank interest received within the FY 2025 are depicted in the following table:

Bank interest	01/01/2025 - 31/12/2025		01/01/2024 - 31/12/2024		
Bank accounts	30 Jun 25	31 Dec 25	28 Jun 24	31 Dec 24	
Piraeus Bank					
IBAN GR85 0171 5620 0065 6214 8491 615	23,75	24,90	13,26	24,22	
IBAN GR25 0171 5620 0065 6214 9353 861	0,00	0,00	0,00	0,00	
IBAN GR76 0171 5620 0065 6214 9354 107	0,04	0,04	0,03	0,04	
IBAN GR96 0171 5620 0065 6215 1588 433	0,00	0,00	0,00	0,00	
IBAN GR02 0171 5620 0065 6215 1588 573	0,00	0,00	0,00	0,00	
IBAN GR24 0171 5620 0065 6215 1588 662	0,00	0,00	0,00	0,00	
IBAN GR55 0171 5620 0065 6215 1588 395	0,00	0,00	0,00	0,01	
IBAN GR90 0171 5620 0065 6215 1588 735	0,00	0,00	0,00	0,00	
ALPHA Bank					
IBAN GR50 0140 6480 6480 0200 2009 715	0,00	0,00	0,00	0,00	
ALPHA Bank	24 Mar 25		-	-	
12-month term deposit (from 22 Mar 2024 to 22 Mar 2025) 100.000,00 € [2,90%]	2.956,39				
Piraeus Bank	-	-	-	22 Feb 24	22 May 24
6-month term deposit (from 03 Feb 2023 to 03 Aug 2023) 100.000,00 € [0,40%]	-	-	-	-	-
12-month term deposit (from 22 May 2023 to 22 May 2024) 50.000,00 € [Q1: 0,40% - Q2: 0,60% - Q3: 0,90% - Q4: 1,30%]	-	-	-	115,00	162,50
12-month term deposit (from 10 Aug 2023 to 13 Aug 2024) 100.000,00 € [2,00%]	-	-	-	-	2.044,44
Total amount	3.005,12		2.359,50		

⁸ Greece made advance prepayment against 1st CFF 2026 (94.736,84 €) and partially for the 2nd CFF 2026 (15.515,56 €) for the IAMD COE annual shared budget for Fiscal Year 2026.

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25. Cash Outflow from Operating Activities

The cash outflow refers to payments carried out on a cash basis (including any advances - prepayments) for the reporting period to Participants, NATO Entities, suppliers and personnel.

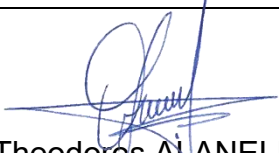
Payments to personnel entail disbursements for travel claims covering transportation expenses (tickets for means of local transportation, car rental fuel costs, etc.) for which cannot be directly settled by the Centre. Payments to NATO Entities encompass expenses disbursed to NATO Schools (NSO, etc.), NATO Centres of Excellence (COEs) - NATO Education & Training Facilities (NMIOTC, etc.), and other NATO entities (NAMFI) for services rendered.

Payments to third parties entail miscellaneous payments such as reimbursement of accommodation expenses for invited official distinguished guests, speakers associated with the Centre's initiatives such as conferences and courses.

Bank charges represent fees incurred for the use of debit, credit, and prepaid cards by customers (conference and course participants) for fee collection through the Centre's website (e-Commerce platform). Any additional charges from banks are treated as payments made to suppliers.

A breakdown of the cash outflow for the reporting period is provided in the following table:

Cash outflow from operating activities	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Payments to Participants	0,00	0,00
Current Year X	0,00	0,00
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to NATO Entities	18.194,00	13.869,70
Current Year X	18.194,00	13.869,70
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Suppliers	213.121,80	222.194,25
Current Year X	213.121,80	222.194,25
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Personnel	2.675,40	2.490,70
Current Year X	2.675,40	2.490,70
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Third Parties	0,00	191,36
Current Year X	0,00	191,36
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Bank charges	286,09	408,49
Total amount	234.277,29	239.154,50


Theodoros ALANELLIS
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IAMD COE Financial Controller


Zacharias KOUTRAKIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director