



**ANNUAL FINANCIAL REPORT
AS AT 31 DECEMBER 2025**

According to the International Financial Reporting Standards

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A. Management Report by the Board of Directors

**MANAGEMENT REPORT
BY THE BOARD OF DIRECTORS OF “HELLENIC CABLES S.A.”
ON SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025**

Dear Shareholders,

In the context of the provisions of articles 150 and 153, Law 4548/2018 and the relevant decisions of the Articles of Association of HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY SINGLE MEMBER S.A. (hereinafter "Hellenic Cables" or the "Company"), we hereby submit this Management Report of the Board of Directors for 2025, i.e. the period from 1 January 2025 to 31 December 2025.

This report includes an overview of the financial results and developments of the year, an overview of the important events that took place in 2025, an analysis of the prospects and risks expected during 2026, as well as a presentation of non-financial information. The above information refers both to the Group and the Company.

In addition to HELLENIC CABLES S.A., Hellenic Cables Group (hereinafter the “Group”) consolidates the following affiliates:

Subsidiaries (full consolidation method):

- FULGOR S.A., primary place of business: Athens
- LESCO O.O.D.; primary place of business: Blagoevgrad, Bulgaria

During the first semester of 2025, the process of voluntary liquidation for Hellenic Cables Trading was completed. The outcome of the liquidation process had no effect on the Consolidated Financial Statements, as the company was inactive during the last years.

Joint operations:

- TM DEME Offshore – Hellenic Cables, primary place of business: Belgium
- Joint Venture “Jan De Nul Luxembourg SA – Hellenic Cables SA - Dolwin Kappa”, primary place of business: Germany
- Joint Venture “Jan De Nul Luxembourg SA – Hellenic Cables - Bałtyk 3 spółka jawna”, primary place of business: Poland
- Joint Venture “Jan De Nul Luxembourg SA – Hellenic Cables - Bałtyk 2 spółka jawna”, primary place of business: Poland
- Joint Venture “Jan De Nul Luxembourg - Hellenic Cables – Thor Export Cables I/S”, primary place of business: Denmark
- Joint Venture “Jan De Nul Luxembourg - Hellenic Cables – Thor Array Cables I/S”, primary place of business: Denmark
- Joint Venture “Fulgor – Asso.Subsea”, primary place of business: Greece
- Joint Venture “Fulgor – JDN”, primary place of business: Greece
- DEME Offshore NL – Hellenic Cables V.O.F., primary place of business: Belgium and
- VO Cabel VOF, primary place of business: the Netherlands

1. Activity Report & Financial Performance

In 2025 the Group and the Company delivered another year of strong operational and financial performance, benefiting from favourable market conditions across energy infrastructure markets and the successful execution of a diversified project portfolio of high-profile offshore and onshore projects. Concurrently, the production capacity of both Group and Company's plants maintained strong commercial momentum, and continued to secure new project awards, shaping a high order backlog that constitutes a solid foundation for similar performance in the future. The steady flow of projects confirms the Company's and the Group's key role in the fast-growing energy transition market.

The strong demand for cable products contributed to maintaining satisfactory profit margins both for projects and low- and medium-voltage cables, while energy projects were smoothly executed, constituting the main pillar of the increase in profitability of both Company and Group.

All of the above contributed to a significant increase in adjusted EBITDA¹ at Group and Company level by 39.8% and 39.9%, respectively, compared to 2024. More specifically, Company's adjusted EBITDA amounted to EUR 106.0 million in 2025, compared to EUR 75.8 million in 2024, while the Group's adjusted EBITDA reached EUR 224.8 million in 2025, compared to EUR 160.8 million in 2024.

Remarks on year results

Consolidated turnover for 2025 was increased by 18.2% (2025: EUR 1,374.9 million, 2024: EUR 1,162.9 million). Accordingly, Company's turnover was increased by 31.0% (2025: EUR 1,269.0 million, 2024: EUR 968.9 million). The consolidated and company revenue growth in 2025 was mainly driven by the execution of projects since its revenue improved by 38.0% and 42.5% for the Group and the Company, respectively, as a result of the continuous demand for projects of energy transition, electrification and grid reinforcement, and of the gradual ramp-up of new capacity of the Corinth-based submarine cable plant as soon as the investment was completed in 2025. The new capacity of the submarine cable plant was progressively commissioned and brought into operation during the year.

The Group's and the Company's gross profit was increased by EUR 62.6 million (2025: EUR 237.0 million, 2024: EUR 174.4 million) and by EUR 24.0 million (2025: EUR 108.6 million, 2024: EUR 84.6 million), respectively. The Group's and the Company's earnings before interest, taxes, depreciation and amortisation (EBITDA) were increased by EUR 56.2 million (2025: EUR 211.0 million, 2024: EUR 164.8 million) and EUR 20.4 million (2025: EUR 98.5 million, 2024: EUR 78.1 million), respectively. The increase in profitability is mainly attributed to the improved mix of energy projects that were executed in 2025 compared to 2024 and to the ongoing efforts to enhance the productivity of production facilities.

At Group level, net finance costs in 2025 amounted to EUR 39.1 million compared to EUR 43.7 million in 2024 while at Company level they amounted to EUR 25.3 million in 2025 compared to EUR 25.2 million in 2024. Finance costs remained at the same levels for the Company compared to 2024 and were reduced for the Group by 10.6% as a result of lower interest rates applied during the year. However, higher average borrowing levels during the year due to the investments in expanding the production capacity of the Company's and the Group's plants, as well as seasonally increased working capital requirements did not allow for further reduction in finance costs.

In 2025, consolidated pre-tax profits amounted to EUR 158.2 million compared to EUR 100.7 million in 2024. Post-tax net profits were in the same direction and amounted to EUR 123.6 million compared to EUR

¹ For definitions of EBITDA and adjusted EBITDA, please refer to the section "Ratios and Alternative Performance Measures" of this report.

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79.6 million in 2024. At stand-alone level, Company's profits before tax amounted to EUR 79.1 million compared to EUR 52.4 million in 2024 while profits after tax amounted to EUR 65.2 million compared to EUR 42.3 million in 2024. As already noted, the Company's and its subsidiaries' focus on value over volume, on operational excellence and on disciplined project selection were the key drivers of growth and strong profitability.

The Group and the Company continued to undertake initiatives in order to improve their competitiveness and reduce production costs. These initiatives focus, among others, on increasing the efficiency of production plants, reducing costs per unit of output and reducing the cost of raw materials used to manufacture products.

Investments

This steady flow of projects ensures that all Group companies remain major players in the rapidly expanding energy transition market and supports their expansion plans to serve both offshore and onshore cable market. At Company level, investments amounted to EUR 98.3 million in 2025 (2024: EUR 66.7 million) while they reached EUR 192.1 million at Group level in 2025 (2024: EUR 188.0 million). 2025 capital expenditure mainly concerned:

- expenditure of EUR 94 million for the completion of the capacity expansion in the offshore cables' plant in Corinth, Greece. The new capacity was progressively commissioned and brought into operation during 2025, and
- expenditure of EUR 89 million for new production lines and equipment in the onshore cables' plants in Thiva, Greece, to ensure a best-in-class ground and underground MV, HV, and EHV facility. The investment progressed smoothly throughout 2025 and is set to complete in early 2026, when all new capacity will become operational. Selective upgrades were also made at the Eleonas plant in Greece, a key site for LV power cable and telecommunication cable manufacturing.

Remarks on the Statement of Financial Position

Net debt increased by EUR 17.5 million and EUR 4.5 million at Group and Company level, respectively. The increase in Group's and Company's net debt is due to the ongoing investments, as these are set out in the section above.

It is noted that short-term borrowings of the Company and the Group are predominantly revolving credit facilities which aim to finance the needs for working capital and specific ongoing projects. The Group and the Company have available adequate credit lines to meet future financing needs, if necessary.

2025 Dividend

During the General Meeting that took place in May 2025, following proposal of the Board of Directors, distribution of dividend amounting to EUR 33,071,122 (or EUR 1.51 per share) was approved.

Financial Ratios and Alternative Performance Measures

Group and Company Management has adopted, monitors and reports internally and externally Alternative Performance Measures (APMs) and certain financial ratios. These APMs allow meaningful comparisons of the Group's and the Company's performance and constitute the base for decision making by management.

Liquidity ratio: This ratio is an indicator of how current liabilities are met by current receivables and is calculated by the ratio of current assets to current liabilities. The amounts are used as presented in the

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Consolidated and Separate Statement of Financial Position, for the Group and the Company, respectively. This ratio is as follows for the current and the comparable periods:

	<u>GROUP</u>		<u>COMPANY</u>	
<u>Liquidity</u>	2025	2024	2025	2024
Current assets / Current liabilities	0.80	0.86	0.85	0.99

Gearing ratio: This is an indicator of leverage and is represented by the ratio of equity to debt. The amounts are used as presented in the Consolidated and Separate Statement of Financial Position, for the Group and the Company, respectively. This ratio is as follows for the current and the comparable periods:

	<u>GROUP</u>		<u>COMPANY</u>	
<u>Gearing</u>	2025	2024	2025	2024
Equity / Debt	0.65	0.51	0.74	0.64

Return on capital employed (ROCE): It is a ratio that measures the efficiency with which both debt and equity is employed and is measured by the ratio of operating results to debt and equity. The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income. This ratio is as follows for the current and the comparable periods:

	<u>GROUP</u>		<u>COMPANY</u>	
<u>Return on Capital Employed</u>	2025	2024	2025	2024
Operating profit / (Equity + Debt)	21.9%	19.0%	19.4%	17.5%

Return on Equity: It measures the efficiency of the Group's and the Company's equity and is measured by the profit after tax to total equity. The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income. This ratio is as follows for the current and the comparable periods:

	<u>GROUP</u>		<u>COMPANY</u>	
<u>Return on equity</u>	2025	2024	2025	2024
Profit after tax / Equity	34.8%	30.9%	33.3%	26.7%

Profitability:

	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Gross Profit Margin (Gross profit / Revenue)	17.2%	15.0%	8.6%	8.7%
Net Profit Margin (Net profit after tax / Revenue)	9.0%	6.8%	5.1%	4.4%

	<u>GROUP</u>		<u>COMPANY</u>	
<i>Amounts in Euro</i>	2025	2024	2025	2024
EBITDA*	221,041,761	164,861,884	98,518,317	78,127,131
EBITDA margin (EBITDA / Revenue)	16.1%	14.2%	7.8%	8.1%
a-EBITDA**	224,777,542	160,776,078	106,002,163	75,790,478
a-EBITDA - margin (a-EBITDA / Revenue)	16.3%	13.8%	8.4%	7.8%

***EBITDA:** It measures Group and Company profitability before interest, taxes, depreciation and amortisation. It is calculated by adjusting depreciation and amortisation, interest charges and interest income as well as dividends in profits before tax as indicated in the Statement of Profit or Loss and Other Comprehensive Income.

****a-EBITDA:** Adjusted EBITDA measures the Group's and the Company's profitability after adjustment for:

- metal price lag (metal result),
- restructuring costs,
- exceptional idle costs,
- impairment and obsolescence of fixed assets,
- impairment and obsolescence of investments,
- gains/(losses) from sales of fixed assets and investments,
- gains/(losses) from write-off of fixed assets,
- other impairment and non-recurring expenses and losses.

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<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Profits before tax	158,175,575	100,671,261	79,110,139	52,444,578
<i>Adjustments for:</i>				
+ Depreciation of property, plant & equipment, right of use and intangible assets ²	24,223,837	21,052,816	9,149,895	7,694,658
- Amortisation of grants	(418,256)	(554,800)	(155,806)	(156,374)
- Interest income	(713,952)	(783,428)	(526,016)	(658,581)
+ Interest expenses and related costs	39,774,557	44,476,036	25,868,230	25,835,109
- Dividends	-	-	(14,928,126)	(7,032,258)
EBITDA	221,041,761	164,861,884	98,518,317	78,127,131

	GROUP		COMPANY	
	2025	2024	2025	2024
EBITDA	221,041,761	164,861,884	98,518,317	78,127,131
<i>Adjustments for:</i>				
+ / - Metal price lag ³	3,675,267	(3,958,769)	7,561,202	(2,217,024)
- Profit from sale of property, plant & equipment	(27,266)	(18,818)	(25,593)	(11,410)
+ Impairment loss on property, plant and equipment	79,087	457,330	-	457,330
- Gains from disposal of investments	-	-	(60,457)	-
+ Loss from write-off of fixed assets	8,693	30,511	8,693	30,511
- Income from supplier settlement agreements	-	(596,060)	-	(596,060)
a-EBITDA	224,777,542	160,776,078	106,002,163	75,790,478

² Note 9 to the Financial Statements

³ Metal price lag originates from:

- the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale.
- The effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the cost of sales, due to the costing method used which is weighted average method.
- Certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when the sales price is fixed and the sale actually occurs.

Hellenic Cables and its subsidiary Fulgor use derivatives to minimise the effect of metal price fluctuations. However, there will always be some impact (positive or negative) on Profit or Loss due to the safety inventory that is held.

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Significant ongoing contracts & new project awards

A list of the projects awarded during 2025 is set out below. Further information on each is available on the website of the Company <http://www.hellenic-cables.com> and the Group of which it is part <http://www.cenergyholdings.com>:

Project / Frame agreement	Customer	Description & Scope	Execution period
Silver Run Expansion Project	Silver Run Electric LLC (affiliate of LC Power)	Design, manufacturing and testing of 230kV submarine power cables, including the supply of related cable accessories and spare materials. The project encompasses 21km of single-core submarine cables for a critical power transmission link between New Jersey and Delaware.	2026-2027
National Grid HVDC Cable Framework	National Grid	Design, manufacturing, supply of cables and accessories, installation, testing and commissioning of HVDC cable systems for future offshore and onshore transmission projects, under a framework enabling participation in turnkey call-off tenders. The framework supports large-scale grid expansion and renewable energy integration across the UK and Europe, and this agreement will enable the consortium to participate in upcoming tenders. No awards have been received so far under this agreement.	-
Dunkerque Offshore Wind Farm	Réseau de Transport d'Électricité (RTE)	Design, manufacturing and supply of 32km of submarine cables for the double submarine cable link, as well as 38km of underground cables for the tri-phased double underground cable link, supply of relevant accessories of submarine and underground cable systems, performance of on site jointing, testing and termination works, as well as commissioning of the cable links.	2025-2028
Igoumenitsa -Corfu Interconnection	Independent Power Transmission Operator (IPTO)	Design, manufacturing, supply, installation, protection, testing and commissioning of a 150 kV composite submarine and underground cable system under a turnkey scope. The project encompasses approximately 18km of three-core submarine cables and 13km of single-core underground cables, strengthening the reliability and capacity of Greece's electricity transmission network.	2025-2027
East Anglia TWO (2) Offshore Wind Farm	Seaway7	Design, engineering, manufacturing, testing and supply of 66kV submarine inter-array cable systems, including the supply of associated accessories, for an offshore wind farm application. The project encompasses approximately 165 km of inter-array cables supporting large scale offshore renewable energy generation in the UK.	2026-2027
BC-Wind Offshore Wind Farm	Ocean Winds	Design, engineering, manufacturing, transportation, installation, termination and testing of a 275kV HVAC offshore export cable system under an EPCI scope, including a complete spares package. The project encompasses approximately 29km of submarine export cable connecting the offshore substation platform to the landfall point, supporting a 390MW offshore wind farm in Poland.	2026-2028

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A list of major projects ongoing or delivered in 2025 follows. Further information on each is available on the website of the Company <http://www.hellenic-cables.com> and the Group of which it is part <http://www.cenergyholdings.com>:

Project	Customer	Description & Scope	Execution period
Ostwind 3, Germany	50Hert	Design, supply, delivery, storage, installation, jointing, termination, testing, and commissioning of 105 km submarine three-core export cable (220kV) as well as 13.5 km of onshore export cable (220kV), 2 km platform cable (220kV) and 2 km platform cable (66kV).	2023-2026
DolWin kappa, Germany	TenneT	Designing, manufacturing, supplying, terminating and testing of three 155 kV HVAC grid connection cables and associated accessories.	2024-2026
Gennaker, Baltic Sea, Germany	50Hertz	Design, engineering, manufacturing, supply, installation, testing and commissioning of two export cable systems. The two systems will include 80 km of 220 kV submarine and 210 km of 220 kV underground cables as well as related accessories. The value of the contract is approx. EUR 450 million.	2024-2027
Dieppe Offshore Wind Farm, Le Tréport, France	DEME Offshore	Designing, manufacturing, and supplying 120km of 66 kV inter-array cables with XLPE insulation and associated accessories.	2024-2025
Bałtyk II & Bałtyk III, Poland	Equinor & Polenergia	Design, manufacturing, transportation and installation of a package of four 220kV export cables, with a combined length of 256 km.	2024-2026
East Anglia THREE Offshore Wind Farm, United Kingdom	Seaway7	Engineering, manufacturing, testing and supply of approximately 275 km of 66kV three-core inter-array submarine cables and the supply of the associated accessories.	2024-2025
Thor, Denmark	RWE	Design, manufacturing, supply, transportation, installation, jointing, termination, and testing of the 275kV HVAC export cable system and the 66kV inter-array cable system.	2023-2025
Bałtyk II & Bałtyk III IAC, Poland	Seaway 7	Design, manufacturing, testing and supply of approximately 205 km of 66kV inter-array submarine cables and associated accessories.	2024-2026
Princess Elisabeth Island initiative, Belgium	Elia Asset NV/SA	Engineering, design, manufacturing, and supply (as a consortium with DEME) of three 220kV HVAC submarine cables totalling 165 km, as well as accessories, jointing on site, termination and testing, commissioning and maintenance of the export cable system.	2025-2027
Nordseecluster, Germany	RWE / Northland-Power	Supply of approx. 185km of 66kV aluminium and copper conductor cables.	2025-2027

The above awards coupled with the successful delivery of the projects illustrate the ability of the Group to successfully implement cost-effective, reliable and innovative solutions that meet the ever-changing needs of the off-shore and onshore cables segment and enable them to capitalise on market opportunities.

2. Objectives and Outlook for 2026

Energy transition moves fast, maintaining an environment that favours ongoing support to investments in electrification, strengthening of grids and energy security. The Company and its subsidiaries fully adapt to new trends, by taking an active part in the promotion of sustainable electrification solutions and in the reduction of carbon emissions. At the same time, they have demonstrated their capacity to respond to a dynamic and uncertain global environment, thanks to their consistent strategy, effective project execution and timely industrial investments.

The Company and its subsidiaries have either completed or is nearing completion of all major expansion programmes across its onshore and offshore manufacturing facilities in Greece. These investments have significantly increased production capacity and industrial flexibility of the Group's companies, with a considerable portion of the newly added capacity already allocated through the existing order backlog. As a result, the Company and the Group are entering the next phase of growth with enhanced execution capabilities and strong visibility. Accordingly, the Group and the Company enter 2026 from a position of strength, bolstered by improved capacity and robust commercial momentum. Ongoing progress in offshore wind projects across Europe and upgrades to electricity grids provide clear visibility for the coming year.

Management assesses the prevailing situation in the markets in which the Company and the Group operate on an ongoing basis in order to secure that all necessary actions are timely taken to secure the Company's and the Group's smooth operation and profitability.

The initiatives undertaken the last few years have focused on developing a competitive sales network and on increasing productivity, while at the same time reducing production cost. Furthermore, through the investments made in recent years, the Company and the Group are in a position to capitalise on opportunities arising at an international level and to compete effectively with leading companies in the industry. Finally, the 'European Green Deal', EU's roadmap for sustainable development and climate neutrality by 2050, the promising emerging market of offshore wind farms, and the projects already awarded to the Company and its subsidiaries create a favourable environment for the Company and the Group.

Overall, the Company and the Group are in a strong position to create sustainable value over a medium-term horizon, benefiting from a strong order backlog, increased industrial capacity and clear strategic orientation.

3. Non-Financial Information

Hellenic Cables is a wholly owned subsidiary of the Belgian holding company “Cenergy Holdings S.A.”.

Pursuant to article 19a(9) and article 29a(8) of directive 2013/34/EU (“Accounting Directive”) an undertaking which is a subsidiary undertaking shall be exempted from the obligations set out in article 19a, paragraphs 1 to 4 of the Accounting Directive, if such undertaking and its subsidiary undertakings are included in the consolidated management report of a parent undertaking, drawn up in accordance with Articles 29 and 29a of the Accounting Directive, namely if the parent company submits a sustainability report in accordance with the European Sustainability Reporting Standards (ESRS).

The Sustainability Statement of Cenergy Holdings S.A. includes Hellenic Cables as its wholly owned subsidiary.

The Annual Report of the parent company Cenergy Holdings is available at <https://cenergyholdings.com/investors/financial-reports/annual-reports/>, including the relevant Sustainability Statement, in accordance with Directive 2022/2464/EU, as transposed in Greek Law 5164/2024. The Sustainability Statement sets out details on performance in sustainability matters and actions involving responsible operations of the Group's companies. Finally, it is noted that non-financial indicators for 2025 set out in the Sustainability Statement of Cenergy Holdings are in line with the guidelines defined in the ESRS. These indicators were chosen strictly on the basis of their relevance to the business of the Company and its subsidiaries (in accordance with the materiality analysis conducted by the Company and its subsidiaries).

4. Main risks and uncertainties

The main risks facing the Group and the Company are identified after mapping risks across all functions of the Company and its subsidiaries, and analysing them both separately and as a whole, taking into account:

- the likelihood of their emergence,
- the evaluation of their impact on the Group’s and the Company's strategic goals,
- as well as the plans to mitigate/avoid risks such as preparation of processes, safeguards, controls and risk transfer to third parties, when and where this is possible.

The risks faced by the Group and the Company are classified into two major categories:

- Financial and
- Business risks.

The former includes different types of market risk affecting the Group's and the Company's activities (exchange rates, interest rates, commodity prices, energy prices and overall macroeconomic environment) as well as credit risk, counterparty risk and liquidity risk.

The Business Risk family is broader: it is defined as all risks that do not concern directly the Group's and the Company’s financials and financial position. Business Risks are further broken down into sub-categories, to help better understand and respond adequately to the different risk events involved by each risk category:

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- A. Operational and technology risks are defined as the risk of loss resulting from inadequate or failed processes or systems, acts of natural persons or from external events. Operational risks comprise all risks associated with the day-to-day operations of the Group's and the Company's production plants such as Health & Safety, environmental issues, legal risk (as it refers to processes) but not strategic or reputational risks.
- B. Compliance and reputation risks include possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. Also included are potential impacts on the Group's and the Company's brand image and business reputation⁴, as well as accounting risk.
- C. Strategic risks include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.), the market and the competition, as well as medium to long-term decision making that may have an impact on business continuity and profitability.

Group and Company risk management policies are implemented to recognise and analyse risks faced by the Group and the Company and to set risk assumption limits and implement checks and controls relating to them. The risk management policies and relevant systems are reviewed on a periodic basis to take into account any changes in the market and the Group's and the Company's activities.

The Internal Audit Department of Viohalco SA (ultimate shareholder) oversees implementation of risk management policies and procedures, carrying out scheduled and unscheduled audits to see how procedures are being implemented. Their findings are notified to the Boards of Directors of the Company and its subsidiaries.

A brief business risk taxonomy for the Group and the Company is presented below together with the actions taken to identify, measure, react, control and monitor them.

Business risks

Operations and technology

Procurement risk

Smooth supply of energy, metals and other primary raw materials and components is a key prerequisite for the Group and the Company to manufacture timely quality products at competitive prices. Therefore, the Group and the Company take relevant measures to reduce such risks (e.g. a diverse supplier base, alternate material lists, Service Level Agreements (SLA) with key vendors, lower spot market exposure) and monitor the development of the supply chain by reviewing the relevant indicators at regular intervals.

Operation interruption risk

Apart from the unexpected unavailability of raw materials or other crucial resources, a lack of skilled labour, a delay in adapting to new technologies and/or the danger for equipment breakdowns may threaten the Group's and the Company's capacity to continue operations. Consequently, the Group and the Company use specialised maintenance departments to minimise the latter, upgrade plant equipment and production lines to reduce obsolescence risk and constantly monitor safety stock levels, which are necessary for the seamless operation of the Company and its subsidiaries. Moreover, the Group and the Company have prepared and regularly review relevant business continuity studies to reflect any financial losses and focus

⁴ The set of perceptions about the Company by the different stakeholders with whom it interacts, both internal and external.

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their actions on the areas in which the risks with the highest financial impact are identified. Any residual risk is mitigated through business interruption insurance policies.

Product failure risk

Faulty or non-performing products may expose the Group and the Company to penalties, complaints, claims and returns, which lead to loss of revenues, market share and business reputation. To proactively mitigate such risk, the Group and the Company follow rigorous quality management systems at their plants and maintain appropriate insurance coverage against such claims as well as product liability insurance. Quality control includes, among others, batch or item sample testing, defect capturing monitoring systems spread out in production phases, end-to-end traceability systems, etc.

Channel effectiveness risk

Poorly performing or positioned distribution channels may threaten the Group's and the Company's capacity to effectively and efficiently access current and potential customers and end users, so in turn, the Group and the Company manage it through experienced commercial executives per market and per project / tender. Periodic financial reviews by Management serve as the main monitoring tool of this risk.

Information Technology (IT) and cyber-security risk

IT and cyber-security risk is defined as the likelihood of occurrence of a particular threat which may be accidentally triggered or by having an IT vulnerability intentionally exploited by third parties and the resulting impact of such an occurrence. The Company and its subsidiaries are capital intensive and rely heavily on IT systems to manage and optimise their production. IT equipment failure, human errors and/or the unauthorised use, disclosure, modification or destruction of information, pose serious risks to the Company's and its subsidiaries' operation and profitability. Any eventual breaches of network and IT security threaten the Group's and the Company's data integrity, sensitive information and smooth operation of their business activities. Such an eventual breach could have a negative impact on the Group's and the Company's reputation and competitive position.

Moreover, an eventual court ruling granting indemnities, imposition of fines or loss of activities (including restoration cost) could have a significant negative effect on the Group's and the Company's financial position and operating results. Finally, the management of cyber-security breaches may require major capital expenditure and the investment of time by Management.

Hence, the continuous identification and application of appropriate and proportional controls that limit exposure against the aforementioned threats is vital to the integrity of IT systems in the Group and the Company as well as against legal requirements.

Furthermore, the Company and its subsidiaries comply with 2016/679 EU General Data Protection Regulation (GDPR), taking this opportunity to evaluate and ameliorate their overall IT and cyber-security risk posture, beyond regulatory requirements.

Environmental / Occupational Risk

The Group and the Company have realised the interaction between their operation and the natural and working environment. This is why they implement policies and systems and make continuous investments in research and development of know-how which help them achieve their objective of Sustainable Development.

In addressing the potential impact on the Environment (environmental risk) and on the Health and Safety of their workforce (occupational risk), the Group and the Company perform all necessary risk assessment

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studies and take preventive measures and initiatives, monitoring the relevant indicators (Quality, Environment, Health and Safety) they have established. These indicators are monitored and evaluated regularly and are communicated to all Group levels.

Compliance and reputation risks***Compliance Risk***

Laws and regulations apply to many aspects of the Group's and the Company's operations including but not limited to, labour laws, Health & Safety, environmental regulations, building and operational permits, etc.

The Group and the Company have elaborated policies helping the same to abide by all laws and regulations, whether at the local, European or international level, regarding Health and Safety in the production plants, labour and human rights, the protection of the environment, anti-corruption, bribery and financial fraud.

Strategic risks***Country risk***

Political risk of countries where the Group and the Company are active, commercially or in production, may threaten the supply chain and cash flows. The main answer to that risk is geographical diversification of both trading portfolio and supply chain.

The availability and prices of basic raw materials, such as copper and aluminium follow international markets and, therefore, are not affected by developments in any particular country. Finally, for a further analysis of the risks arising from the broader macroeconomic environment, please refer to the "Macroeconomic environment" paragraph in "Financial Risks".

Industry risk

Industry risk of the Group and the Company is associated mainly with the cyclicity of demand in their operating segments or the substitution rate of some of their products. The former is mitigated by expanding into global markets, so that the cycle effects are differentiated away across geographical areas. As for the latter, substitution risk is addressed through the differentiation of product mix, shifting for example into lower substitution rate products.

Competitor risk

Strategic issues regarding competition are assessed as part of the Company's and its subsidiaries' annual budget process and their strategic plan. Daily management of competitor risk, on the other hand, is captured through daily review of market information and mitigated by a strong commitment to quality, a competitive pricing policy and a targeting on high added value products.

Technological innovation risk

In a world of rapidly changing technology, not following the technology wave in an efficient manner or not investing in the necessary IT infrastructure may seriously affect current and future business results of the Group and the Company. Companies that neither monitor nor leverage such technology advancements to extend their competitive advantage may be hardly hit from competition and be placed out of the market. The Group and the Company manage this strategic risk primarily through the establishment of technical assistance and know-how transfer agreements with global leaders in their sectors, as well as through extensive investments in Research & Development (R&D). As described in detail in section "5. Research

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and Development”, among other actions, the Group and the Company cooperate with scientific bodies and prominent international research centres while the Company and its subsidiaries host dedicated R&D departments.

Financial risks

Group and Company financial risk management policies are implemented to recognise and analyse the financial risks faced by the Group and the Company and to set financial risk assumption limits and implement checks and controls relating to them. The financial risk management policies and relevant systems are reviewed on a periodic basis to take into account any changes in the market and the Group's and the Company's activities.

The Internal Audit Department oversees implementation of financial risk management policies and procedures, carrying out scheduled and unscheduled audits to see how procedures are being implemented. Their findings are notified to the Boards of Directors of the Company and its subsidiaries.

For more information on the quantitative figures associated with the financial risks analysed in this section, please refer to the note “Financial Instruments” of the Annual Stand-alone and Consolidated Financial Statements.

Credit risk

Credit risk concerns the risk of incurred losses in case a client or other third party involved in a transaction including a financial instrument fails to fulfil its obligations toward the Group or the Company and is mainly associated with trade receivables and investments in securities.

Trade and other receivables

Group and Company exposure to credit risk is mainly affected by the characteristics of each customer. The demographics of the Group's and the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

No customer accounts for more than 10% of consolidated revenue with the exception of the customer 50Hertz Offshore GmbH, on whose behalf contract-based projects are carried out and Management estimates there is no credit risk. The Group's and the Company's activities are project oriented and on certain occasions this threshold is individually exceeded for a short period of time. Therefore, except for project-related clients, commercial risk is spread over a large number of clients.

The Board of Directors has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness before the standard payment and delivery terms are proposed to them. The creditworthiness control performed by the Group and the Company includes an examination of information from banking sources. Credit lines are set for every customer, and they are re-examined in the light of current circumstances and, if required, the relevant sales and payment terms are readjusted accordingly.

Customer credit lines are normally determined based on the insurance limits obtained for them from insurance companies and then receivables are insured based on such credit lines. In monitoring customer credit risk, customers are grouped depending on their credit characteristics, the ageing profile of their receivables and the existence of any possible previous difficulties in collecting receivables. Trade and other receivables include mainly wholesale customers, network managers and contractors. Any customers characterised as being of “high risk” are included in a special list of customers and future sales must be

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received in advance and approved by the Board of Directors. Depending on the background of the customer and its capacity, the Company and its subsidiaries demand real or other security (e.g. letters of guarantee) in order to secure their receivables, if possible.

The Group and the Company record provisions for impairment, which represent Management estimates about credit losses pertaining to customers, other receivables and contract assets, based on the expected credit losses from each counter-party. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but the outcome is not finalised yet.

Investments

Investments are classified by the Group and the Company depending on the purpose for which they were acquired. Management decides on the appropriate classification for the investment at the time the investment is acquired and re-examines the classification on each presentation date.

Guarantees

The Company's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees may be provided solely to subsidiaries and affiliates based on a resolution of the Board of Directors.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will fail to fulfil its financial liabilities upon maturity. The Group's and the Company's approach to liquidity management is to secure, as much as possible, by holding necessary cash assets and adequate credit lines from collaborating banks, that they will always have sufficient cash to meet their obligations upon maturity both under normal and adverse circumstances without incurring unacceptable losses or jeopardising the Group's and the Company's reputation.

To avoid liquidity risk the Company and its subsidiaries make a cash flow provision for one year when preparing the annual budget and make a monthly rolling provision for three months to ensure that they have adequate cash to cover their operating needs, including the fulfilment of their financial liabilities. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Market risk

Market risk is the risk of a change in raw material prices, exchange rates and interest rates, which affect the Group's and the Company's results or the value of their financial instruments. Market risk management is aimed at controlling the exposure of the Group and the Company to such risks within a framework of acceptable parameters, in parallel with optimisation of performance.

The Company and its subsidiary Fulgor use transactions on derivative financial instruments in order to hedge part of market risks.

Metal Raw Material and Energy Price Fluctuation Risk (copper, aluminium, other metals)

The Company and its subsidiary Fulgor base both their purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by them and included in their products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire basic stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventories depreciation.

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To mitigate the risk of increasing energy prices, the Group and the Company entered into long-term Power Purchase Agreements (PPAs) with an electricity producer, which are supported by renewable energy sources.

Finally, Group Companies use derivative financial instruments in order to hedge the risk of variations in natural gas prices, which is used throughout the production process.

Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and purchases, and loans taken out in a currency other than its functional currency, which is Euro. The currencies used for such transactions are mainly the Euro, the US dollar and the pound.

Over time, the Group and the Company hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as their receivables and liabilities in foreign currency.

The Group and the Company mainly enter into foreign currency futures with their foreign counterparties in order to hedge the risk of exchange rate changes, which primarily mature in less than one year from the Financial Statements date. When necessary, such futures are renewed upon expiry. On a per-case basis, foreign exchange risk may also be hedged by obtaining loans in the respective currencies.

Loan interest is in the same currency as that used in the cash flows arising from the Group's and the Company's operating activities, which is mainly Euro.

Interest rate risk

The Group and the Company obtain funds for their investments and their working capital through bank loans and bond loans, and thus debit interest is charged to their results. Any upward trend of interest rates will have a negative effect on results since the Group and the Company will bear additional borrowing costs.

The interest rate risk is mitigated, when deemed necessary, either by obtaining loans at fixed interest rates or by using financial instruments. More specifically, the Company uses interest rate swap agreements to counterbalance potential higher future interest costs on their loans.

Capital management

The Group's and the Company's policy is to maintain a robust capital base, in order to keep the Group and the Company trustworthy among investors, creditors and market players, and enable the future development of their operations. The Board of Directors monitors capital performance, which is defined as the net results divided by total net worth.

The Board of Directors tries to maintain a balance between the higher performance levels which would have been attained through increased loans and the advantages and security offered by a robust and healthy capital base.

The Company does not have a specific treasury stock purchasing plan.

There have been no changes in the approach adopted by the Group and the Company concerning capital management during the fiscal year.

Macroeconomic environment

In 2025 the macroeconomic environment was marked by ongoing uncertainty, stemming from the combination of geopolitical tensions and volatility in energy and raw material prices. The Company and the Group monitor closely the tariffs imposed by the USA. As for inflation, although it gives signs of gradual de-escalation in some markets, it remains at relatively increased levels, thus affecting production cost and demand. Meanwhile, reduced demand is noted in the majority of economic sectors while the disruption of supply chains and high energy cost remain significant pressure levers that could affect operating profitability and the needs for working capital. The Group and the Company monitor closely and on a continuous basis the developments in both the international and domestic environment and timely adjust their business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

Research and Development

Innovation is an ongoing strategic goal of the Group and the Company with the aim of providing customers with modern and reliable technical solutions. The establishment of a stronger research and development ('R&D') function is part of the strategic growth planning of the Group and the Company aiming at technological innovation and competitiveness. A team of highly skilled engineers having considerable professional experience in cable design and in new materials development, supported by advanced software tools and modern testing laboratories and facilities pursues research focused on product development, innovation and product optimisation while providing technical support in engineering and manufacturing. Additionally, the R&D initiatives support the Group's and the Company's strategy towards the development of products with lower environmental impact.

The Company and its subsidiaries collaborate with several universities and research institutions to build research networks and foster new technologies. Among those are numerous institutions in Greece and Cyprus (National Technical University of Athens, University of Patras, Aristotle University of Thessaloniki, Democritus University of Thrace, Technical University of Crete, University of Thessaly, National Centre for Scientific Research Demokritos, University of Cyprus), and other countries such as Exeter University (UK), University of Montpellier (FR), University of Turin (IT), Technische Universität Berlin (GR) as well as certification bodies such as CESI (IT), SINTEF (NO), EdF research centre (FR), PPC innovation hub (GR), Končar (HR), etc.

2025 Research & Development activities

2025 was full of strong R&D challenges, addressed under specific projects, some of which continued from prior years while others were initiated to address new market needs and technology trends. These projects focused on delivering high-quality and reliable products to both new and existing customers, developing new offshore and onshore solutions, and optimising existing designs in terms of cost and technical specifications. The major outcomes of such development projects are summarised below.

New customers & New Markets

Already developed products giving access to new customers and new markets:

- design of 66kV inter-array cables;
- design of 220 kV and 275 kV export submarine power cable systems; and
- medium, high and extra-high voltage cables for onshore applications for various Transmission System Operators and Distribution System Operators

New product development

Products under development:

- certification of 66kV dynamic inter-array cables;
- certification of 320kV and 525kV HVDC submarine and underground cables;
- design of export dynamic cables, capable to operate under severe mechanical stresses with integrated strain monitoring systems;
- product development of 132kV inter-array submarine cables;
- product development of 145kV dynamic export cables;
- strain monitoring system integrated in dynamic cables;
- new compounds for non-conducting parts of underground cables; and
- increasing the utilisation of recycled and recyclable materials.

Applied research

The Company's and Group's research activities are summarised below:

- development of an in-house measurement system of the DC and AC resistance of Milliken type conductors;
- experimental verification of new materials under 2-year ageing tests for high electric stress operations;
- development of an in-house measurement and monitoring system for strain measurements;
- in-house development of new compounds with improved thermomechanical properties;
- in-house experimental measurement of SN curves for various metal alloys;
- in-house development of analytical and numerical methods for the accurate magnetic field estimation in AC three-core armoured power cables;
- publication of 8 novel topics in international peer-reviewed journals, 7 announcements in international peer-reviewed conferences and 3 technical articles;
- co-supervision of one PhD thesis in collaboration with the University of Exeter;
- strong participation in several ongoing IEC, CIGRE and EuropaCable working groups;
- representation of Greece in IEC/TC 20/WG 19 “Current rating and short-circuit limits of cables”, and
- representation of Greece as observer in CIGRE SC B1 “Insulated cables”.

Participation in EU research programmes

Through its subsidiary Fulgor, Hellenic Cables participated in EU funded research programmes (Horizon 2020 - Europe). Participation of Hellenic Cables and Fulgor in these projects reveals the Group's role in the accelerating transition to a low-carbon economy. Group companies participated in the programmes below.

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NextFloat project: This is a pan-European project launched in November 2022 in Paris to accelerate the roll out of the next generation of floating wind technology. It will lead to the deployment of a 6MW floating wind prototype to demonstrate at a relevant scale an innovative integrated downwind floating platform design, while advancing in parallel on the industrialisation and scaling-up of the integrated solution up to 20MW+ scale, in preparation for commercial floating wind farms under development in Europe.

Offshore Energy Hubs project: The purpose of the OEH project is to develop an umbilical cable that will combine power transmission and transport hydrogen gas. Electricity will be generated from wind turbines at the so-called Offshore Energy Hubs (Islands). A part of the energy to be generated from wind turbines will be used to generate hydrogen gas through water electrolysis on the wind turbine. Such umbilical cable will transmit electricity through a 66kV three-core cable whose unoccupied space will accommodate hydrogen transmission pipes, thus reducing considerably installation cost given that it is no longer necessary to install separately the cable and the pipe.

TRIERES project: The key purpose of this project is to develop, deploy and demonstrate a small-scale hydrogen valley (H2) in compliance with the European Hydrogen Strategy and the European Green Deal.

MUSICA project: The key purpose of the project is to provide low-carbon energy to small islands, providing a full suite of Blue Growth solutions.

Joint Industry Projects: The Company and its subsidiary Fulgor took part in four joint industry projects.

The total R&D expenses amounted to EUR 19.3 million and EUR 6.0 million for the Group and the Company, respectively (2024: EUR 16.2 million and EUR 5.3 million, respectively), of which the amount of EUR 8.4 million and EUR 3.7 million, respectively (2024: EUR 6.6 million and EUR 2.9 million, respectively) was earmarked for research activities.

Significant transactions with related parties

The transactions of the Group and Company are set out in the following tables:

Transactions of Hellenic Cables Company with subsidiaries:

Companies	Sales of goods, services & other income	Purchases of goods, services & other expenses	Receivables	Payables
LESCO OOD	608	4,997,455	-	1,867,413
FULGOR	118,395,157	498,234,217	17,558,568	-
Subsidiaries' Total	118,395,765	503,231,673	17,558,568	1,867,413

- FULGOR purchases from Hellenic Cables raw materials and semi-finished products for cable production and sells finished products (mainly submarine cables for energy projects) as well as copper and aluminium wires as raw material for cable production.
- LESCO EOOD sells wooden packaging materials to Hellenic Cables.

Transactions of Hellenic Cables Company with Subsidiaries and Associates of Viohalco Group:

Companies	Sales of goods, services & other income	Purchases of goods, services & other expenses	Receivables	Payables
CABLEL WIRES	10,208	2,437,101	109,771	372,957
CENERGY HOLDINGS	52,400	1,342,569	180,323	20,459,881
ICME ECAB	15,175,334	75,221,396	13,139,737	39,048,700
INTERNATIONAL TRADE	61,704,989	13	1,937,067	63,097
METAL AGENCIES	22,524,673	1,004,656	3,878,155	412,250
NOVAL PROPERTIES	25,022	1,003,615	104,246	138,171
SOFIA MED	4,767,803	1,525,843	-	126,490
STEELMET FINANCIAL SERVICES	3,082	505,188	-	82,217
STEELMET PROPERTY SERVICES	-	515,332	-	222,613
TEKA SYSTEMS	-	3,511,921	195,370	475,541
ANAMET	610,270	139,964	5,403	3,308
ANTIMET	-	120,249	390,310	16,393
VIENER	-	2,830,083	101,185	551,627
VIEXAL	-	1,798,724	27,512	210,037
ELVALHALCOR	10,305,562	1,067,028	574,954	103,745
ERLIKON	4,110	4,079	-	-
ETIL	5,059	229,692	-	66,965
STEELMET	-	3,994,301	-	384,466
CORINTH PIPEWORKS	130,866	66,829	154,118	72,261
OTHER	796,803	691,539	801,042	1,147,380
Affiliates' Total	116,428,746	98,062,702	21,689,242	64,227,570

Transactions of Hellenic Cables Group with Subsidiaries and Associates of Viohalco Group:

Companies	Sales of goods, services & other income	Purchases of goods, services & other expenses	Receivables	Payables
CABLEL WIRES	2,776,873	2,766,904	109,771	372,957
CENERGY HOLDINGS	52,400	1,342,569	180,323	20,478,190
ICME ECAB	116,458,278	79,420,870	55,972,178	39,866,398
INTERNATIONAL TRADE	61,704,989	13	1,937,067	63,097
METAL AGENCIES	22,524,673	1,004,656	3,878,155	412,250
NOVAL PROPERTIES	25,022	1,045,439	104,246	164,319
SOFIA MED	10,500,113	2,906,448	4,801,741	412,613
STEELMET FINANCIAL SERVICES	3,082	821,867	-	98,346
STEELMET PROPERTY SERVICES	-	535,382	-	222,663
TEKA SYSTEMS	-	5,483,488	442,288	746,644
ANAMET	1,066,630	148,564	32,131	3,680
ANTIMET	-	127,407	399,608	16,393
VIENER	-	4,900,307	101,185	734,241
VIEXAL	-	5,317,510	63,060	509,218
ELVALHALCOR	16,342,752	1,380,753	1,104,618	224,890
ERLIKON	4,110	8,446,482	-	-
ETIL	5,059	256,038	-	352,618
STEELMET	-	9,148,744	-	849,695
CORINTH PIPEWORKS	659,113	66,829	266,628	125,706
OTHER	1,812,319	985,873	1,438,408	1,856,693
TOTAL	234,264,706	130,838,455	70,921,456	70,111,254

- CABLEL WIRES purchases from the Group copper and aluminium wires as raw material for the production of enamelled wires and sells semi-finished products for downstream processing to Hellenic Cables.
- CENERGY HOLDINGS is the parent company of Hellenic Cables.
- ICME ECAB purchases from Hellenic Cables plastic/rubber compounds for its production process as well as finished cables while also purchasing from Fulgor wires as raw material for cable manufacturing. ICME ECAB also sells to Hellenic Cables and Fulgor semi-finished and finished products for distribution in the domestic market.
- INTERNATIONAL TRADE markets Group products mainly in Central European countries.
- METAL AGENCIES LTD acts as merchant - distributor of the Group in Great Britain.
- NOVAL PROPERTY leases buildings and warehouses to Hellenic Cables and Fulgor.
- SOFIA MED primarily sells copper products while purchasing raw materials and copper semi-finished products.
- STEELMET FINANCIAL SERVICES provides Hellenic Cables and Fulgor with accounting services.

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- STEELMET PROPERTY SERVICES provides services on the functioning and administration of the buildings leased by Hellenic Cables and Fulgor.
- TEKA SYSTEMS provides consulting services in IT and SAP support and upgrade.
- ANAMET purchases scrap from Hellenic Cables Group and sells copper and aluminium scrap to FULGOR.
- ANTIMET acts as commercial agent on Crete for the Group.
- VIENER acts as energy provider for Group companies.
- VIEXAL provides the Group with travel and transportation services as well as services upon purchase of raw materials and fixed assets.
- ELVALHALCOR purchases from Hellenic Cables Group copper scrap from the returns generated from the production process and PVC which ELVALHALCOR uses for insulated pipes. In addition, ELVALHALCOR purchases from the Group aluminium scrap from the returns generated from the production process. The Group purchases from ELVALHALCOR quantities of cathodes and aluminium for cable production.
- ERLIKON sells steel wires to Hellenic Cables for cable manufacturing.
- ETIL provides construction services to the Group and mainly to FULGOR for its investments in Corinth.
- STEELMET provides Hellenic Cables and Fulgor with administration and organisation services.
- CORINTH PIPEWORKS primarily purchases energy cables for own use.

5. Share capital of Company's subsidiaries

Corporate name	Currency	31.12.2025		
		Number of Shares	Nominal value of share	Share capital
<u>Subsidiaries:</u>				
FULGOR	Euro	6,168,647	2.94	18,135,822.18
LESCO OOD	Euro	5,850	51.13	299,110.34

6. Company's Branches

The Company keeps:

1. a branch in Tavros, 252 Peiraios street, where it houses its commercial department;
2. a branch at Kalochori, Thessalonica, which accommodates Company's commercial department;
3. a branch at Thiva, Viotia (69th km of Athens-Thiva Old National Highway) where the cable production plant is located;
4. a branch at Thiva, Viotia (11th km of Thiva-Halkida National Highway, "Hasani Dervisi" location) where the cable production plant and the plastic & rubber compounds plant are located;
5. a branch at Livadia (9th km of Athens-Livadia National Highway) to meet warehousing needs;
6. a branch at Thisvi, Viotia (Industrial Zone of THISVI, VIOTIA, PC 32010 THISVI - DOMVRENI, VIOTIA) to meet warehousing needs;
7. a branch at Oinofyta, Viotia (59th km of Athens-Lamia National Highway) to meet warehousing needs;

MANAGEMENT REPORT BY THE BOARD OF DIRECTORS 2025

8. a branch at Marousi (33, Amarousiou Halandriou Avenue) where the Company's principal establishment is located;
9. a branch at Marousi (80, Amarousiou Halandriou Avenue) where the Company's offices are located;
10. a branch in Cyprus (junction of Chrysorogiatissis & 8 Kolokotroni St., Limassol) to meet the needs of the technical projects undertaken by the Company in Cyprus;
11. a branch (tax representative) in the Netherlands to meet the needs of the technical projects undertaken by the Company in the Netherlands;
12. a branch (tax representative) in England to meet the needs of the technical projects undertaken by the Company in England;
13. a branch (tax representative) in Germany to meet the needs of the technical projects undertaken by the Company in Germany;
14. a branch (tax representative) in Denmark to meet the needs of the technical projects undertaken by the Company in Denmark;
15. a branch (tax representative) in Poland to meet the needs of the technical projects undertaken by the Company in Poland.

7. Subsequent events

In late February 2026, geopolitical developments in the area of Persian Gulf began to affect the global economic environment, exerting pressure on energy costs, inflation and, consequently, on production cost while at the same time causing disruptions in the supply chain. Management monitors closely the developments and takes the necessary measures to ensure adequate liquidity and effective cost control. Moreover, the Company and its subsidiaries have no commercial exposure to the countries involved.

No other events that could affect the Company's or the Group's financial position occurred during 2026 to date.

8. Conclusions

Dear Shareholders, we presented an overview of the financial performance of 2025, the risks and how these were managed together with the prospects and outlook of the Group and the Company for 2026.

In conclusion, we would like first to express our gratitude for the trust that you have shown in the Company and we request you to approve the Group's and the Company's Financial Statements, as well as the present Report, for the fiscal year that ended on 31 December 2025.

Athens, 28 April 2026

**The Chairman of the Board of Directors
Ioannis Batsolas**

**Board of Directors member
Alexios Alexiou**

B. Annual Stand-Alone and Consolidated Financial Statements



**ANNUAL FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

Athens Tower, Building B, 2-4 Mesogheion Avenue
Athens, GR-115 27

www.hellenic-cables.com

General Commercial Registry No. 117706401000

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STAND-ALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statements of Profit or Loss and Other Comprehensive Income

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Revenue	6	1,374,953,485	1,162,886,248	1,269,006,598	968,854,792
Cost of Sales	9	(1,137,941,690)	(988,440,295)	(1,160,423,361)	(884,217,413)
Gross Profit		237,011,795	174,445,953	108,583,236	84,637,379
Other income	7	2,645,534	4,464,343	7,688,059	7,379,065
Selling and distribution expenses	9	(8,997,006)	(8,204,246)	(5,399,125)	(4,887,334)
Administrative expenses	9	(30,622,706)	(23,535,668)	(13,704,244)	(9,961,183)
Impairment loss on receivables and contract assets	30.1	(221,531)	(38,245)	(313,833)	(75,687)
Other expenses	8	(2,599,754)	(2,768,268)	(7,329,865)	(6,503,391)
Operating profit		197,216,332	144,363,869	89,524,228	70,588,848
Finance income	11	713,952	783,428	526,016	658,581
Finance costs	12	(39,774,557)	(44,476,036)	(25,868,230)	(25,835,109)
Dividends		-	-	14,928,126	7,032,258
Profit before tax		158,155,728	100,671,261	79,110,139	52,444,578
Income tax	20	(34,567,881)	(21,039,649)	(13,873,946)	(10,182,804)
Profit after tax		123,587,847	79,631,612	65,236,193	42,261,774
Other comprehensive income					
<u>Items that will never be reclassified to profit or loss:</u>					
Remeasurements of defined benefit liability	27	(398,916)	(28,069)	(181,809)	25,751
Related tax	20	87,850	5,205	39,998	(5,665)
		(311,066)	(22,864)	(141,811)	20,086
<u>Items that are or may be reclassified to profit or loss:</u>					
Foreign currency translation differences		(7,552)	21,821	-	-
Cash flow hedges – effective portion of changes in fair value		11,162,432	2,146,962	7,054,677	(442,496)
Cash flow hedges – reclassified to profit or loss		(2,209,582)	(801,219)	406,211	(92,643)
Related tax	20	(1,969,627)	(296,063)	(1,641,395)	117,731
		6,975,671	1,071,501	5,819,493	(417,408)
Other comprehensive income after tax		6,664,605	1,048,637	5,677,681	(397,323)
Total comprehensive income after tax		130,252,453	80,680,249	70,913,874	41,864,451

The attached notes on pages 38 to 108 are an integral part of the Financial Statements.

STAND-ALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statements of Financial Position

<i>Amounts in Euro</i>	Note	<u>GROUP</u>		<u>COMPANY</u>	
		2025	2024	2025	2024
ASSETS					
Property, plant & equipment	14	705,290,580	549,248,444	232,362,458	141,737,324
Right-of-use assets	15	5,424,787	5,807,765	2,980,131	2,884,422
Intangible assets and goodwill	16	104,966,168	91,243,613	9,811,260	10,242,196
Investment property	17	186,858	186,858	194,611	194,611
Investment in subsidiaries	18	-	-	97,692,230	97,961,095
Other investments	19	5,748	3,000	5,748	3,000
Deferred tax assets	20	6,745,644	5,747,700	6,734,140	5,736,064
Derivatives	30.6	276,592	312,950	276,592	312,950
Contract costs	13	-	221,676	-	60,430
Other receivables	22	283,461	328,313	242,269	284,188
Non-current assets		823,179,838	653,100,320	350,299,438	259,416,280
Inventories	21	333,940,525	247,938,091	216,625,136	139,042,560
Trade and other receivables	22	133,204,120	130,233,230	79,740,531	98,262,546
Contract assets	13	173,238,498	154,700,238	149,755,401	115,061,625
Contract costs	13	28,177	288,353	28,177	288,353
Derivatives	30.6	18,685,384	3,472,294	9,443,561	539,348
Income tax receivables		10,914,255	15,074,337	10,696,385	11,039,231
Cash and cash equivalents	23	225,205,804	201,171,601	155,622,738	141,368,303
Total current assets		895,216,763	752,878,144	621,911,930	505,601,966
Total assets		1,718,396,601	1,405,978,464	972,211,368	765,018,246
EQUITY & LIABILITIES					
EQUITY					
Share capital	24	65,704,215	65,704,215	65,704,215	65,704,215
Reserves	25	53,782,889	43,518,568	45,457,276	37,524,695
Retained earnings		235,285,711	148,368,701	85,012,910	55,102,739
Total equity		354,772,815	257,591,484	196,174,402	158,331,649
LIABILITIES					
Loans and borrowings	26	182,629,735	221,954,266	40,631,810	85,953,970
Lease liabilities	15	3,479,326	4,141,094	1,919,603	2,038,660
Employee benefits	27	3,203,531	2,724,349	1,639,060	1,395,950
Grants	28	12,948,605	13,366,861	2,553,487	2,709,293
Deferred tax liabilities	20	37,902,838	27,299,502	-	-
Contract liabilities	13	-	5,000,000	-	5,000,000
Total non-current liabilities		240,164,035	274,486,071	46,743,960	97,097,873
Loans and borrowings	26	356,800,622	275,644,557	221,132,346	157,144,931
Lease liabilities	15	2,187,964	1,854,227	1,189,324	942,984
Trade and other payables	29	625,533,552	451,538,383	387,688,407	225,788,494
Contract liabilities	13	115,924,102	128,741,545	102,139,612	109,590,118
Current tax liability		20,236,161	13,954,136	14,410,987	13,954,137
Derivatives	30.6	2,777,349	2,168,060	2,732,330	2,168,060
Total current liabilities		1,123,459,751	873,900,908	729,293,006	509,588,724
Total liabilities		1,363,623,786	1,148,386,979	776,036,966	606,686,597
Total equity and liabilities		1,718,396,601	1,405,978,464	972,211,368	765,018,246

The attached notes on pages 38 to 108 are an integral part of the Financial Statements.

STAND-ALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statement of Changes in Equity
GROUP:
Amounts in Euro

	Share Capital and Share Premium	Fair value reserves	Other reserves	Retained earnings	Total equity
Balance on 01 January 2024	65,704,215	802,535	38,581,716	103,360,792	208,449,258
Profit for the period	-	-	-	79,631,612	79,631,612
Other comprehensive income	-	1,049,680	21,821	(22,864)	1,048,637
Total comprehensive income	-	1,049,680	21,821	79,608,748	80,680,249
<u>Transactions with owners of the company</u>					
Transfer of reserves	-	-	3,062,817	(3,062,817)	-
Dividends	-	-	-	(31,538,023)	(31,538,023)
Total transactions with owners of the company	-	-	3,062,817	(34,600,840)	(31,538,023)
Balance on 31 December 2024	65,704,215	1,852,215	41,666,354	148,368,701	257,591,484
Balance on 01 January 2025	65,704,215	1,852,215	41,666,354	148,368,701	257,591,484
Profit for the period	-	-	-	123,587,847	123,587,847
Other comprehensive income	-	6,983,223	(7,552)	(311,066)	6,664,605
Total comprehensive income	-	6,983,223	(7,552)	123,276,782	130,252,453
<u>Transactions with owners of the company</u>					
Transfer of reserves	-	-	3,288,650	(3,288,650)	-
Dividends	-	-	-	(33,071,122)	(33,071,122)
Total transactions with owners of the company	-	-	3,288,650	(36,359,772)	(33,071,122)
Balance on 31 December 2025	65,704,215	8,835,437	44,947,452	235,285,711	354,772,815

The attached notes on pages 38 to 108 are an integral part of the Financial Statements

STAND-ALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

COMPANY:

<i>Amounts in Euro</i>	Share Capital and Share Premium	Fair value reserves	Other reserves	Retained earnings	Total equity
Balance on 01 January 2024	65,704,215	100,564	35,857,161	46,343,282	148,005,222
Profit for the period	-	-	-	42,261,774	42,261,774
Other comprehensive income	-	(417,408)	-	20,086	(397,323)
Total comprehensive income	-	(417,408)	-	42,281,860	41,864,451
<u>Transactions with owners of the company</u>					
Transfer of reserves	-	-	1,984,378	(1,984,378)	-
Dividends	-	-	-	(31,538,023)	(31,538,023)
Total transactions with owners of the company	-	-	1,984,378	(33,522,402)	(31,538,023)
Balance on 31 December 2024	65,704,215	(316,845)	37,841,539	55,102,739	158,331,649
Balance on 01 January 2025	65,704,215	(316,845)	37,841,539	55,102,739	158,331,649
Profit for the period	-	-	-	65,236,193	65,236,193
Other comprehensive income	-	5,819,493	-	(141,811)	5,677,681
Total comprehensive income	-	5,819,493	-	65,094,381	70,913,874
<u>Transactions with owners of the company</u>					
Transfer of reserves	-	-	2,113,089	(2,113,089)	-
Dividends	-	-	-	(33,071,122)	(33,071,122)
Total transactions with owners of the company	-	-	2,113,089	(35,184,210)	(33,071,122)
Balance on 31 December 2025	65,704,215	5,502,648	39,954,628	85,012,910	196,174,402

The attached notes on pages 38 to 108 are an integral part of the Financial Statements.

STAND-ALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025
Statements of Cash Flows

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Cash flows from operating activities:					
Profit before tax		158,155,728	100,671,261	79,110,139	52,444,578
Plus / less adjustments for:					
Depreciation of tangible, right-of-use and intangible assets	9	24,223,837	21,052,816	9,149,895	7,694,658
Grant amortisation	28	(418,256)	(554,800)	(155,806)	(156,374)
Unrealised (Gain)/ Loss from valuation of derivatives		(6,057,448)	1,968,183	(1,285,552)	1,956,376
Interest income	11	(713,952)	(783,428)	(526,016)	(658,581)
Dividends		-	-	(14,928,126)	(7,032,258)
Interest charges and related expenses	12	39,774,557	44,476,036	25,868,230	25,835,109
Gains from sale of property, plant & equipment	7	(27,266)	(18,818)	(25,593)	(11,410)
(Profit)/Loss from liquidation of subsidiary company	7.8	19,847	-	(60,457)	-
Impairment loss and loss from write-off of property, plant & equipment	8	87,780	487,841	8,693	487,841
Impairment loss on receivables and contract assets	30.1	221,531	38,245	313,833	75,687
		215,266,358	167,337,336	97,469,242	80,635,626
Changes in:					
- Inventories		(86,006,971)	(60,823,991)	(77,582,577)	(43,394,357)
- Trade and other receivables		15,416,209	58,880,975	33,665,530	61,009,413
- Contract assets		(18,539,399)	(17,542,185)	(34,694,914)	(25,562,613)
- Trade and other payables		148,458,877	90,880,987	145,396,424	59,269,626
- Contract liabilities		(17,817,443)	24,768,547	(12,450,508)	5,681,579
- Contract costs		494,641	(128,918)	320,605	(128,918)
- Employee benefits		80,267	201,809	61,301	116,137
		42,086,180	96,237,224	54,715,861	56,990,867
Cash flows from operating activities					
Interest expense and related costs paid		(39,320,949)	(42,219,517)	(26,827,776)	(24,397,523)
Taxes paid		(18,955,187)	(21,564,971)	(15,673,722)	(18,847,047)
Net cash (outflow)/inflow from operating activities		199,076,401	199,790,072	109,683,605	94,381,923
Cash flows from investing activities:					
Acquisition of property, plant & equipment		(200,492,262)	(180,743,798)	(101,893,059)	(63,257,675)
Acquisition of intangible assets	16	(2,843,448)	(2,742,192)	(237,108)	(486,911)
Proceeds from sale of property, plant & equipment		212,045	187,969	154,053	146,343
Dividend received		-	-	-	19,369,552
Acquisition of other investments		(2,748)	-	(2,748)	-
Proceeds from disposal of investments		-	-	329,322	-
Interest received		713,952	783,428	526,016	658,581
Net cash (outflow)/inflow from investing activities		(202,412,462)	(182,514,593)	(101,123,523)	(43,570,110)
Cash flows from financing activities:					
Proceeds from new borrowings	26	125,683,881	171,587,020	44,774,159	130,559,673
Repayment of borrowings	26	(83,229,589)	(73,159,614)	(24,964,020)	(26,003,400)
Principal elements of lease principal	26	(2,084,029)	(1,699,719)	(1,115,786)	(886,975)
Dividends paid		(13,000,000)	(40,646,468)	(13,000,000)	(40,646,468)
Grants received		-	2,913,866	-	-
Net cash (outflow)/inflow used in financing activities		27,370,262	58,995,085	5,694,353	63,022,830
Net (decrease) / increase in cash and cash equivalents		24,034,203	76,270,564	14,254,437	113,834,643
Cash and cash equivalents on 1 January		201,171,601	124,901,037	141,368,303	27,533,660
Cash and cash equivalents on 31 December	23	225,205,804	201,171,601	155,622,738	141,368,303

The attached notes on pages 38 to 108 are an integral part of the Financial Statements.

Notes to the Stand-Alone & Consolidated Financial Statements

1. Information on the Company and the Group

HELLENIC CABLES S.A., HELLENIC CABLE INDUSTRY SINGLE MEMBER S.A. (hereinafter "Hellenic Cables" or "Company") has its registered office in Greece, Athens Tower, Building B, Athens.

These Financial Statements (the "Financial Statements") of the year ended on 31 December 2025 include the separate and consolidated Financial Statements of Hellenic Cables. The names of subsidiaries and affiliated companies are presented in Note 18 to the Financial Statements.

The Company and its subsidiaries (hereinafter the "Group") mainly operate in Greece and Bulgaria by producing and distributing all types and forms of cables (energy, telecommunications, submarine, etc.). Hellenic Cables is a subsidiary (100%) of the Belgian holding company "Cenergy Holdings S.A." which is listed on Euronext Brussels and the Athens Stock Exchange. The ultimate parent company "VIOHALCO SA/NV" is also listed on Euronext Brussels and the Athens Stock Exchange and controls indirectly 69.71% of the Company's voting rights.

2. Presentation basis of Financial Statements

2.1 Statement of Compliance

The Financial Statements of the Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) may vary from those adopted by the European Union.

The Financial Statements as of 31 December 2025 were approved by the Company's Board of Directors on 28 April 2026 and are subject to approval by the General Meeting of shareholders. The Financial Statements have been uploaded on the website at <https://www.hellenic-cables.com/>. The Company's General Electronic Commercial Registry No. is 117706401000.

2.2 Basis of measurement

The Financial Statements have been prepared according to the principle of historical cost, except for the financial derivative instruments that are presented at fair value on the going concern basis.

As at 31 December 2025 the Group's and the Company's current liabilities exceeded total current assets by EUR 228.2 million (31 December 2024: by EUR 121.0 million) and EUR 107.4 million (31 December 2024: by EUR 4.0 million), respectively.

However, the Group's and the Company's financing in the near future is considered secure through the Group's operating profitability, the solid order backlog and the use of available credit lines from financial institutions. In the past, Hellenic Cables Group has never experienced any issues in financing its activities, renewing its working capital facilities or refinancing its long-term loans and borrowings.

2.3 Functional currency

The Financial Statements are presented in Euro which is the Company's functional currency. All financial information is given in Euro and has been rounded to the nearest unit, unless otherwise indicated in separate notes. Such rounding results in minor differences in the tables incorporated in this Annual Financial Report.

2.4 Use of estimates and assumptions

Preparing financial statements in line with IFRS requires estimate-making and the adoption of assumptions by Management which may affect the accounting balances of assets and liabilities as well as the income and expense items. The actual results may differ from these estimates.

The estimates and relevant assumptions are reviewed on an ongoing basis. Any deviations of the accounting estimates are recognised in the period in which they are reviewed provided they concern solely the current period or, if they refer to future periods, the deviations concern both current and future periods.

The accounting decisions made by Management when applying the accounting policies and expected to affect mostly the Financial Statements of the Group and the Company are as follows:

- the useful life and residual value of depreciable tangible and intangible assets;
- the recoverable value of holdings in subsidiaries, associates and other companies;
- the amount of provisions for employee benefits;
- the amount of provisions for doubtful debts;
- the amount of provisions for income tax of unaudited fiscal years;
- the amount of provisions for obsolete or slow-moving inventories;
- the amount of provisions for disputed cases;
- the recoverability of the deferred tax asset;
- the assessment of goodwill impairment (note 16).

The main sources of uncertainty for the Group and the Company on the date the Financial Statements were compiled which may have a significant effect on the carrying amount of assets and liabilities concern:

(a) Income tax expense (note 20)

During the Group's and the Company's normal business flow numerous transactions and calculations take place in relation to which the exact calculation of tax is uncertain. In case the final taxes arising from tax audits differ from the amounts initially recorded, these differences will affect income tax and the provisions for deferred tax at the period in which tax differences were assessed, mainly in relation to the recovery of the tax asset.

(b) Inventories (Note 21)

The Group and the Company make estimates about the calculation of the realisable value.

(c) Impairment of non-financial assets

The Group and the Company make estimates about any impairment of the assets that are not measured at fair value (Investments in subsidiaries; Property, plant and equipment; Intangible assets; Goodwill; Investment property). Especially as regards goodwill (note 16), the Group evaluates their recoverability based on the value in use of the cash generating unit under which such goodwill falls. The calculated value in use is based on a five-year business plan prepared by Management and, thus, it is sensitive to the verification or not of expectations relating to the attainment of sales objectives, gross margin percentages, operating results, growth rates and discount rates of estimated cash flows.

(d) Impairment loss on receivables and contract assets (note 30.1)

Impairment loss on receivables and contract assets is presented based on estimates about the amounts that are likely to be recovered under the expected credit loss model. ECLs are a probability-weighted estimate of credit losses. Credit losses are

measured as the present value of all cash shortfalls, i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group or the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

(e) Measurement of liabilities for employee benefits (note 27)

This liability is based on key actuarial assumptions.

(f) Fair value measurement

A number of accounting policies and disclosures requires the measurement of fair value for both financial and non-financial instruments and liabilities.

When the fair value of an instrument or liability is measured, the Group uses mostly active market prices. Fair value is classified in hierarchy levels as follows:

Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.

Level 2: Inputs that are observable either directly or indirectly.

Level 3: Unobservable inputs for assets and liabilities.

Inputs that do not meet the respective criteria and cannot be classified in Level 1 but are observable, either directly or indirectly, fall under Level 2. Over-the-counter derivative financial instruments based on prices obtained from brokers are classified in this level.

Unobservable prices are classified in Level 3. The fair value of shares that are not traded in an active market is measured on the basis of the Group's and the Company's forecasts for the issuer's future profitability, having taken into consideration the expected growth rate of its activities and the discount rate. The fair values of financial liabilities are estimated based on the present value of future cash flows that arise from specific contracts using the current interest rate that is available for the Company for the use of similar financial instruments.

The Group and the Company recognise transfers between fair value levels at the end of the reporting period in which a change took place.

Further information on the assumptions of measurement at fair value is included in note 30.

(g) Useful life of depreciable tangible and intangible assets (notes 14 and 16).

(h) Estimates about the recoverability of deferred tax assets (note 20).

(i) Estimates about the recognition of revenue (note 6).

3. New standards, interpretations and amendment to existing standards

The accounting principles used in the preparation and presentation of these Financial Statements are consistent with those used in the preparation of the Company's and the Group's Financial Statements for the year ended on 31 December 2024, with the exception of the implementation of the new standards and interpretations set out below which must be applied to the annual financial statements beginning on or after 01 January 2025.

The accounting policies cited below have been consistently applied to all periods presented in these Financial Statements and have also been consistently applied by all companies of the Group.

Standards and Interpretations effective for the current financial year**IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)**

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

Standards and Interpretations mandatory for subsequent periods

Certain new accounting standards, amendments and interpretations have been put into effect for subsequent periods and had not been adopted at the time these company financial statements were prepared. The Company and the Group estimate that the new standards and amendments are not expected to have a material impact on the financial statements.

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

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

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

The new standard has retrospective application.

IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ and Amendments to IFRS 19 (effective for annual periods beginning on or after 1 January 2027)

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU.

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

These amendments issued in May 2024:

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

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

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

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

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

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

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

Some of the amendments are subject to prospective application and others to retrospective application.

Narrow scope amendments to IAS 21, ‘The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency’ (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

4. Significant accounting principles

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements.

4.1 Basis of consolidation**(a) Business combinations**

Acquisition of subsidiaries is accounted for using the acquisition method on the acquisition date, i.e. the date on which control is transferred to the Group. The Group exercises control over an entity when the Group is exposed to, or has rights to, variable returns from its holding in the entity and is able to affect such returns through the influence exercised over the entity.

Goodwill arises from the acquisition of subsidiaries and constitutes the excess amount between the sum of the consideration for acquisition, the amount of the non-controlling interest in the acquired company and the fair value of any previous holding in the acquired company on the acquisition date and the fair value of the identifiable net assets of the subsidiary that was acquired. If the sum of the total consideration for acquisition, the non-controlling interest recognised and the fair value of the previous holding in the acquired company is less than the fair value of the equity of the subsidiary acquired in case of an advantageous purchase, the difference is directly recognised to equity.

Any expenses directly linked with acquisition are directly posted through profit or loss. Any eventual acquisition consideration is recognised at its fair value on the acquisition date.

(b) Accounting of transactions with non-controlling interests

Any transactions with the holders of non-controlling interests that do not result in loss of control are accounted for as transactions between shareholders, given that only the participating shares of shareholders change and, therefore, no goodwill is recognised in such transactions. If the sum of the total consideration for acquisition, the non-controlling interest recognised and the fair value of the previous holding in the acquired company is less than the fair value of the equity of the subsidiary acquired in case of an advantageous purchase, the difference is directly recognised to equity.

(c) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated (total consolidation) from the date when control over them is acquired and are no longer consolidated from the date when such control no longer exists.

In its separate Financial Statements, the Company measures holdings in subsidiaries at their acquisition cost less any impairment of their value.

(d) Loss of control

When control over a subsidiary is lost, the Group derecognises the assets and liabilities of the subsidiary and any related non-controlling interests. Any resulting gain or loss is recognised in profit or loss. In case the Group retains an interest in the former subsidiary, it is measured at fair value when control is lost. Subsequently, it is presented using the equity method as an associate company or as a financial asset pro rata with the interest therein.

(f) Transactions eliminated on consolidation

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

(g) Business Combination under common control

Business Combination under common control do not fall under the scope of IFRS 3 "Business combinations" and IFRSs do not provide any guidance about such transactions. Under paragraphs 10-12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group chooses to apply the acquisition method stipulated in IFRS 3 for such transactions, as described above.

(h) Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (j) below), after initially being recognised at cost.

(i) Joint arrangements

Under IFRS 11 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Financial Statements under the appropriate headings.

Joint Ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(j) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income, until the date on which significant influence or joint control ceases. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The Group has no interests in equity-accounted investees (associates and joint ventures).

4.2 Foreign currency**(a) Transactions and balances**

Transactions in foreign currencies are translated into the Group's and the Company's functional currency at the exchange rates at the date of each transaction. Foreign currency gains and losses which arise from the settlement of such transactions and from conversion of monetary asset and liability items denominated in a foreign currency at the exchange rates applicable on the balance sheet date are recognised through the statement of profit or loss based on the nature of the related item.

Overall, exchange rate differences arising from the application of the above shall be recognised in the Statement of Profit or Loss:

- Financial assets measured at fair value through other comprehensive income (FVOCI);
- Financial liabilities intended to hedge a net investment in a company in foreign currency to the extent such hedging is effective;
- Cash flow hedge to the extent such hedge is effective.

(b) Foreign operations

The conversion of the financial statements of companies in the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency takes place as follows:

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into Euro at the official exchange rates on the balance sheet date.
- The income and expenses of foreign operations are translated into Euro using the average exchange rate during the period, and
- Foreign currency differences are recognised in OCI under the line "Foreign currency differences" and transferred to results when these companies are sold.

4.3 Financial instruments

A financial instrument is any contract that gives rise at the same time to a financial asset for an entity and a financial liability or equity instrument in another entity.

The accounting policy applying to derivative financial instruments is described separately in note 4.4.

(a) Initial recognition and subsequent measurement of financial assets

On initial recognition, financial assets are classified as subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. On initial recognition, the classification of financial assets is based on the contractual cash flows of such assets and the business model in which financial assets are held.

Save trade receivables, the Group and the Company initially measure a financial asset at fair value plus transaction cost, in the case of financial assets not measured at fair value through profit or loss. Trade receivables are initially measured at the transaction price, as defined in IFRS 15.

A financial asset is classified and measured at amortised cost or at fair value through other comprehensive income when it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is known as SPPI (“solely payments of principal and interest”) criterion and applies to separate financial assets.

Subsequent to their initial recognition, financial assets are classified into three categories as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL).

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

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

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

All financial assets (with the exception of derivatives held for hedging purposes) not classified as measured at amortised cost or at FVOCI, as described above, are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset classified as measured at FVTPL is initially recognised at fair value with gains or losses from their valuation recognised in the Statement of Profit or Loss. Any gains or losses arising from changes in the fair value of those financial assets classified as measured at FVTPL are recognised in the Statement of Profit or Loss.

The Group and the Company do not have any financial assets measured at FVTPL on 31 December 2025.

A financial asset measured at amortised cost is subsequently measured using the effective interest rate method (EIR) and is subject to impairment testing. Any gain or loss is recognised in profit or loss when a financial asset is derecognised, amended or impaired.

As regards investments traded in an active market, the fair value is based on market quoted prices. As regards investments for which there is no active market, the fair value is based on valuation techniques, unless the range of rational estimates of such fair value is significantly high and the likelihood of different estimates cannot be reasonably assessed and, thus, such investments should not be measured at fair value. The purchase or sale of a financial asset requiring delivery of the asset within a time frame established by regulation or convention in the marketplace concerned is recognised on the settlement date (namely the date on which the asset is transferred or delivered to the Group or the Company).

(b) Impairment of financial assets

On each date financial statements are prepared, the Group and the Company assess the data as to whether the value of a financial asset or a group of financial assets has been impaired as follows:

The Group and the Company recognise provisions for expected credit losses from:

- financial assets measured at amortised cost, and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses (ECLs). Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of trade receivables and contract assets.

The Group and the Company consider a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by the Group and the Company to actions such as realising security (if any is held).

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

- default or delinquency by a debtor;
- restructuring of an amount due to the Group or the Company on terms that they would not be considered otherwise;
- indications that a debtor will enter bankruptcy;
- adverse changes in the payment status of a debtor;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables, including contract assets, are presented separately in the Statement of Profit or Loss and OCI.

(c) Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,
- the Group or the Company reserves the right to the cash inflows from that asset but has also undertaken to pay them to third parties without significant delay in the form of a transfer contract, or
- the Group or the Company has transferred the right to receive the cash flows from that asset while (a) it has transferred substantially all of the risks and rewards of ownership of the financial asset or (b) has not transferred substantially all of the risks and rewards but has transferred control of that asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or enters into a transfer contract, it assesses the extent by which it retains the risks and rewards of ownership of the financial asset. When the Group or the Company neither transfers nor retains substantially all of the risks and rewards of the transferred asset and retains control of such asset, then the asset is recognised to the extent of the Company's continuing involvement in the specific asset. In this case, the Group and the Company also recognise an associated liability. The transferred asset and associated liability are measured at a basis reflecting the rights and commitments retained by the Group or the Company.

The continuing involvement assuming the form of guarantee of the transferred asset is recognised at the lower between the asset's book value and the maximum amount of the consideration received that the Group or the Company could be forced to refund.

(d) Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at fair value less transaction cost in the case of loans and payables.

(e) Derecognition of financial liabilities

A financial liability is derecognised when its contractual obligation is cancelled or expires. When an existing financial liability is replaced by another from the same lender with materially different terms, or the terms of the existing liability are materially amended, the said swap or amendment is treated as derecognition of the initial liability and recognition of a new one. The difference in the relevant book values is recognised in the Statement of Profit or Loss and OCI.

4.4 Derivatives and hedge accounting

The Group and the Company hold derivative financial instruments to hedge cash flows and fair value. Derivatives include futures to hedge the financial risk arising from changes in:

- the market price of copper and aluminium in particular,
- the exchange rate with foreign currencies (mainly USD or GBP),
- variable rate,
- energy price.

The results from the settled operations of financial risk management are recognised through profit or loss when they are realised (stock market results on copper, aluminium and foreign currency contracts).

Derivatives are initially and subsequently recognised at their fair value. The method by which profits and losses are recognised depends on whether derivatives are designated as a fair value or cash flow hedging instrument.

Derivatives are recognised when the transaction is entered into by the Group and the Company as hedges for the fair value of receivables, liabilities or commitments (fair value hedges) or very probable transactions (cash flow hedges).

When entering into transactions, the Group and the Company record the proportion between hedged assets and hedging assets and the relevant financial risk management strategy. When entering into the contract and thereafter an estimate is recorded about the high efficiency of hedging for both fair value hedges and cash flow hedges. As for future transaction hedging, the probability to complete the transaction is substantiated.

(a) Fair value hedging

Changes in the fair value of derivatives which are defined as fair value hedges are posted through profit or loss as are the changes in the fair value of the hedged assets which are attributed to the risk offset.

(b) Cash flow hedges

The effective portion of the change in the fair value of derivatives defined as cash flow change hedges is posted to an Equity Reserve. The gain or loss on the non-effective portion is posted through profit or loss. The amounts posted as an Equity Reserve are carried forward to the results of the periods where the hedged assets affect profits or losses. In cases of hedging forecast future transactions which result in recognition of a non-monetary asset (e.g. inventory) or liability, profits or losses which had been posted to equity are carried forward to acquisition cost of the non-financial asset generated.

When a hedge item matures or is sold or when the hedge no longer meets the hedge accounting criteria, the profits and losses recorded to Equity remain as a reserve and are reclassified to the results when the hedged item affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to occur, the profit or loss recorded to Equity are reclassified to profit and loss.

(c) Power Purchase Agreements (PPAs)

The Group and the Company assessed Power Purchase Agreements (PPAs) following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or significant influence over the underlying renewable facilities and if not, the requirements of IFRS 16 to verify whether the conditions for lease recognition are met. When the outcome of the above assessment is that the Group and the Company have neither control, joint control or significant influence nor lease the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

Accordingly, where the agreements to deliver non-financial items are in accordance with the expected purchase requirements of the Group, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. The executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

(d) Derivatives not designated as hedging instruments

Derivatives that do not qualify for hedge accounting are classified as derivatives at fair value through profit or loss and are recognised immediately in the statement of profit or loss in Finance Income and Costs.

The fair value of an interest rate swap is determined by discounting its future cash flows using term structure of interest rates at the reporting date and the credit risk inherent in the swap contract. The interest rate swap contracts are entered into for periods consistent with the exposure of the underlying debt instruments but are not designated as cash flow hedges since the timing and amount terms involved in the swap contracts do not exactly match those of the underlying debt instruments; therefore, a hedging relationship as described in IFRS is not established. Consequently, the valuation of such interest rate swap contracts is included in the statement of profit or loss in the line 'Finance costs'.

4.5 Share capital

The share capital consists of ordinary registered shares and is recognised in equity. The expenses directly related to the Company's share capital increase are deducted from the proceeds of the issue and reduce accordingly shareholder's equity.

Dividends in ordinary shares are recognised as a liability in the period in which they have been approved by shareholders.

The acquisition cost of treasury shares including various expenses is deducted from shareholder's equity until own shares are sold or cancelled. In case own shares are sold or re-issued, the price will be directly posted to equity.

4.6 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at the historical acquisition cost less accumulated depreciation and any accumulated impairment. The historical cost includes expenses directly allocated to the acquisition and establishment cost of the fixed asset. Costs may also include profits/losses in equity arising from foreign currency cash flow hedging with respect to fixed assets purchases.

If considerable parts of a fixed asset have different useful lives, they are accounted for as different fixed assets.

When tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the statement of profit or loss in the account "Other income" or "Other expenses" as the case may be. When the book value of a tangible fixed asset exceeds its recoverable value, the difference (impairment loss) is directly recorded in the statement of Profit or Loss, in "Other Expenses".

(b) Subsequent investment expenditures

Any subsequent expenditure is recorded as increase of tangible assets or is recognised as a separate fixed asset, only if it is deemed probable that future economic benefits will accrue to the Group and the Company and provided that the asset's cost may be reliably estimated.

(c) Amortisation and depreciation

Plots and land are not depreciated. Other tangible fixed assets are depreciated based on the straight line method with equal annual charges during the asset's expected useful life, so that the cost may be deleted at its residual value. The expected useful life of assets is as follows:

– Buildings	20 - 50 years
– Machinery	10 - 40 years
– Mechanical equipment	10 - 15 years
– Control instruments	10 - 40 years
– Cars	4 - 10 years
– Furniture and other fixtures	2 - 10 years

The residual value and useful life of tangible fixed assets are reviewed and adjusted at each date the Statement of Financial Position is drafted, if that is considered necessary.

4.7 Intangible assets

The Group has classified industrial property rights related to trademarks, licenses and software programmes under such category.

(a) Concessions and industrial property rights

Concessions and industrial property rights include trademarks and licenses with specific service life and are estimated at their acquisition cost less depreciation. These assets are depreciated based on the straight-line method during their service life, which ranges from 10 to 15 years. Wherever intangible assets with indefinite useful life have been recognised, these are measured at cost less accumulated impairment. Their cost includes the cost of studies, laboratory tests and consumables.

(b) Software

Software licenses are estimated at their acquisition cost, less accumulated depreciation and any accumulated impairment. These assets are depreciated based on the straight-line method during their useful life, which ranges between 3 to 10 years.

Expenditures required for the maintenance of software programmes are recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they are incurred.

4.8 Investment property

Investment property concerns plots and buildings that are not used by the Group or the Company. Plots are assessed at cost less any impairment while buildings are depreciated using the straight-line method at equal annual instalments throughout their expected useful life.

The profits or losses arising from the disposal of investment property (calculated as the difference between the net inflow from the disposal and the book value of the asset) are recognised through profit or loss during the period of disposal.

4.9 Inventory

Inventories are measured at the lower between their acquisition cost or production cost and their net realisable value. The acquisition cost of the purchased inventories is specified by applying the annual weighted average cost method and includes all the expenses incurred for their acquisition and transport.

The production cost of produced inventories also includes the proportionate industrial overheads under normal conditions of productive operation.

The net realisable value of inventories is considered to be the estimated selling price thereof under normal business conditions less the estimated selling expenses.

4.10 Impairment of non-financial assets

Assets are tested for impairment whenever certain events or changes in circumstances indicate that their book value may not be recoverable, except for goodwill and intangible assets with an indefinite useful life for which an impairment test is performed at least on an annual basis. Assets with an indefinite useful life are not depreciated, but are subject to an impairment test on an annual basis and when certain facts indicate that their book value may not be recoverable.

The recoverable amount of an asset or cash generating unit is the higher between the value in use and the fair value less any cost to sell. The value in use is based on the expected future cash flows discounted at their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks directly associated with the asset or the cash generating unit.

Impairment is recognised if the book value exceeds the estimated recoverable amount.

Impairment is recognised in the Statement of Profit and Loss.

The impairment loss (except goodwill) is reversed thus restoring the book value of the asset to its recoverable amount to the extent this does not exceed the book value of the asset (net of amortisation) that would have been determined if impairment loss had not been posted.

Goodwill is not depreciated but is subject to an impairment test annually or more frequently if certain events or changes in circumstances indicate that its book value may be impaired. On the acquisition date (or on the completion date of the relevant allocation of the acquisition price), the goodwill acquired is allocated to the cash generating units, or to groups of cash generating units (CGU) that are expected to benefit from this combination. Impairment is specified by assessing the recoverable amount of the cash generating units which are related to goodwill.

If the book value of a cash generating unit (CGU), including the proportionate goodwill, exceeds its recoverable amount, then impairment loss is recognised. Impairment loss is recognised through profit or loss and is not reversed.

4.11 Employee benefits

(a) Short-term employee benefits

Short-term benefits to staff in cash and in kind are posted as expenses when accrued. A liability is recognised for the amount expected to be paid as benefit to the staff and executives if there is a legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined-contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which the Group pays a defined amount to a third legal entity without any other obligation. Obligations for contributions to defined-contribution plans are recognised as an expense through profit or loss at the time they are due.

(c) Defined-benefit plans

The obligation for defined-benefit plans is calculated as the present value of the future benefit of the employee for his services provided in the current or previous periods less the fair value of the plan's assets.

The defined benefit is calculated annually by an independent actuary using the projected unit credit method while benefits are attributed over the last 16 years prior to each employee's retirement.

Remeasurements of the net defined benefit liability, which mainly comprise actuarial gains and losses, are recognised immediately in the Statement of Profit or Loss and OCI. The discount rate used corresponds to bonds of low credit risk. Interest charges and other expenses related to defined-benefit plans are recognised through profit or loss.

When the benefits of a plan change or the plan is cut back, the change associated with the past service cost or the gain/loss from cutback is directly recognised through profit or loss. The Group and the Company recognise gains and losses from the settlement of a plan when incurred.

(d) Termination benefits

Termination benefits are paid when employees depart before their retirement date. The Group and the Company post these benefits when they undertake either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Termination benefits due 12 months after the balance sheet date are discounted. In the case of employment termination where the Company is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for, but are recorded as a contingent liability.

4.12 Provisions

A provision is recognised when the Group or the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on the date each balance sheet is prepared and are adjusted so as to reflect the current value of the expense expected to be required to settle the obligation. A contingent liability is not recognised in financial statements but is disclosed unless the possibility of an outflow of resources is remote. A contingent asset is not recognised in financial statements but is disclosed when an inflow of economic benefits is probable.

A provision for restructuring is recognised when the Group or the Company has approved a detailed restructuring plan and such restructuring has already started or has been publicly announced. No future operating costs are recognised for raising provisions.

4.13 Revenue

The Group and the Company recognise revenue from the following major sources:

- Sale of products
- Energy projects which concern high-tech customised underground and submarine cables and "turnkey" cable systems for power or data transmission and distribution.
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognise revenue when they transfer control over a product or service to a customer.

Consideration can vary because of trade discounts, volume rebates, returns or other similar items. Depending on the type of variable consideration the most appropriate method for measuring this variable consideration is used. In most cases, the Group and the Company use the "most likely amount" method in order to estimate and deduct the amount of such variable consideration by identifying the single most likely amount from a range of possible outcomes.

(a) Sales of products

The Group and the Company sell power cables, telecom cables, enamelled cables & wires and raw materials.

For sales of products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

The timing of the transfer of control usually occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms of the contract. The terms defined on the contracts with customers are compliant with Incoterms.

Revenue recognised at a point in time is invoiced either simultaneously with its recognition or within a short time period from its recognition. A receivable is recognised when the control is transferred to the customer, as this represents the point in time at which the right to consideration becomes unconditional.

(b) Energy projects

The Group and the Company produce and sell customised products to customers for energy projects.

In addition, the Group and the Company produce and sell "turnkey" cable systems, i.e. supply and install complete cable systems.

Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the Group's or the Company's failure to perform as promised.

For the above reasons, revenue from such projects is recognised over time.

For distinct performance obligations identified, the most appropriate method to measure progress is used. The methods used are the following:

For performance obligations related to production of customised products, the methods to measure progress are estimated based on:

- Production time elapsed, i.e. the ratio between the actual time spent on the production and the total number of scheduled production time. This method is used for submarine cables produced in long continuous lengths, since the production of such products normally lasts for a significant period of time and as a result the related performance obligations are satisfied as production time elapses.
- The quantity of manufactured and tested cables compared with the total quantity to be produced according to the contract. This method is used for customised land cables, since the production of such products is performed in batches and as a result the related performance obligations are satisfied as certain batches of agreed quantities have been produced.

For installation phases of cables sector's turnkey projects, the method to measure progress is based on appraisal of results achieved or milestones reached, based on clearly defined technical milestones, such as transport or meters of cables installed. When milestones are being used as a method to measure progress, these milestones faithfully depict the performance.

Management considers that these methods are appropriate measures of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The timing of revenue recognition, billings and cash collections result in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities). These contract assets and contract liabilities are presented on the Statement of Financial Position in the lines "Contract assets" and "Contract liabilities" respectively. For products and services for which revenue is recognised over time, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the manufactured items.

Generally, billing occurs subsequent to revenue recognition for customised products and services performed over time resulting in contract assets. However, when advances from customers are received before revenue is recognised, a contract liability is recognised.

There is not considered to be a significant financing component in energy projects contracts with customers, as the period between the recognition of revenue and the milestone payment is less than one year.

(c) Rendering of services

The Group and the Company recognise revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Services provided by the Group and the Company are mainly related with the products sold by its subsidiaries.

If payment for services is not due from the customer until the services are complete, a contract asset is recognised over the period in which the services are performed representing the right to consideration for the services performed to date. These contract assets are presented on the Statement of Financial Position in the line "Contract assets".

(d) Contract costs

The Group and the Company recognise the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if those costs are expected to be recoverable, and records them in the line "Contract costs" in the Statement of Financial Position. Incremental costs of obtaining contracts are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Fulfilment costs are only capitalised if they generate or enhance resources that will be used to satisfy performance obligations in the future.

Assets arising from contract costs are amortised using either the straight-line method over a period based on the estimated contract duration or based on the portion of revenue recognised during the execution of the related contract.

Incremental costs of obtaining contracts are recognised as an expense when incurred if the amortisation period of the assets would be one year or less.

4.14 Grants

A grant represents a contribution provided by the State in the form of resources transferred to an entity, in return for existing or future maintenance of certain resources relating to its operation. The above term does not include state aids which, due to their nature, are not measurable, or transactions with the State which are impossible to separate from an entity's ordinary transactions.

The Group and the Company recognise government grants which meet the following criteria in aggregate: a) there is presumed certainty that the enterprise has complied or will comply with the terms of the subsidy; and b) the grant's amount has been collected or its collection is probable. They are recorded at fair value and are systematically recognised in income, on the basis of correlating grants to the corresponding costs that are subsidised.

Any grants pertaining to assets are included in long-term liabilities as income in subsequent fiscal years and are recognised systematically and rationally in income over the useful life of the fixed asset.

The grants referring to the subsidy of operating expenses are recorded in transit accounts and are recognised in the Statement of Profit or Loss and OCI in the account "Other Income" in the period required so that they match the operating expenses that they will cover.

4.15 Leases

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

(a) Lease accounting policy when the Company is a lessee

The Group and the Company recognise a right to use an asset and a lease liability on the commencement date of the lease.

(b) Right-of-use assets

The Group and the Company recognise the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any remeasurement of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been received. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset.

If the ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the useful life of such asset.

The Group and the Company have concluded mainly lease contracts involving means of transport used in their operations. Lease contracts may contain lease and non-lease components. The Group and the Company have chosen to not separate

non-lease components from lease components and instead will account for all lease and non-lease components as a single lease.

The right-of-use assets are subject to a test for impairment as described in accounting policy “4.10 Impairment of non-financial assets”.

(c) Lease liabilities

At the commencement date of the lease, the Group and the Company measure the lease liability at the present value of the rents which are payable over the lease term. Rents consist of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an associated index or a rate, and the amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if it is reasonably certain that the Group or the Company will exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

To discount lease payments, the Group and the Company use the interest rate implicit in the lease and when this cannot be readily determined, the incremental borrowing rate of the Company or the contracting subsidiary is used. This incremental borrowing rate is defined as the rate of interest that the Company or any subsidiary would have to pay, at the inception date of the lease, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. In general, the Group and the Company use the incremental borrowing rate as discount rate.

Following the inception date of the lease, the amount of lease liability is increased based on the liability-related interest and is reduced by the respective lease payments. Moreover, the carrying amount of the lease liability is remeasured if the lease contract is reassessed or amended.

(d) Expenses from short-term leases and leases of low-value assets

Lease payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense through profit or loss. Short-term leases are leases with a term of 12 months or less. Low-value assets include electronic equipment, office furniture and other fixtures.

The Group and the Company lease administration offices and warehouses from other affiliated entities. None of these contracts for administration offices and warehouses includes any penalties for early termination; all such contracts are cancellable at any time. For this reason, all intra-Group contracts for administration offices and warehouses are considered short-term and the Group and the Company recognise the associated lease payments as an expense on a straight-line basis over the lease term.

(e) Presentation in Financial Statements

Lease liabilities and right-of-use assets are presented separately in the Statement of Financial Position. The Group and the Company present the interest paid on the lease liabilities in the Statement of Cash Flows in the account “Interest charges and related expenses paid” within operating activities.

4.16 Finance income / costs & Borrowing costs

(a) Finance income / costs

Net finance costs consist of loan interest charges that are calculated using the effective interest rate method, interest arising from invested cash, income from dividends, foreign exchange gains and losses as well as the profits and losses.

Accrued interest is posted to the statement of profit or loss based on the effective interest rate method. Dividend income is posted to the statement of profit or loss on the date dividend distribution is approved.

(b) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale form part of the acquisition cost of that asset from the start date as such is specified in the relevant IAS until the time it is substantially ready for its intended use or sale. Any income on the temporary investment of borrowings for financing the above qualifying asset and the collection of grants reduce the borrowing costs eligible for capitalisation. In other events, borrowing costs are charged through profit or loss in the year in which they are incurred. To the extent that funds are part of a general loan and are used for acquiring a qualifying asset, costs eligible for capitalisation are specified by applying a capitalisation rate to the investment expenses incurred for that asset.

4.17 Income tax expense

Income tax expense in profit or loss comprises current and deferred tax. Income tax expense is recognised in profit or loss unless it is related to items directly recognised in equity and thus it is recognised in equity.

The current year tax is the expected tax liability over the taxable income using the applicable tax rates and any adjustment related to a prior period tax liability.

The deferred tax is calculated using the balance sheet method based on the temporary differences arising between the book value of the assets and liabilities included in the Financial Statements and the tax value attributed to such in accordance with tax laws. For deferred taxes to be determined, the enacted tax rates or the tax rates enacted on the preparation date of the Statement of Financial Position and applying on a subsequent date are used.

A deferred tax asset is recognised only to the extent it is probable that future taxable profits will suffice for offsetting temporary differences. The deferred tax asset is reduced in case it is probable that no tax benefit will occur.

4.18 Non-current assets held for sale

The Group and the Company classify a long-term asset or a group of assets and liabilities as held for sale if their value is expected to be recovered mainly through sale of such assets rather than their use, and the sale is considered very probable. Shortly before the initial classification of the long-term asset or group of assets and liabilities as held for sale, the asset or all assets and liabilities included in the group are measured in accordance with applicable IFRSs. Long-term assets (or the groups of assets and liabilities) classified as held for sale are measured at the lower of the carrying amount and their fair value less direct costs to sell while the resultant impairment losses are posted through profit or loss. Any eventual increase in fair value at a subsequent measurement will be recognised in the profit or loss to the extent it is not in excess of the impairment loss that was initially recognised. As of the day on which a long-term asset (or the long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation or impairment is accounted for in relation to the said long-term assets.

5. Operating segments

A. Basis for the division into segments

Segment reporting is based on the structure of information to Group Management and internal reporting system. The Group is structured around separate business centres and business units.

The Group has 2 reportable operating segments, as described below, which are considered to be the Group's strategic segments. These segments produce different products that are managed separately by the Group because they require different technology and marketing strategies. For each one of the strategic segments, Company Management reviews internal reports on a monthly basis. The Group's operating segments are as follows:

- **Cables:** It includes land and submarine power and telephone cables, as well as copper and aluminium conduits. The raw materials used are classified into two categories: metal (copper, aluminium, lead, steel wires) and plastic-rubber compounds (XLPE, EPR, PVC, etc.).
- **Foundries:** These are furnaces used in the production of copper and aluminium rods which are used in the manufacturing of cables and enamelled wires or are sold to third parties.

B. Information about reportable segments

The information disclosed in the tables below is drawn directly from the internal financial reporting system used by the Board of Directors (i.e. chief operating decision maker) to monitor and evaluate the performance of the operating segments separately. The following tables present the information about the reportable segments' profit or loss, assets and liabilities at 31 December 2025 and 2024, and for the years then ended.

2025

Amounts in Euro

	Note	Reportable segments		Total
		Cables	Foundries	
Segment revenue		1,705,801,690	283,674,080	1,989,475,770
Inter-segment revenue		(472,016,190)	(142,506,095)	(614,522,285)
External revenue	6	1,233,785,500	141,167,985	1,374,953,485
Gross profit		228,023,311	8,988,484	237,011,795
Operating profit		189,682,706	7,553,473	197,236,180
Profit before tax		152,554,844	5,620,731	158,175,575
Depreciation and amortisation		23,331,206	892,631	24,223,837
Total Assets		1,628,713,256	89,683,345	1,718,396,601
Total Liabilities		1,286,668,651	76,955,135	1,363,623,786
Capital expenditure		190,883,434	1,238,677	192,122,111

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

2024
Amounts in Euro

	Note	Reportable segments		Total
		Cables	Foundries	
Segment revenue		1,365,064,669	333,827,150	1,698,891,819
Inter-segment revenue		(393,920,170)	(142,085,401)	(536,005,571)
External revenue	6	971,144,499	191,741,749	1,162,886,248
Gross profit		167,952,558	6,493,395	174,445,953
Operating profit		139,095,427	5,268,442	144,363,869
Profit before tax		97,912,392	2,758,869	100,671,261
Depreciation and amortisation		20,237,569	815,247	21,052,816
Total Assets		1,312,302,815	93,675,649	1,405,978,464
Total Liabilities		1,063,056,299	85,330,680	1,148,386,979
Capital expenditure		187,505,963	476,312	187,982,275

C. Geographic information

Hellenic Cables Group's segments are managed on a worldwide basis but operate manufacturing facilities and sales offices primarily in Greece and Bulgaria.

The Group's revenue from external customers by country of domicile of customers is set out in note 6.C.

The geographic information below analyses the consolidated non-current assets by country of domicile of the Company and its subsidiaries. In presenting the geographic information, segment assets were based on the geographic location of the assets.

Property, plant & equipment
Amounts in Euro

	2025	2024
Greece	705,051,865	549,009,729
Bulgaria	238,715	238,715
	705,290,580	549,248,444

Right-of-use assets
Amounts in Euro

	2025	2024
Greece	5,398,464	5,781,442
Bulgaria	26,323	26,323
	5,424,787	5,807,765

Intangible assets and goodwill
Amounts in Euro

	2025	2024
Greece	104,959,235	91,236,680
Bulgaria	6,933	6,933
	104,966,168	91,243,613

Investment property
Amounts in Euro

	<u>2025</u>	<u>2024</u>
Greece	186,858	186,858
Bulgaria	-	-
	186,858	186,858

6. Revenue

A. Significant accounting policy

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group and the Company recognise revenue when they transfer control over a product or service to a customer.

For the detailed accounting policy, see Note 4.13.

B. Nature of goods and services

Energy cables projects

The Group and the Company produce and sell "turnkey" cable systems, i.e. supply and install complete cable systems. In addition, customised cable products are produced for grid connections, offshore/onshore wind farms and other energy projects. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the Group's or the Company's failure to perform as promised. Revenue from such projects is recognised over time. The typical length of a contract for turnkey projects exceeds 12 months. For turnkey projects, the Group and the Company account for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the contracts and if a customer can benefit from it.

Power & telecom cables

The key products in this category are power cables and overhead conductors for electric power distribution networks for electric power operators, utilities, industrial applications, renewable energy applications, railway transportation networks and buildings. The category also includes telecommunication, data transmission cables, optical fibre cables and signalling cables. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred. The timing of the transfer of control usually occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms of the contract. The terms defined on the contracts with customers are compliant with Incoterms.

Copper and aluminium wires, and raw materials

The Group and the Company sell copper and aluminium wires which are used as raw materials by their customers in the production of cable products. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred. The timing of the transfer of control usually occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms of the contract. The terms defined on the contracts with customers are compliant with Incoterms.

C. Disaggregation of revenue

In the following table revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Primary geographical markets:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Greece	328,341,277	368,218,043	330,410,564	298,765,455
Other European Union countries	791,841,390	559,695,359	684,461,770	438,174,367
Other European countries	125,113,311	95,470,700	124,476,758	92,412,825
Asia	100,913,103	99,491,157	100,913,103	99,491,157
America	27,334,938	39,225,038	27,334,938	39,225,038
Africa	1,409,465	785,951	1,409,465	785,951
	1,374,953,485	1,162,886,248	1,269,006,598	968,854,792

Major products and service lines:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Energy projects	788,919,657	571,767,195	729,515,381	511,786,463
Power & telecom cables	408,235,013	364,277,838	408,740,938	363,999,415
Sales of wires, raw materials, services and other products	177,798,815	226,841,215	130,750,279	93,068,914
	1,374,953,485	1,162,886,248	1,269,006,598	968,854,792

Timing of revenue recognition:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Revenue recognised at a point in time	586,033,828	591,119,053	539,491,217	457,068,329
Revenue recognised over time	788,919,657	571,767,195	729,515,381	511,786,463
	1,374,953,485	1,162,886,248	1,269,006,598	968,854,792

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 1,540.5 million and EUR 1,429.7 million for the Group and the Company, respectively. An amount of EUR 901.7 million is expected to be recognised as Group income during 2026 and an amount of EUR 638.8 million will be recognised during 2027 and 2028. As for the Company, the corresponding amounts are set at EUR 829.9 million for 2026 and to EUR 599.8 million for 2027 and 2028, based on the execution time schedules of the ongoing energy projects. The above amounts include the open contracts as at 31 December 2025, which have original expected duration of more than one year.

D. Significant judgments in revenue recognition

In recognising revenue, the Group and the Company make judgements regarding the timing of satisfaction of performance obligations, as well as the transaction price and the amounts allocated to performance obligations.

The most significant of these estimates are described below:

- Contracts involving the supply of a product through the performance of a single task or a set of significant integrated tasks are viewed as being a single performance obligation.
- Contracts including multiple performance obligations are mainly identified in turnkey contracts and for customised products, as described in Note 6B and Note 4.13.

In such cases the total transaction price is allocated to these performance obligations based on the relative standalone selling prices of the promised goods or services. If these goods and services are not sold separately, a cost plus margin approach is used.

- Some contracts with customers involve a variable transaction cost as they include a volume or trade discount based on the total purchases from the customer within a time period. In such case revenue is recognised based on the anticipated purchases from the customer throughout the year, as these purchases are realised and new orders are received and up to an extent it is highly probable that a significant reversal of cumulative revenue recognised will not be needed.

7. Other income

<i>Amounts in Euro</i>	Note	<u>GROUP</u>		<u>COMPANY</u>	
		2025	2024	2025	2024
Grants / subsidies of the year		149,324	309,129	53,638	98,163
Rental income		25,600	119,200	92,728	186,328
Grant amortization	28	418,256	554,800	155,806	156,374
Profits from sale of property, plant & equipment		27,266	18,818	25,593	11,410
Income from expenses recharged		1,907,318	2,534,924	7,152,095	6,285,716
Indemnity by insurance company		65,591	292,887	60,517	30,864
Income from supplier settlement agreements		-	596,060	-	596,060
Gains on sale of subsidiary		-	-	60,457	-
Other income		52,179	38,524	87,226	14,149
Total		2,645,534	4,464,343	7,688,059	7,379,065

8. Other expenses

<i>Amounts in Euro</i>	Note	<u>GROUP</u>		<u>COMPANY</u>	
		2025	2024	2025	2024
Expenses recharged		1,892,298	1,586,009	6,904,051	5,789,107
Taxes - duties		265,861	276,373	121,969	128,354
Penalty		70,075	70,564	69,547	-
Impairment loss on property, plant & equipment	14C	79,087	457,330	-	457,330
Loss from write-off of fixed assets		8,693	30,511	8,693	30,511
Indemnity to customers		31,598	307,855	31,598	70,564
Loss from liquidation of a subsidiary company		19,847	-	-	-
Other expenses		232,293	39,627	194,007	27,526
Total		2,599,754	2,768,268	7,329,865	6,503,391

9. Expenses by nature

<i>Amounts in Euro</i>	Note	<u>GROUP</u>		<u>COMPANY</u>	
		2025	2024	2025	2024
Cost of inventories recognised as an expense		731,394,849	701,539,859	844,935,559	702,608,991
Employee benefits	10	104,807,150	80,543,770	39,923,538	31,508,549
Energy		13,738,530	12,788,207	5,894,106	5,045,009
Depreciation and amortisation		24,223,837	21,052,816	9,149,895	7,694,658
Amortisation of contract costs		481,852	156,651	320,605	156,651
Taxes - duties		1,919,252	1,695,137	678,638	576,060
Insurance premiums		13,285,988	10,539,356	6,752,661	3,086,155
Rental fees		3,483,928	3,003,207	3,032,804	2,394,223
Transportation		14,587,658	10,211,988	13,475,613	9,183,702
Losses/(Profits) from derivatives		(10,230,499)	(1,644,596)	698,363	2,359,231
Commissions		1,714,719	1,357,600	1,555,791	1,083,825
Third party fees and benefits		262,989,740	168,565,515	247,248,567	129,814,445
Foreign currency translation differences		642,817	(592,401)	881,571	(829,884)
Travel and transportation expenses		10,865,617	6,658,071	3,150,400	2,385,452
Other		3,655,965	4,305,027	1,828,618	1,998,862
Total cost of sales, selling & distribution and administrative expenses		1,177,561,402	1,020,180,208	1,179,526,730	899,065,930

The Group and the Company significantly invest in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2025 is equal to EUR 8.4 million (2024: EUR 6.6 million) for the Group and EUR 3.7 million (2024: EUR 2.9 million) for the Company.

Changes in “Third party fees and benefits” at Group and Company level is attributed mainly to the fees paid to subcontractors for installation services in the context of turnkey projects executed by the Company and Fulgor during the current year.

The “third party fees and benefits” account in the table above includes auditor fees of EUR 233,243 for 2025 (2024: EUR 216,965) for the Group and EUR 140,009 (2024: EUR 128,729) for the Company.

10. Employee benefit expenses

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Employee remuneration & expenses	93,922,791	65,692,226	38,615,926	29,447,573
Social security expenses	17,863,001	14,297,406	7,199,809	6,261,070
Other employee benefits	9,079,870	7,125,778	3,559,210	2,986,776
Defined benefits plan (note 27)	801,386	634,871	433,732	326,436
Total	121,667,048	87,750,281	49,808,676	39,021,855

The personnel employed by the Group on 31 December 2025 numbered 2,688 persons (2024: 2,159). Accordingly, the personnel employed by the Company on 31 December 2025 numbered 1,028 persons (2024: 935).

The increase in the number of employees is primarily attributable to the Group's and the Company's increased needs for new employees, driven by the expansion of production capacity in both Corinth and Thiva plants. The new capacity was gradually brought into operation during 2025 at the Fulgor plant, while the Thiva-based plant is expected to launch full operations in 2026.

Employee benefit expenses are included in the following items in the Financial Statements:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of Sales	89,695,160	68,129,632	32,758,406	25,759,717
Selling and distribution expenses	5,016,188	4,330,700	2,873,480	2,489,154
Administrative expenses	10,095,801	8,083,438	4,291,652	3,259,678
	104,807,150	80,543,770	39,923,538	31,508,549
Other expenses	826,264	853,143	4,002,603	3,455,757
Capitalised in assets under construction	16,033,634	6,353,367	5,882,535	4,057,549
Total	121,667,048	87,750,281	49,808,676	39,021,855

Employee benefits expenses were capitalised due to the development projects mainly for obtaining new certifications and licenses in the context of ongoing new products development. Personnel expenses related to Other Expenses concern recharged personnel expenses.

11. Finance income

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Interest income	713,952	538,378	526,016	414,730
Foreign currency translation differences	-	245,050	-	243,851
	713,952	783,428	526,016	658,581

12. Finance costs

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Interest expenses and related costs	39,511,044	44,476,036	25,616,593	25,835,109
Foreign currency translation differences	263,513	-	251,638	-
	39,774,557	44,476,036	25,868,230	25,835,109

At Group level, net finance costs amounted to EUR 39.8 million, decreased by 10.6% compared to 2024 as for the Company, they amounted to EUR 25.8 million, i.e. at the same level with those of 2024.

Finance costs remained at the same levels for the Company compared to 2024 while they were reduced for the Group, as a result of reduced interest rates applied during the year. However, higher average borrowing levels during the year, driven by investments in the expansion of production capacity at the plants and seasonally increased working capital requirements, did not allow for a further reduction in finance costs.

13. Contract assets, Contract liabilities and Contract costs

A. Contract assets & Contract liabilities

The following table provides information on receivables and payables from contracts with customers:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Contract assets	173,238,498	154,700,238	149,755,401	115,061,625
Long-term contract liabilities	-	5,000,000	-	5,000,000
Current contract liabilities	115,924,102	128,741,545	102,139,612	109,590,118

The timing of revenue recognition, billings and cash collections result in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities).

For products and services for which revenue is recognised over time such as turnkey projects and customised cables products, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the manufactured items.

Generally, billing occurs subsequent to revenue recognition for customised products and services performed over time resulting in contract assets. However, when advances from customers are received before revenue is recognised, a contract

liability is recognised.

For revenues recognised at a given point in time, billing takes place at the same time with revenue recognition or within a short period from such recognition.

Significant changes in balances of contract assets and contract liabilities for the reporting period are as follows:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance on 01 January 2025	154,700,238	133,741,545	115,061,625	114,590,118
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	(108,254,883)	-	(89,120,443)
Increases due to cash received, excluding amounts recognised as revenue during the period	-	90,437,440	-	76,669,938
Transfers from contract assets recognised at the beginning of the period to receivables	(147,967,683)	-	(109,133,761)	-
Increases due to change in progress measurement	166,494,294	-	143,828,676	-
Provisions for impairment	(1,139)	-	(1,139)	-
Impairment loss reversal	12,789	-	-	-
Balance on 31 December 2025	173,238,498	115,924,102	149,755,401	102,139,612

B. Contract costs

The Group and the Company expect that fees and commissions associated with contracts for energy projects are recoverable (costs for contract award). Moreover, the costs for fulfilment of a contract that may include materials used in tests necessary for production, labour cost and other costs are capitalised if directly associated with the contract and are recoverable.

Therefore, on 31 December 2025 the Group and the Company had recognised the total amount of EUR 28 thousand as contract costs (31 December 2024: Group: EUR 510 thousand and EUR 349 thousand).

Contract costs are recognised as expenses in the cost of sales when the relevant revenue is recognised. In 2025, contract costs of EUR 482 thousand and EUR 321 thousand for the Group and the Company, respectively, were depreciated (on 31 December 2024, Group & Company: EUR 156 thousand).

14. Property, plant & equipment

GROUP:

Amounts in Euro

	Land & buildings	Machinery and mechanical equipment	Furniture and other fixtures	Fixed assets under construction	Total
Cost					
Balance on 01.01.2024	118,832,783	286,006,626	17,093,431	95,910,269	517,843,110
Additions	3,505,938	2,967,866	2,295,795	176,470,484	185,240,083
Disposals	-	(225,114)	(93,230)	(22,282)	(340,626)
Write-offs	(24,151)	-	-	(8,293)	(32,443)
Reclassifications*	4,251,546	9,115,315	568,271	(19,272,340)	(5,337,208)
Balance on 31.12.2024	126,566,116	297,864,693	19,864,268	253,077,838	697,372,916
Balance on 01.01.2025	126,566,116	297,864,693	19,864,268	253,077,838	697,372,916
Additions	4,313,889	12,293,221	2,718,548	169,953,006	189,278,664
Disposals	-	(190,077)	(103,867)	(30,522)	(324,466)
Write-offs	-	(472,407)	(2,869)	-	(475,276)
Reclassifications*	24,428,398	84,415,996	709,614	(125,271,236)	(15,717,228)
Balance on 31.12.2025	155,308,404	393,911,426	23,185,693	297,729,087	870,134,609
Depreciation/Impairment					
Balance on 01.01.2024	(26,107,559)	(94,551,525)	(12,495,627)	-	(133,154,710)
Depreciation	(2,577,031)	(10,887,935)	(1,220,874)	-	(14,685,839)
Disposals	-	87,554	83,921	-	171,475
Write-offs	1,932	-	-	-	1,932
Impairment	-	(457,330)	-	-	(457,330)
Balance on 31.12.2024	(28,682,657)	(105,809,235)	(13,632,579)	-	(148,124,471)
Balance on 01.01.2025	(28,682,657)	(105,809,235)	(13,632,579)	-	(148,124,471)
Depreciation	(3,037,394)	(12,866,604)	(1,342,742)	-	(17,246,740)
Disposals	-	35,820	103,867	-	139,687
Write-offs	-	463,714	2,869	-	466,583
Impairment	-	(79,087)	-	-	(79,087)
Balance on 31.12.2025	(31,720,051)	(118,255,392)	(14,868,585)	-	(164,844,029)
Carrying amount					
On 31.12.2024	97,883,459	192,055,459	6,231,688	253,077,838	549,248,444
On 31.12.2025	123,588,352	275,656,034	8,317,107	297,729,087	705,290,581

*: The negative balance of reclassifications at the acquisition cost of fixed assets is offset against the positive balance of reclassifications to intangible assets.

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COMPANY:
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	Land & buildings	Machinery and mechanical equipment	Furniture and other fixtures	Fixed assets under construction	Total
Cost					
Balance on 01.01.2024	33,872,228	64,199,251	9,982,987	19,797,978	127,852,444
Additions	131,859	869,770	1,582,052	63,661,195	66,244,876
Disposals	-	(251,854)	(64,919)	(1,371)	(318,143)
Write-offs	(24,151)	-	-	(8,293)	(32,443)
Reclassifications*	480,448	3,157,460	181,724	(5,616,185)	(1,796,554)
Balance on 31.12.2024	34,460,384	67,974,627	11,681,844	77,833,324	191,950,179
Balance on 01.01.2025	34,460,384	67,974,627	11,681,844	77,833,324	191,950,179
Additions	2,884,170	9,564,676	1,285,131	84,362,801	98,096,779
Disposals	-	(139,897)	(47,743)	(27,201)	(214,840)
Write-offs	-	(472,407)	(2,867)	-	(475,274)
Reclassifications*	19,251,884	14,764,868	519,906	(36,320,433)	(1,783,776)
Balance on 31.12.2025	56,596,438	91,691,868	13,436,271	125,848,491	287,573,069
Depreciation/Impairment					
Balance on 01.01.2024	(6,935,321)	(30,887,257)	(7,662,151)	-	(45,484,728)
Depreciation	(892,993)	(3,000,542)	(562,405)	-	(4,455,940)
Disposals	-	118,291	64,919	-	183,210
Write-offs	1,932	-	-	-	1,932
Impairment	-	(457,330)	-	-	(457,330)
Balance on 31.12.2024	(7,826,381)	(34,226,838)	(8,159,637)	-	(50,212,856)
Balance on 01.01.2025	(7,826,381)	(34,226,838)	(8,159,637)	-	(50,212,856)
Depreciation	(1,211,850)	(3,591,953)	(746,912)	-	(5,550,715)
Disposals	-	38,636	47,743	-	86,379
Write-offs	-	463,714	2,867	-	466,581
Balance on 31.12.2025	(9,038,231)	(37,316,441)	(8,855,940)	-	(55,210,611)
Carrying amount					
On 31.12.2024	26,634,003	33,747,790	3,522,207	77,833,324	141,737,324
On 31.12.2025	47,558,208	54,375,427	4,580,331	125,848,491	232,362,458

*: The negative balance of reclassifications at the acquisition cost of fixed assets is offset against the positive balance of reclassifications to intangible assets.

A. Mortgages on fixed assets

Statutory notices of mortgage have been raised on the Group's fixed assets to secure loans the Group has obtained (see note 32.2).

As at 31 December 2025, the mortgage of EUR 49 million over Group's property, plant and equipment that had been granted as security for a loan in the prior years remained legally in place. The underlying loan had been fully repaid by that date. All actions required for the release of the mortgage were undertaken during 2025, with the formal release being completed in early 2026.

B. Fixed assets under construction

The account "Fixed assets under construction" concerns mainly machinery the installation of which had not been completed by 31 December 2025, as well as productivity upgrades and capacity improvement in the Group's plants.

The amount of EUR 125.3 million which was reclassified from the Group's property, plant and equipment under construction in 2025 mostly relates to the completion of investments in the upgrade of Corinth-based plant's production capacity and the plants of Hellenic Cables in Thiva and Eleonas.

During 2025, the borrowing costs capitalised to the Group's property, plant and equipment under construction amounted to EUR 6.7 million (2024: EUR 4.6 million) and concerned the acquisition of new machinery, as well as the investments associated with the expansion of the production capacity of the Group's plants. The average discount rate used at Group level was 4.22%. At Company level, the borrowing costs capitalised amounted to EUR 2.0 million and EUR 1.1 million in 2024. The discount rate used at Company level was 4.09%.

C. Impairment of tangible assets

The Company tested tangible assets for impairment, and recognised impairment loss of EUR 79 thousand with respect to machinery which was recognised at the recoverable amount. The recoverable amount was determined to be nil, as the value of the machinery in the event of recycling ("scrap value") was zero. The impairment of these assets is attributable to their technological obsolescence and irrelevance from the current operations. The amount of loss was recognised in the Statement of Profit or Loss as "Other expenses" (note 8).

15. Right of use assets & Lease Liabilities

This note includes information about leases in which the Group and the Company are lessees.

A. Amounts recognised in the Statement of Financial Position

Right-of-use assets

Amounts in Euro

	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Land	158,828	-	158,828	-
Means of transport	5,265,959	5,807,765	2,821,303	2,884,422
Total	5,424,787	5,807,765	2,980,131	2,884,422
Short-term lease liabilities	2,187,964	1,854,227	1,189,324	942,984
Long-term lease liabilities	3,479,326	4,141,094	1,919,603	2,038,660
Total	5,667,290	5,995,321	3,108,927	2,981,645

Total cash outflow for lease payments in 2025 amounted to EUR 2,383 thousand (2024: EUR 2,010 thousand) at Group level and EUR 1,271 thousand (2024: EUR 1,041 thousand) at Company level.

B. Reconciliation of carrying amount of right-of-use assets

Amounts in Euro

	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Balance as at 1 January	5,807,765	5,714,005	2,884,422	2,936,400
Additions	1,829,352	2,343,284	1,260,074	1,187,236
Terminations	(195,159)	(445,784)	(59,906)	(301,358)
Modifications	121,805	(24,166)	42,901	(10,687)
Depreciation	(2,138,976)	(1,779,573)	(1,147,360)	(927,169)
Balance as at 31 December	5,424,787	5,807,765	2,980,131	2,884,422

C. Amounts recognised in the Statement of Profit or Loss

Amounts in Euro

	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Depreciation of right-of-use assets	2,138,976	1,779,573	1,147,360	927,169
Interest expenses	298,659	309,951	155,605	154,171
Variable rental fees	1,071	731	564	295
Low value rental fees	182,113	129,321	76,008	52,900
Short-term rental fees	3,252,963	2,799,744	2,932,660	2,299,922
Loss due to difference between value of asset/liability at the time of early termination	-	2,243	-	-
Other expenses of lease contracts	47,782	88,557	27,893	49,211

For more information about the leasing policy, please refer to note 4.15.

16. Intangible assets & goodwill

GROUP:

<i>Amounts in Euro</i>	Goodwill	Trademarks and licenses	Software	Other	Total
<u>Cost</u>					
Balance on 01.01.2024	67,388,311	29,308,836	13,456,688	307,848	110,461,683
Additions	-	2,331,955	410,237	-	2,742,192
Reclassifications	-	4,564,707	772,501	-	5,337,208
Balance on 31.12.2024	67,388,311	36,205,497	14,639,426	307,848	118,541,082
Balance on 01.01.2025	67,388,311	36,205,497	14,639,426	307,848	118,541,082
Additions	-	2,022,223	821,224	-	2,843,448
Reclassifications	-	14,976,777	740,451	-	15,717,228
Balance on 31.12.2025	67,388,311	53,204,498	16,201,101	307,848	137,101,758
<u>Depreciation/ Impairment</u>					
Balance on 01.01.2024	-	(13,974,222)	(8,472,351)	(263,493)	(22,710,066)
Depreciation	-	(2,877,273)	(1,695,902)	(14,229)	(4,587,403)
Reclassifications	-	-	-	-	-
Balance on 31.12.2024	-	(16,851,494)	(10,168,253)	(277,722)	(27,297,469)
Balance on 01.01.2025	-	(16,851,494)	(10,168,253)	(277,722)	(27,297,469)
Depreciation	-	(3,148,988)	(1,674,903)	(14,229)	(4,838,121)
Balance on 31.12.2025	-	(20,000,483)	(11,843,157)	(291,951)	(32,135,590)
<u>Carrying amount</u>					
On 31.12.2024	67,388,311	19,354,003	4,471,173	30,126	91,243,613
On 31.12.2025	67,388,311	33,204,015	4,357,944	15,897	104,966,168

The reclassifications of fixed assets related to “Trademarks and licenses” mainly concern development programmes of new cables that were launched in prior periods and were completed during the current year. In 2025, the Group obtained a certificate on accomplishing the HVDC 320kV and 525kV offshore cable development programme.

COMPANY:
Amounts in Euro

	Trademarks and licenses	Software	Other	Total
Cost				
Balance on 01.01.2024	17,442,229	9,247,538	20,206	26,709,972
Additions	353,982	132,929	-	486,911
Reclassifications	1,024,053	772,501	-	1,796,554
Balance on 31.12.2024	18,820,265	10,152,967	20,206	28,993,437
Balance on 01.01.2025	18,820,265	10,152,967	20,206	28,993,437
Additions	5,975	231,133	-	237,108
Reclassifications	1,268,032	515,744	-	1,783,776
Balance on 31.12.2025	20,094,272	10,899,844	20,206	31,014,321
Depreciation/ Impairment				
Balance on 01.01.2024	(9,773,071)	(6,646,416)	(20,206)	(16,439,692)
Depreciation	(1,363,571)	(947,978)	-	(2,311,549)
Balance on 31.12.2024	(11,136,642)	(7,594,394)	(20,206)	(18,751,241)
Balance on 01.01.2025	(11,136,642)	(7,594,394)	(20,206)	(18,751,241)
Depreciation	(1,509,115)	(942,705)	-	(2,451,820)
Balance on 31.12.2025	(12,645,757)	(8,537,099)	(20,206)	(21,203,061)
Carrying amount				
On 31.12.2024	7,683,623	2,558,574	-	10,242,196
On 31.12.2025	7,448,515	2,362,745	-	9,811,260

Goodwill impairment testing

In relation to the goodwill of EUR 67.4 million, on 31.12.2025 an impairment test was conducted for the cash generating unit (CGU) of Fulgor's submarine cables production plant, with which the recognised goodwill is tied. The results of this test based on the value-in-use method demonstrated that there is no need to carry out any impairment.

In order to determine the value in use of the submarine cables CGU, cash flow projections based on estimates by management covering a five-year period were used. These estimates take into consideration the contracts already signed either directly by the subsidiary or the parent company, as well as any contracts estimated to be awarded in Greece and abroad.

The submarine cables CGU operates in a project-based business. Therefore, assumptions related to revenue and profitability growth are based on the contracts already signed, as well as those estimated to be undertaken in the forthcoming period. The main assumptions regarding the operations of the submarine cables CGU and the projects to be executed within the five-year period are:

- Progressively high-capacity utilisation of Fulgor's plant, as noted in the last 5 years, based on contracts already awarded and expected awards based on commercial and tendering activity. Given the continued growth of the segment, the existing backlog, the growth of renewables business around the world, which is a significant driver in the attractive outlook for the offshore power generation market, the high level of CGU activity is expected to be retained throughout the period 2026-2030.

- Capital expenditure of approximately EUR 129 million in the following 5 years, in order to cover estimated production and capacity needs. Capital expenditure reflects investments for both maintenance purposes of the existing production base and to meet additional demand due to the expected organic growth. Following the five-year period, investments have been set equal to depreciation.
- Compound annual growth rate of revenue from CGUs for the five-year period at ca. 15% attributable to assignment of new projects mainly in Greece and North Europe.
- Profitability per offshore project in terms of EBITDA at ca. 15%-25% of revenue. Estimated profitability per project varies mainly due to different type of cable and technical specifications, geographic region and project's time frame.
- Compound annual growth rate of fixed operating expenses at ca. 6.3% for the five-year period.

Cash flows after the first five years were calculated using an estimated long term growth rate of 1.31%, which mainly reflects management's estimates for the world economy as well as long-term growth prospects of the offshore cable sector in the context of energy transition.

The pre-tax rate used to discount these cash flows is equal to 10.24% (2024: 10.33%) and was based on the following assumptions:

- The risk-free rate was based on AAA European bond yields.
- The country risk calculations were based on the expected future sales mix and the fact that the business unit is based in Greece.
- Market risk premium was assumed equal to 3.94%, i.e. the same assumption as in prior year.

Despite the fact that the commodity prices for copper and aluminium are part of the assumptions for the impairment test performed, due to the hedging activities undertaken and the customised nature of the products sold by Fulgor, the value of the CGU is not significantly affected by fluctuations in commodity prices. Neutral result from metal price fluctuations is assumed in the context of the impairment test.

The results of this test indicated that the recoverable amount as at 31 December 2025 exceeds the carrying amount of the CGU (equal to EUR 638.2 million) by EUR 941.3 million and there is no need to impair the recognised goodwill.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), so as to examine the adequacy of the headroom, i.e. the amount by which the recoverable amount exceeds the carrying value. The result of the sensitivity analysis indicated that the recoverable amount still exceeds the carrying value of the CGU.

Results of the sensitivity analysis for the impairment testing:

	Assumptions used	Change in rates required for the recoverable amount to equal the carrying amount
Discount rate	10.24%	+8.4%
Terminal growth	1.31%	-26.4%

17. Investment property

Investment property includes a number of lots which the Group and the Company intend to lease or sell to third parties in the near future provided that the applicable circumstances allow so.

The Group and the Company test the value of real estate properties for impairment on an annual basis. In the context of the annual impairment test, based on management's assessment, no indications of impairment for the investment property were identified.

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The fair value of properties on 31 December 2025 is equal to their book value while the accumulated impairment loss on investment properties amounts to EUR 14 thousand for the Group and the Company.

18. Subsidiaries and joint operations

A. Subsidiaries

Investments in subsidiaries are carried at their acquisition cost and are broken down as follows:

<i>Amounts in Euro</i>		2025				
Corporate name	Participation percentage	Acquisition cost	Total Assets	Total Liabilities	Revenue	Profit after tax
FULGOR S.A. (Greece)	100.00%	95,109,654	798,088,839	607,997,096	712,536,036	73,050,919
LESCO OOD (Bulgaria)	100.00%	2,582,576	3,349,359	310,286	7,933,136	167,159
Total		97,692,230				

<i>Amounts in Euro</i>		2024				
Corporate name	Participation percentage	Acquisition cost	Total Assets	Total Liabilities	Revenue	Profit/(Loss) after tax
FULGOR S.A. (Greece)	100.00%	95,109,654	720,185,883	589,210,744	723,345,781	44,128,383
LESCO OOD (Bulgaria)	100.00%	2,582,576	3,297,384	426,134	6,691,246	140,808
HELLENIC CABLES TRADING (USA)	100.00%	268,865	365,513	4,332	-	(10,530)
Total		97,961,095				

During the first semester of 2025, the process of voluntary liquidation of Hellenic Cables Trading was completed. The outcome of the liquidation process had no effect on the Consolidated Financial Statements, as the company had been inactive during the last years.

B. Joint operations

Hellenic Cables has a 35.54% interest in a joint arrangement called TM DEME Offshore – Hellenic Cables, which was set up as a partnership together with DEME Offshore. The scope of this joint operation scheme concerns the design, procurement, construction, and installation of the Lot 1 AC Submarine Power Cable System for the MOG 2 Project. The principal place of business of the joint operation is in Belgium.

Hellenic Cables has a 52.52% interest in the joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Dolwin Kappa, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is the turnkey delivery of three HVAC offshore grid connection cables for the offshore wind farms to be developed in zones N-3.7 & N-3.8 in Germany. These cables will connect the wind farms to the DolWin Kappa convertor station, from where HVDC cables transfer the produced energy to shore. The principal place of business of the joint operation is in Germany.

Hellenic Cables has a 66.70% interest in the joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Baltyk 3 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk III. The principal place of business of the joint operation is in Poland.

Hellenic Cables has a 65.35% interest in the joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Baltyk 2 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk II. The principal place of business of the joint operation is in Poland.

Hellenic Cables has a 56.11% interest in the joint arrangement called Jan De Nul Luxembourg – Hellenic Cables – Thor Export Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 275kV export cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.

Hellenic Cables has a 36.86% interest in the joint arrangement called Jan De Nul Luxembourg – Hellenic Cables – Thor Array Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 66kV inter-array cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.

Fulgor has a 70.27% interest in a joint arrangement called Fulgor – Asso.subsea Ltd Consortium, which was set up as a partnership together with Asso.subsea Ltd. The purpose of this joint operation scheme is to execute a turnkey contract involving the design, manufacturing, supply and installation of a 150 kV submarine cable system connecting the 330 MW Kafireas II Wind Farm, which is under construction, to Greece’s mainland grid. The principal place of business of this joint operation is in Greece.

Fulgor has a 10.00% interest in a joint arrangement called Fulgor – JDN Consortium, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to execute a turnkey contract for the installation of submarine cables for the interconnection Crete-Peloponnese in Greece. The principal place of business of this joint operation is in Greece.

Hellenic Cables has a 50.77% interest in a joint arrangement called DEME Offshore NL - Hellenic Cables V.O.F., which was set up as a partnership together with Tideway. The scope of this joint operation scheme is to execute a turnkey contract for the supply and installation of submarine cables for the connection of the Seamade offshore wind farm project to the Belgian grid. The principal place of business of the joint operation is in Belgium.

Hellenic Cables has a 62.60% interest in a joint arrangement called VO Cablel VOF, which was set up as a partnership together with Van Oord. The scope of this joint operation scheme is to supply and install sea and land cables for the Hollandse Kust (South) Alpha project and Hollandse Kust (South) Beta project. The principal place of business of the joint operation is in the Netherlands.

All the agreements stated above require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. These entities are therefore classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 4.1(i).

19. Other investments

Other investments concern holdings in domestic companies with holding interests less than 20%. These investments have been qualified as equity investments at FVOCI. This category includes the following investments for the Group and the Company:

<i>Amounts in Euro</i>	2025	2024
EDEP Ltd.	3,000	3,000
EVETAM S.A.	2,748	-
	5,748	3,000

20. Income tax

A. Amounts recognised in the Statement of Profit or Loss

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Income tax expense	(26,844,265)	(19,045,049)	(16,473,419)	(15,737,960)
Deferred tax	(7,723,615)	(1,994,600)	2,599,473	5,555,157
	(34,567,880)	(21,039,649)	(13,873,946)	(10,182,804)

B. Reconciliation of applicable tax rate

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Profit before tax	158,175,575	100,671,261	79,110,139	52,444,578
<i>Tax calculated using the applicable tax rates (2025: 22% & 2024: 22%)</i>	(34,798,626)	(22,147,677)	(17,404,231)	(11,537,807)
Non-deductible tax expenses	(868,782)	(612,560)	(341,598)	(258,432)
Tax-exempt income	147,116	119,596	3,316,044	1,579,039
Change in prior year income tax	173,439	(220,971)	115,838	(141,604)
Incremental R&D tax incentives	770,000	506,000	440,000	176,000
Recognition of tax-exempt reserves	-	1,300,000	-	-
Effect of different tax rates in jurisdictions that the Group operates	5,544	18,175	-	-
Tax losses of current year in which no deferred tax asset is recognised	(936)	(2,211)	-	-
Total income tax for the period	(34,567,880)	(21,039,649)	(13,873,946)	(10,182,804)
Effective tax rate	-21.9%	-20.9%	-17.5%	-19.4%

According to Greek law 4799/2021, the corporate income tax rate for legal entities in Greece is set to 22% for fiscal year 2021 onwards.

Pursuant to article 46 of Law 4712/2020, the R&D expenditure may be deducted from taxable income when incurred, by 200%. The Company and its subsidiary Fulgor make use of the above tax provision and the expected tax benefit is presented in the line "Incremental R&D tax incentives" of the table above.

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C. Deferred tax

The deferred tax assets and liabilities that were accounted for and the movements of the relevant accounts are shown below:

GROUP:

2025	Balance on 1	Recognised in	Recognised	Net balance on 31	Deferred tax	Deferred tax
<i>Amounts in Euro</i>	January 2025	profit or loss	in OCI	December 2025	assets	liabilities
Property, plant and equipment	(21,232,016)	(2,695,725)	-	(23,927,741)	294	(23,928,034)
Right-of-use assets	18,551	36,237	-	54,788	54,788	-
Intangible assets	(27,754)	1,778	-	(25,976)	-	(25,976)
Investment property	80,338	-	-	80,338	80,338	-
Derivatives	(355,783)	(1,203,420)	(1,969,627)	(3,528,830)	-	(3,528,830)
Loans and borrowings	(423,355)	423,352	-	(3)	-	(3)
Employee benefits	593,187	899,001	87,850	1,580,037	1,580,038	-
Provisions	122,332	(102,730)	-	19,602	106,054	(86,452)
Contracts with customers	(103,930)	(5,043,214)	-	(5,147,145)	13,972,207	(19,119,352)
Other	(223,371)	(38,894)	-	(262,265)	-	(262,265)
Total	(21,551,799)	(7,723,615)	(1,881,777)	(31,157,194)	15,793,720	(46,950,913)
Set-off tax					(9,048,076)	9,048,076
Net tax assets/(liabilities)					6,745,644	(37,902,838)

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

2024	Balance on 1	Recognised in	Recognised in	Net balance on 31	Deferred tax	Deferred tax
<i>Amounts in Euro</i>	January 2024	profit or loss	OCI	December 2024	assets	liabilities
Property, plant and equipment	(18,900,965)	(2,331,051)	-	(21,232,016)	1,230	(21,233,246)
Right-of-use assets	18,036	515	-	18,551	21,779	(3,228)
Intangible assets	(24,625)	(3,129)	-	(27,754)	-	(27,754)
Investment property	80,338	-	-	80,338	80,338	-
Derivatives	(654,480)	594,761	(296,063)	(355,783)	289,468	(645,250)
Loans and borrowings	(758,938)	335,583	-	(423,355)	-	(423,355)
Employee benefits	544,511	43,471	5,205	593,187	593,187	-
Provisions	132,490	(10,158)	-	122,332	122,332	-
Contracts with customers	(14,061,547)	13,957,616	-	(103,930)	11,175,552	(11,279,482)
Other	(220,904)	(2,467)	-	(223,371)	-	(223,372)
Thin capitalisation interest	9,356,356	(9,356,356)	-	-	-	-
Tax losses	5,223,386	(5,223,386)	-	-	-	-
Total	(19,266,342)	(1,994,600)	(290,859)	(21,551,799)	12,283,886	(33,835,687)
Set-off tax					(6,536,185)	6,536,185
Net tax assets/(liabilities)					5,747,700	(27,299,502)

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

COMPANY:
2025

Amounts in Euro

	Balance on 1 January 2025	Recognised in profit or loss	Recognised in OCI	Net balance on 31 December 2025	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(5,920,201)	(14,186)	-	(5,934,387)	-	(5,934,387)
Right-of-use assets	(3,228)	31,563	-	28,335	28,335	-
Intangible assets	(15,968)	(281)	-	(16,248)	-	(16,248)
Investment property	39,946	-	-	39,946	39,946	-
Derivatives	289,468	(153,602)	(1,641,395)	(1,505,530)	-	(1,505,530)
Loans and borrowings	(12,289)	12,289	-	-	-	-
Employee benefits	307,109	13,486	39,998	360,593	360,593	-
Provisions	92,785	(86,452)	-	6,334	92,785	(86,452)
Contracts with customers	11,175,552	2,796,656	-	13,972,207	13,972,207	-
Other	(217,110)	-	-	(217,110)	-	(217,110)
Total	5,736,064	2,599,473	(1,601,397)	6,734,140	14,493,867	(7,759,727)
Set-off tax					(7,759,727)	7,759,727
Net tax assets/(liabilities)					6,734,140	-

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

2024
Amounts in Euro

	Balance on 1 January 2024	Recognised in profit or loss	Recognised in OCI	Net balance on 31 December 2024	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(6,004,102)	83,900	-	(5,920,201)	-	(5,920,201)
Right-of-use assets	7,169	(10,397)	-	(3,228)	-	(3,228)
Intangible assets	(7,954)	(8,014)	-	(15,968)	-	(15,968)
Investment property	39,946	-	-	39,946	39,946	-
Derivatives	(420,427)	592,164	117,731	289,468	289,468	-
Loans and borrowings	(28,107)	15,819	-	(12,289)	-	(12,289)
Employee benefits	287,224	25,550	(5,665)	307,109	307,109	-
Provisions	92,785	-	-	92,785	92,785	-
Contracts with customers	(1,556,278)	12,731,829	-	11,175,552	11,175,552	-
Other	(162,793)	(54,317)	-	(217,110)	-	(217,110)
Thin capitalisation interest	7,821,379	(7,821,379)	-	-	-	-
Total	68,842	5,555,157	112,065	5,736,064	11,904,859	(6,168,796)
Set-off tax					(6,168,796)	6,168,796
Net tax assets/(liabilities)					5,736,064	-

For the calculation of deferred taxes, the applicable tax rates or those that are substantially enacted on the financial statements preparation date are used.

The variation noted in deferred tax balance from Contracts with customers in the Group's tables above is mainly related to the increase in contract assets, i.e. primarily to the performance of contracts for which no invoices had been issued, and which had been included in last year's taxable income, while revenue according to IFRS 15 was recognised during the execution of such contracts.

21. Inventories

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Raw materials, auxiliaries, spare parts & consumables	146,622,861	109,978,868	89,239,447	55,341,614
Finished goods	55,917,848	47,828,298	53,684,716	41,077,048
Semi-finished goods	100,874,592	61,406,752	58,180,708	32,890,728
Merchandise	6,123,801	5,605,088	6,195,350	5,364,085
By-products & scrap	24,401,422	23,119,086	9,324,916	4,369,084
	333,940,525	247,938,091	216,625,136	139,042,560

Inventories are presented at the lower between their acquisition or production cost and net realisable value which is their expected selling price less the costs required for such sale.

On 31 December 2025, the Group and the Company did not raise any provision for inventories write-down, as was also the case in 2024, since the prices of copper, aluminium and other metals traded in the LME were at the same or even higher levels compared to the average valuation price of such metals in the Company's inventories.

The consumption of inventories charged to the operating results of the year (Cost of sales) for the Group and the Company amounts to EUR 731.4 million (2024: EUR 701.5 million) and EUR 844.9 million (2024: EUR 702.6 million), respectively.

22. Trade and other receivables

Amounts in Euro

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables	25,868,649	30,923,007	20,394,123	22,012,848
Less: Impairment losses	(3,074,767)	(2,841,586)	(1,997,903)	(1,685,208)
	22,793,881	28,081,421	18,396,220	20,327,640
Cheques and notes receivable	20,067	195,652	20,067	195,652
Receivables from related parties	70,921,456	69,888,843	39,247,810	68,319,004
Other debtors	2,819,735	2,435,186	1,394,592	1,161,484
Less: Impairment losses	(417,316)	(417,316)	(95,322)	(95,322)
Other advance payments	555,909	1,038,129	304,109	175,415
Current tax assets	12,467,855	19,523,029	1,563,901	3,193,059
Guarantees	54,245	101,912	13,052	57,788
Other current receivables	24,247,963	9,690,901	19,114,584	5,188,229
Other long-term receivables	23,786	23,786	23,786	23,786
	133,487,581	130,561,543	79,982,800	98,546,735
Current assets - Trade and other receivables	133,204,120	130,233,230	79,740,531	98,262,546
Non-current assets - Trade and other receivables	283,461	328,313	242,269	284,188
	133,487,581	130,561,543	79,982,800	98,546,735

The Group and the Company have entered into accounts receivable assignment agreements with financial institutions without right of recourse which, on 31 December 2025, amounted to EUR 124.1 million (2024: EUR 144.5 million) and EUR 124.1 million (2024: EUR 144.5 million), respectively.

They have also entered into credit insurance agreements so as to minimise the risk from the non-collection of posted receivables (Note 30.1).

Transfer of trade receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements. The Group and the Company have entered into factoring agreements with recourse to sell trade receivables for cash proceeds. These trade receivables are not being derecognised from the Statement of Financial Position, because the Company retains all the risks - primarily credit risk - and rewards. The amount received on transfer by the factor is recognised as a bank loan.

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The following information shows the carrying amount of trade receivables that have been transferred at the year-end but have not been derecognised and the associated liabilities.

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Carrying amount of trade receivables transferred	10,022,075	9,925,840	10,502	973
Carrying amount of associated liabilities	9,019,867	8,933,256	9,452	876

The fair value of the trade receivables transferred approximates the carrying amount.

23. Cash and cash equivalents

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Cash in hand and cash in bank	83,499	22,132	4,158	9,262
Bank deposits	225,122,305	201,149,470	155,618,579	141,359,041
	225,205,804	201,171,601	155,622,738	141,368,303

24. Share capital

On 31 December 2023, the share capital of the Company amounted to EUR 65,704,215 divided into 21,901,405 shares with a nominal value of EUR 3.00 each. The Company's share capital remained unchanged throughout the year.

25. Reserves

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Statutory reserves	11,981,869	8,693,219	6,989,045	4,875,957
Hedging reserves	8,835,437	1,852,215	5,502,648	(316,845)
Special reserves	8,032,900	8,032,900	8,032,900	8,032,900
Tax-exempt reserves	14,088,740	14,088,740	14,088,740	14,088,740
Reserves from fixed assets valuation at market value based on the provisions of Law 4172/2013	10,843,942	10,843,942	10,843,942	10,843,942
Translation reserves	-	7,552	-	-
	53,782,889	43,518,568	45,457,276	37,524,695

Statutory reserves: According to the Greek company law, companies are obliged to withhold 5% of their profits after tax to form statutory reserve until the balance of such statutory reserve is equal to or reaches at least 1/3 of the share capital. This reserve is not available for distribution but can be used to offset losses.

Hedging reserves: Hedging reserves include the effective portion of changes in the fair value of the financial derivatives qualified as hedging instruments when applying hedge accounting. These reserves are further presented in the statement of profit or loss when the hedging outcome will affect profit or loss.

Special reserves: Special reserves have been set aside according to special provisions of incentive laws and especially refer to the Company's participation in the financing of investments falling under incentive laws. After the lapse of ten years from completion of the investments they concern, the Company may transfer them to a balance carried forward or capitalise them.

Tax-exempt reserves: The tax-free reserves have been set aside during previous years in accordance with special provisions of incentive laws. In case these reserves are distributed, they will be taxed using the tax rate applying at such time.

During the previous years, the Group and the Company had made investments totalling EUR 33 million, falling under incentive law 3908/2011. Pursuant to this law, the Group and the Company have the right to establish a tax-free reserve of up to EUR 2,00 million from accounting profits that they will earn in future years.

Reserves from fixed assets valuation at market value based on the provisions of Law 4172/2013: This reserve concerns the goodwill that arose from the valuation of property, plant and equipment at their market value upon absorption of the industrial sector and part of the commercial sector of cables during 2016.

Translation reserves: This reserve is used for recording any resulting foreign exchange differences from the conversion of the financial statements of Group companies, which have a functional currency other than the Group's presentation currency.

26. Loans and borrowings

Long-term and short-term loans and borrowings are analysed as follows:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Non-current liabilities				
- Bank loans	57,041,319	69,693,844	-	-
- Bond loans	125,588,416	152,260,421	40,631,810	85,953,970
	182,629,735	221,954,266	40,631,810	85,953,970
Long-term lease liabilities	3,479,326	4,141,094	1,919,603	2,038,660
Total non-current liabilities	186,109,061	226,095,359	42,551,413	87,992,630
Current liabilities				
- Bank loans	252,362,641	225,403,610	138,356,105	133,053,386
- Factoring with recourse	9,019,867	8,933,256	9,452	876
- Bond loans	95,418,114	41,307,690	82,766,789	24,090,669
	356,800,622	275,644,556	221,132,346	157,144,931
Short-term lease liabilities	2,187,964	1,854,227	1,189,324	942,984
Total short-term loan liabilities	358,988,587	277,498,783	222,321,670	158,087,915
Total loans & borrowings	545,097,647	503,594,143	264,873,083	246,080,546

Maturity breakdown of non-current loan liabilities

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Between 1 and 2 years	59,962,733	81,580,223	15,654,480	53,196,924
Between 2 and 5 years	101,709,167	122,759,458	26,896,933	34,795,706
Over 5 years	24,437,161	21,755,678	-	-
Total	186,109,061	226,095,359	42,551,413	87,992,630

Terms and maturity of loans & borrowings:

The effective weighted average borrowing rates (short-term and long-term) and the loan repayment schedule on the balance sheet date were as follows:

GROUP:

				31.12.2025	31.12.2024
	Currency	Average interest rate 2025	Maturity year	Carrying amount	Carrying amount
Short-term borrowings	Euro	3.76%	2026	239,230,742	211,716,057
Long-term borrowings	Euro	3.53%	2027-2032	182,629,735	221,954,266
Factoring with recourse	Euro	3.52%	2026	9,019,867	8,933,256
Current portion of long-term bank loans	Euro	3.83%	2026	13,131,899	13,687,553
Current portion of bond loans	Euro	3.57%	2026	95,418,114	41,307,690
				539,430,357	497,598,822

COMPANY:

				31.12.2025	31.12.2024
	Currency	Average interest rate 2025	Maturity year	Carrying amount	Carrying amount
Short-term borrowings	Euro	3.76%	2026	138,356,105	133,053,387
Long-term borrowings	Euro	3.66%	2027-2030	40,631,810	85,953,970
Factoring with recourse	Euro	3.49%	2026	9,452	876
Current portion of bond loans	Euro	3.56%	2026	82,766,789	24,090,669
				261,764,156	243,098,901

During 2025, the Group received new bank and bond loans, which amounted to EUR 126 million (2024: EUR 172 million), while the Company was granted loans of EUR 45 million (2024: EUR 130 million). The Group and the Company paid back loans maturing in 2025 which amounted to EUR 83.2 million (2024: EUR 73.2 million) and EUR 25.0 million (2024: EUR 26.0 million), respectively. The new loans and debentures of the Group concern the following:

Hellenic Cables

- withdrawal of EUR 28.1 million from a loan facility totalling EUR 70.6 million, granted to Hellenic Cables by a major Greek bank during 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant.
- a new 5-year loan of EUR 10.0 million from a Greek bank; and
- withdrawals of short-term loans from existing and new revolving credit facilities of short-term bank loans under similar terms and conditions for project financing also.

Fulgor

- a new 7-year loan facility of EUR 51.0 million from a major Greek bank, in order to finance a new planned investment in Corinth plant;
- a new 5-year loan facility of EUR 7.0 million from a Greek bank; and
- withdrawals of short-term loans from existing and new revolving credit facilities of short-term bank loans under similar terms and conditions for project financing.

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

As of 31 December 2025, the consolidated current liabilities exceeded current assets by EUR 228.2 million. In the past, Hellenic Cables Group has never experienced any issues in financing its activities, renewing its working capital facilities or refinancing its long-term loans and borrowings. Management expects that any mandatory repayment of banking facilities will be met with operating cash flows or from currently unutilised credit lines, which have been secured to meet capital requirements. Regarding the funding of project-based activities, the Group has secured the necessary funds through project finance facilities.

As at 31 December 2025, the mortgage of EUR 49 million over Group's property, plant and equipment that had been granted as security for a loan in the prior years remained legally in place. The underlying loan had been fully repaid by that date. All actions required for the release of the mortgage were undertaken during 2025, with the formal release being completed in early 2026. Contractual maturity of loan liabilities including the proportionate interest is analysed in note 30.2.

For the bank loans of the Group's companies that have been obtained from banks, there are clauses of change of control that provide lenders with an early redemption clause.

In 2025 no breach of covenants of the Group Companies loans occurred.

Reconciliation of loans & borrowings movement to cash flows arising from financing activities
GROUP:

Amounts in Euro

	2025			2024		
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Balance on 1 January	497,598,822	5,995,321	503,594,143	397,650,176	5,819,464	403,469,640
<u>Changes from financing activities:</u>						
Loans received	125,683,881	-	125,683,881	171,587,020	-	171,587,020
Repayment of loans	(83,229,589)	-	(83,229,589)	(73,159,614)	-	(73,159,614)
Repayment of lease principals	-	(2,084,029)	(2,084,029)	-	(1,699,719)	(1,699,719)
Total changes from financing activities:	42,454,291	(2,084,029)	40,370,262	98,427,406	(1,699,719)	96,727,687
<u>Other changes:</u>						
Interest expense	16,574,322	298,659	16,872,981	20,363,101	309,951	20,673,052
Interest paid	(23,921,436)	(298,659)	(24,220,095)	(23,416,898)	(309,951)	(23,726,849)
Interest capitalised	6,724,358	-	6,724,358	4,575,038	-	4,575,038
New leases	-	1,829,352	1,829,352	-	2,343,284	2,343,284
Modifications	-	121,805	121,805	-	(24,166)	(24,166)
Terminations	-	(195,159)	(195,159)	-	(443,541)	(443,541)
Balance on 31 December	539,430,358	5,667,291	545,097,648	497,598,822	5,995,321	503,594,143

COMPANY:

Amounts in Euro

	2025			2024		
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Balance on 1 January	243,098,901	2,981,645	246,080,546	137,840,321	2,993,429	140,833,750
<u>Changes from financing activities:</u>						
Loans received	44,774,159	-	44,774,159	130,559,673	-	130,559,673
Repayment of loans	(24,964,020)	-	(24,964,020)	(26,003,400)	-	(26,003,400)
Repayment of lease principals	-	(1,115,786)	(1,115,786)	-	(886,975)	(886,975)
Total changes from financing activities:	19,810,139	(1,115,786)	18,694,353	104,556,273	(886,975)	103,669,298
<u>Other changes:</u>						
Interest expense	8,955,318	155,605	9,110,923	9,849,294	154,171	10,003,465
Interest paid	(12,110,269)	(155,605)	(12,265,874)	(10,227,046)	(154,171)	(10,381,217)
Interest capitalised	2,010,067	-	2,010,067	1,080,060	-	1,080,060
New leases	-	1,260,074	1,260,074	-	1,187,236	1,187,236
Modifications	-	42,901	42,901	-	(10,687)	(10,687)
Terminations	-	(59,906)	(59,906)	-	(301,358)	(301,358)
Balance on 31 December	261,764,156	3,108,927	264,873,083	243,098,901	2,981,645	246,080,546

27. Employee benefits

According to IFRS, the liabilities of the Group and the Company towards social security funds of their employees are split into defined-contribution and defined-benefit plans.

According to the Greek Labour Law employees are entitled to compensation when dismissed or retired, the level of which is related to employee salary, length of service and the mode of departure (dismissal or retirement). Employees who resign or are dismissed on specific grounds are not entitled to compensation. The compensation payable in the case of retirement is 40% of the amount which would have been paid for unjustified dismissal. The level of compensation finally paid by the Group or the Company is determined by taking into account the employee's length of service and salary.

A liability is considered related to defined contribution plans when the accrued part thereof is regularly accounted for. This practice is similar to the practice under current Greek law, in other words payment to insurance funds of employer contributions for the length of employee service.

For pension plans falling into the defined benefit category, the IFRSs have set certain requirements concerning the valuation of the current liability and the principles and actuarial assumptions which have to be followed to assess the liability deriving from those pension plans. The obligation which is posted is based on the projected unit credit method which calculates the current value of the accrued obligation.

The staff leaving indemnities were computed in an actuarial study. The following tables set out the composition of net expenditure for the relevant provision posted through profit or loss and equity for the years 2025 and 2024 respectively.

A. Changes in the present value of the obligation

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Changes in net liability recognised in the Statement of Financial Position				
Balance on 01 January	2,724,349	2,494,471	1,395,950	1,305,563
Benefits paid	(721,119)	(433,062)	(372,431)	(210,299)
Amounts recognised in profit or loss	801,386	634,871	433,732	326,436
Amounts recognised in OCI	398,916	28,069	181,809	(25,751)
Balance on 31 December	3,203,531	2,724,349	1,639,060	1,395,950
Amounts included in profit or loss				
Current service cost	353,453	315,752	179,221	160,643
Interest cost	66,967	68,938	33,762	35,440
Curtailement/ settlement/ termination cost	380,966	250,181	220,750	130,352
Total amount included in profit or loss	801,386	634,871	433,732	326,436
Amounts included in OCI				
Actuarial loss/(gain) - demographic assumptions	-	(264)	-	(264)
Actuarial loss/(gain) - financial assumptions	(34,091)	39,146	(11,903)	18,859
Actuarial loss/(gain) – experience in the period	433,007	(10,813)	193,713	(44,346)
Total amount recognised in OCI	398,916	28,069	181,809	(25,751)

During 2025, the Group paid a total amount of EUR 721,119 (2024: EUR 433,062) while the Company paid EUR 372,431 (2024: EUR 210,299) for compensation to employees who were either dismissed or departed on a voluntary basis. These payments generated an additional cost of EUR 380,966 (2024: EUR 250,181) for the Group and EUR 220,750 (2024: EUR 130,352) for the Company, which accounts for the surplus of the paid benefit from the corresponding expected liability and it was recorded as “Curtailement/ settlement/ termination cost”.

B. Actuarial assumptions

The main assumptions on which the actuarial study was based to calculate the provision are as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
Discount rate	2.97%	2.81%	2.95%	2.80%
Inflation	2.00%	2.00%	2.00%	2.00%
Future salary growth	3.07%	3.08%	3.00%	3.00%
Plan duration	5.49	5.02	5.44	4.52

C. Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption which was reasonably possible at the end of the reporting period is presented below. It shows how the defined benefit obligation would have been affected by the following changes:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-2.44%	2.56%	-2.35%	2.46%
Future salary growth (0.5% movement)	2.55%	-2.45%	2.45%	-2.36%

If zero withdrawal rates were used when determining the defined benefit liability as of 31 December 2025, the liability would have been increased by EUR 181,320 and EUR 68,840 for the Group and the Company, respectively.

The above sensitivity analysis is based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the employee benefit liability recognised on the statement of financial position. The methods and the formula of the assumptions used for the defined analysis have not changed compared to the previous year.

D. Expected maturity analysis

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Up to 1 year	672,428	676,087	393,827	380,343
Between 1 and 2 years	176,849	171,400	87,164	104,406
Between 2 and 5 years	665,085	514,838	419,549	265,078
Over 5 years	2,289,275	1,812,260	1,006,692	850,486
Total	3,803,637	3,174,586	1,907,232	1,600,313

28. Grants

The movement of grants during the years 2025 and 2024 is as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Balance on 1 January	13,366,861	14,080,581	2,709,293	2,865,667
Grant amortisation	(418,256)	(554,800)	(155,806)	(156,374)
Other movements	-	(158,920)	-	-
Balance on 31 December	12,948,605	13,366,861	2,553,487	2,709,293

Grants concern investments made for the purchase and installation of property, plant and equipment.

The Group and the Company fully abide by all terms relating to the receipt of grants.

29. Trade and other payables

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Suppliers	290,512,312	189,344,808	211,322,453	105,367,104
Notes payable	235,056,207	196,431,723	96,118,393	77,851,465
Amounts due to related parties	70,111,254	41,099,298	66,094,983	32,550,600
Sundry creditors	5,023,964	4,752,272	1,701,430	1,535,363
Accrued expenses	14,485,111	11,992,606	6,561,756	3,828,902
Social security contributions	4,029,700	3,433,316	1,584,123	1,509,537
Other taxes and duties	6,315,003	4,484,360	4,305,269	3,145,522
	625,533,552	451,538,383	387,688,407	225,788,494

The account “Notes payable” concerns supplier finance arrangements related mainly to purchases of primary raw materials. In the context of these arrangements, finance providers pay suppliers and acquire rights to the respective obligations while the terms and conditions of the transaction remain in essence unchanged, save the extension of payment date. Book values and the terms of payment of the supplier finance arrangements that are in effect on the balance sheet date are presented in the table below.

	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Range of payment due dates				
Supplier finance arrangements	235,056,207	196,431,723	96,118,393	77,851,465
Of which already received in the context of the arrangement	235,056,207	196,431,723	96,118,393	77,851,465
Range of payment due dates				
Suppliers who took part in finance arrangements	150-180 days	150-180 days	150-180 days	150-180 days
Suppliers who did not take part in finance arrangements	45-75 days	45-75 days	45-75 days	45-75 days

The book value of those liabilities arising from supplier finance arrangements is considered to approximate fairly their fair value due to their short-term nature.

30. Financial instruments

Financial risk management

General

The Group and the Company are exposed to the following risks from the use of their financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Risk of macroeconomic and financial environment.

This paragraph presents information regarding the Group's and the Company's exposure to each of the above risks, the Group's and the Company's objectives, the policies and procedures they apply for the calculation and management of risks, as well as the management of the Group's and the Company's capital. Additional quantitative information on such disclosures is included throughout the financial statements.

The Board of Directors bears the overall responsibility for the creation and supervision of the Company's risk management framework.

The Group's and the Company's risk management policies are applied in order to identify and analyse the risks that the Group and the Company are exposed to, and set audit points and safeguards, and risk-taking limits. The risk management policies and relevant systems are periodically examined so as to incorporate any changes in the market and the Group's and the Company's activities.

In the context of the foregoing, the Group and the Company have evaluated any effects that the management of financial risks may have due to the current macroeconomic situation and business environment in Greece and internationally. The Group and the Company follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

Credit risk

Credit risk is the risk that the Group or the Company will incur financial loss if a client or third counterparty to a transaction on a financial instrument fails to meet its contractual obligations mainly arising from trade receivables and investments in securities.

Trade and other receivables & contract assets

Group's and Company's exposure to credit risk is affected mainly by the specific characteristics of each individual customer. The demographics of the Group's and the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

No customer accounts for more than 10% of consolidated revenue with the exception of the customer "50Hertz Offshore GmbH", on whose behalf contract-based projects are carried out and Management estimates there is no credit risk. The Group's and the Company's activities are project oriented and on certain occasions this threshold is individually exceeded for a short period of time. Therefore, save project clients, commercial risk is spread over a large number of clients.

The Board of Directors has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness before the standard payment and delivery terms of the Group and the Company are proposed to such customer. The creditworthiness control performed by the Group and the Company includes an examination of information from banking sources.

Credit lines are set for each customer which account for the maximum open balance a customer may have without the approval of the Board of Directors, which are reviewed every quarter. Any customers not complying with the average of the Company's creditworthiness criteria may hold transactions with the Group or the Company solely based on prepayments or letters of guarantee.

Most of the Group's and the Company's customers hold long-lasting transactions with the Group or the Company and no incidents of default have been recorded. In monitoring customer credit risk, customers are grouped depending on their credit characteristics, their geographical region, the market in which they operate, the ageing profile of their receivables and the existence of any previous financial difficulties. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance and approved by the Board of Directors.

Customer credit lines are normally determined based on the insurance lines obtained for them from insurance companies and then receivables are insured based on such credit lines.

According to the customer's history and capacity, in order to secure its receivables, the Group or the Company requests real guarantees or collateral (i.e. letters of guarantee), when possible.

The Group and the Company raise a special impairment provision in specific cases of exposure to risk, which reflects their assessment of losses from trade & other receivables and contract assets, and of expected credit losses under IFRS 9.

Investments

Investments are classified depending on the purpose for which they were acquired. Management decides on the appropriate classification for the investment at the time the investment is acquired and re-examines the classification on each presentation date. Management estimates that there will be no payment default for such investments.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will be unable to fulfil its financial liabilities in due time. Group's or Company's approach to liquidity management is to secure, as much as possible, by holding necessary cash assets and adequate credit lines from collaborating banks, that it will always have sufficient cash to meet its obligations upon maturity

both under normal and adverse circumstances without incurring unacceptable losses or jeopardising the Group's or the Company's reputation.

To avoid liquidity risk the Group and the Company make a cash flow provision for one year when preparing the annual budget and make a monthly rolling provision for three months to ensure that they have adequate cash to cover their operating needs, including coverage of their financial obligations. This policy does not take into account the impact of extreme conditions that cannot be foreseen.

In the past, Hellenic Cables Group has never experienced any issues in financing its activities, renewing its working capital facilities or refinancing its long-term loans and borrowings. Management expects that any repayment of banking facilities will be met out of operating cash flows or from unutilised credit lines, which are in place in order to serve capital requirements. Regarding the funding of project-based activities, the Group has secured the necessary funds through project finance facilities. Finally, the relevant payables to suppliers are interest-free and settled within three months maximum. Therefore, the liquidity risk is mitigated as the Group and the Company fulfil their obligations of all types in due time.

Market risk

Market risk is the risk of fluctuations in market prices, such as exchange rates, interest rates and raw material prices which can have an effect on the Group's and the Company's results or the value of their financial instruments. Market risk management is aimed at controlling the Group's and the Company's exposure to such risk within a framework of acceptable parameters, in parallel with performance optimisation in terms of risk management.

The Group and the Company base both their purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used and included in their products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group and the Company, however, do not use hedging instruments for the entire stock of their operation and, as a result, any drop in metal prices may have a negative effect on their results through inventories depreciation.

Exchange rate risk

The Group and the Company are exposed to exchange rate risk from sales and purchases and from loans taken out in a currency other than their functional currency which is Euro.

The Group's and the Company's main bank loans are denominated in Euro. Borrowing interest is also in Euro, namely in a currency identical to that of the cash flows arising from their operating activities.

Regarding other financial assets and liabilities denominated in foreign currencies, the Group and the Company secure that their exposure to foreign exchange risk is kept at an acceptable level by buying or selling foreign currencies at current exchange rates when deemed necessary to deal with short-term imbalances.

Interest rate risk

The Group and the Company obtain funds for their capital investments and their working capital mainly through bank loans, and therefore debit interest is charged to their results. Any upward trend of interest rates will have a negative effect on results due to the additional borrowing costs.

Capital management

The Board of Directors' policy is to maintain a robust capital base, in order to keep the Group and the Company trustworthy among investors, creditors and market players, and enable the future development of their operations. The Board of Directors monitors return on equity, which is defined as the net profits divided by total equity. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Company does not have a specific treasury stock purchasing plan.

No changes were made to the approach adopted by the Group and the Company concerning capital management during the fiscal year.

The Company is not subject to external capital obligations.

Risk of macroeconomic and financial environment

In 2025 the macroeconomic environment was marked by continuing uncertainty which reigns owing to geopolitical tensions combined with volatility in energy and raw materials prices. The Company and the Group monitor closely the tariffs imposed by the USA. As for inflation, although it gives signs of gradual de-escalation in some markets, it remains at relatively increased levels, thus affecting production cost and demand. Meanwhile, reduced demand is noted in the majority of economic sectors while the disruption of supply chains and high energy cost remain significant pressure levers that could affect operating profitability and the needs for working capital. The Group and the Company follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

Total borrowing of the Group and the Company in relation to their equity on the reporting date is as follows:

<i>Amounts in EUR thousands</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Total loans & borrowings (incl. lease liabilities)	545,098	503,594	264,873	246,081
Less: Cash and cash equivalents	(225,206)	(201,172)	(155,623)	(141,368)
Net debt	319,892	302,423	109,250	104,712
Total equity	354,773	257,591	196,174	158,332
Debt to equity ratio	0.90	1.17	0.56	0.66

30.1 Credit risk

Exposure to credit risk

The book value of financial assets represents the maximum exposure to credit risk.

On the reporting date the maximum exposure to credit risk was:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Trade and other receivables - Non-current assets	283,461	328,313	242,269	284,188
Trade and other receivables - Current assets	133,204,120	130,233,230	79,740,531	98,262,546
Contract assets	173,238,498	154,700,238	149,755,401	115,061,625
	306,726,080	285,261,780	229,738,201	213,608,360
<i>Less:</i>				
Prepayments	(555,909)	(1,038,129)	(304,109)	(175,415)
Current tax assets	(12,467,855)	(19,523,029)	(1,563,901)	(3,193,059)
Other short-term receivables	(24,247,963)	(9,690,901)	(19,114,584)	(5,188,229)
Total	269,454,353	255,009,721	208,755,607	205,051,656

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Maximum exposure to credit risk for receivables on the balance sheet date per geographical area was:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Greece	56,228,504	108,988,555	44,084,173	88,421,924
Other European Union countries	183,675,175	84,307,025	135,715,046	54,976,301
Other European countries	16,342,844	38,116,389	16,293,555	38,061,966
America (North and South)	4,182,030	4,015,826	8,975,238	4,015,826
Other countries	9,025,800	19,581,926	3,687,595	19,575,640
Total	269,454,353	255,009,721	208,755,607	205,051,656

The balance of trade receivables on the reporting date refers to major public and private utilities, major industrial groups and wholesale customers.

Impairment losses

The maturity profile of trade receivables on the reporting date was:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
Neither past due nor impaired	258,118,102	247,195,001	199,492,137	197,887,180
- Overdue up to 6 months	7,904,414	7,452,636	7,175,221	6,815,196
- Overdue over 6 months	3,431,838	362,084	2,088,248	349,280
Total	269,454,353	255,009,721	208,755,607	205,051,656

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The movement in impairment of trade and other receivables, as well as of contract assets is as follows:

GROUP:

<i>Amounts in Euro</i>	2025			2024		
	Trade and other receivables	Contract assets	Total	Trade and other receivables	Contract assets	Total
Balance on 1 January	3,258,902	209,867	3,468,770	3,217,655	247,581	3,465,236
<u>Amounts recognised in the Statement of Profit or Loss</u>						
Impairment loss	312,695	1,139	313,833	101,268	-	101,268
Reversal of impairment loss	(79,513)	(12,789)	(92,302)	(25,309)	(37,714)	(63,023)
	233,181	(11,650)	221,531	75,959	(37,714)	38,245
<u>Other movements:</u>						
Write-offs	-	-	-	(34,712)	-	(34,712)
Balance on 31 December	3,492,083	198,217	3,690,301	3,258,902	209,867	3,468,770

COMPANY:

<i>Amounts in Euro</i>	2025			2024		
	Trade and other receivables	Contract assets	Total	Trade and other receivables	Contract assets	Total
Balance on 1 January	1,780,530	171,019	1,951,549	1,679,262	196,600	1,875,862
<u>Amounts recognised in the Statement of Profit or Loss</u>						
Impairment loss	312,695	1,139	313,833	101,268	-	101,268
Reversal of impairment loss	-	-	-	-	(25,581)	(25,581)
	312,695	1,139	313,833	101,268	(25,581)	75,687
Balance on 31 December	2,093,225	172,157	2,265,382	1,780,530	171,019	1,951,549

The greatest part of trade receivables is insured by insurance companies in case collection thereof fails. On 31 December 2025, 94% and 86% of the amounts due from third parties to the Group and the Company, respectively, were insured.

The allowance for expected credit losses in relation to trade receivables and contract assets is calculated at customer level when there is an indication of impairment.

For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information on macroeconomic factors affecting the credit risk, such as country risk and customers' industry related risks.

The expected loss rates are updated at every reporting date.

Management believes that the provision raised on 31 December 2025 reflects the best possible estimate and the accounting balance of trade and other receivables approaches their fair value.

30.2 Liquidity risk

The contractual maturity of financial liabilities including proportionate interest charges is given below:

GROUP

<i>Amounts in Euro</i>	2025					Total 31.12.2025
	Carrying amount	Up to 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	318,423,828	266,297,833	16,090,648	44,014,430	7,284,612	333,687,522
Lease liabilities	5,667,290	2,406,712	1,951,943	1,697,348	-	6,056,003
Bond loans	221,006,530	99,566,454	49,548,548	65,520,280	17,624,983	232,260,265
Derivatives	2,777,349	2,777,349	-	-	-	2,777,349
Trade and other payables	625,533,552	625,533,552	-	-	-	625,533,552
Total	1,173,408,549	996,581,901	67,591,139	111,232,057	24,909,595	1,200,314,691

<i>Amounts in Euro</i>	2024					Total 31.12.2024
	Carrying amount	Up to 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	304,030,711	243,142,733	17,352,466	45,707,918	21,679,013	327,882,129
Lease liabilities	5,995,321	2,119,796	1,718,728	2,704,937	-	6,543,461
Bond loans	193,568,111	51,097,832	74,376,071	89,636,327	1,589,801	216,700,031
Derivatives	2,168,060	2,168,060	-	-	-	2,168,060
Trade and other payables	451,538,833	451,538,383	-	-	-	451,538,383
Total	957,300,586	750,066,805	93,447,265	138,049,182	23,268,813	1,004,832,065

COMPANY

<i>Amounts in Euro</i>	2025					Total 31.12.2025
	Carrying amount	Up to 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	138,365,557	139,037,132	-	-	-	139,037,132
Lease liabilities	3,108,927	1,306,512	1,071,873	942,344	-	3,320,729
Bond loans	123,398,599	85,316,400	15,847,167	27,356,460	-	128,520,026
Derivatives	2,732,330	2,732,330	-	-	-	2,732,330
Trade and other payables	387,688,407	387,688,407	-	-	-	387,688,407
Total	655,293,820	616,080,781	16,919,041	28,298,803	-	661,298,625

<i>Amounts in Euro</i>	2024					Total 31.12.2024
	Carrying amount	Up to 1 year	Between 1 and 2 years	Between 2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	133,054,262	135,727,685	-	-	-	135,727,685
Lease liabilities	2,981,645	1,074,459	971,253	1,206,212	-	3,251,924
Bond loans	110,044,639	30,572,333	55,526,840	36,775,881	-	122,875,054
Derivatives	2,168,060	2,168,060	-	-	-	2,168,060
Trade and other payables	225,788,494	225,788,494	-	-	-	225,788,494
Total	474,037,100	395,331,031	56,498,093	37,982,093	-	489,811,217

The Group and the Company have approved credit lines with collaborating banks and are not expected to face liquidity problems to meet their short-term liabilities.

30.3 Foreign exchange risk

The exposure of the Group and the Company to exchange rate risk is as follows:

GROUP

31.12.2025

Amounts in Euro

	USD	GBP	OTHER	TOTAL
Trade and other receivables	8,363,656	5,449,771	-	13,813,427
Cash and cash equivalents	3,752,188	9,278,174	171	13,030,533
Trade and other payables	(4,881,830)	(3,169,656)	(213,040)	(8,264,526)
	7,234,014	11,558,289	(212,869)	18,579,434
Derivatives for risk hedging (Nominal value)	(19,008,827)	(14,650,148)	-	(33,658,975)
	(11,774,813)	(3,091,859)	(212,869)	(15,079,541)

31.12.2024

Amounts in Euro

	USD	GBP	OTHER	TOTAL
Trade and other receivables	4,796,822	15,997,818	-	20,794,640
Cash and cash equivalents	3,681,961	1,655,748	158	5,337,867
Trade and other payables	(2,556,281)	(845,097)	(176,173)	(3,577,551)
	5,922,502	16,808,469	(176,015)	22,554,956
Derivatives for risk hedging (Nominal value)	(35,156,239)	(18,547,719)	-	(53,703,957)
	(29,233,737)	(1,739,250)	(176,015)	(31,149,002)

COMPANY
31.12.2025
Amounts in Euro

Trade and other receivables
Cash and cash equivalents
Trade and other payables

	USD	GBP	OTHER	TOTAL
Trade and other receivables	7,295,129	2,112,941	-	9,408,071
Cash and cash equivalents	3,698,227	9,273,692	171	12,972,090
Trade and other payables	(685,226)	(2,775,149)	(139,727)	(3,600,102)
	10,308,131	8,611,484	(139,556)	18,780,059
Derivatives for risk hedging (Nominal value)	(19,951,987)	(14,650,148)	-	(34,602,134)
	(9,643,856)	(6,038,664)	(139,556)	(15,822,076)

31.12.2024
Amounts in Euro

Trade and other receivables
Cash and cash equivalents
Trade and other payables

	USD	GBP	OTHER	TOTAL
Trade and other receivables	4,726,205	4,230,677	-	8,956,882
Cash and cash equivalents	3,291,110	1,635,078	158	4,926,346
Trade and other payables	(1,325,845)	(722,274)	(45,163)	(2,093,281)
	6,691,470	5,143,481	(45,004)	11,789,947
Derivatives for risk hedging (Nominal value)	(36,972,622)	(18,547,719)	-	(55,520,341)
	(30,281,151)	(13,404,238)	(45,004)	(43,730,393)

The exchange rates used per fiscal year are as follows:

	Average rate		Spot rate at year-end	
	2025	2024	2025	2024
USD	1.1300	1.0824	1.1750	1.0389
GBP	0.8568	0.8466	0.8726	0.8292

Sensitivity analysis:
GROUP

<i>Amounts in Euro</i>	Profit or loss		Equity	
	Improvement	Weakening	Improvement	Weakening
2025				
USD (10% change)	(1,308,313)	1,070,438	(1,308,313)	1,070,438
GBP (10% change)	(343,540)	281,078	(343,540)	281,078
2024				
USD (10% change)	(3,248,193)	2,657,612	(3,248,193)	2,657,612
GBP (10% change)	(193,250)	158,114	(193,250)	158,114

COMPANY

<i>Amounts in Euro</i>	Profit or loss		Equity	
	Improvement	Weakening	Improvement	Weakening
2025				
USD (10% change)	(1,071,540)	876,714	(1,071,540)	876,714
GBP (10% change)	(670,963)	548,969	(670,963)	548,969
2024				
USD (10% change)	(3,364,572)	2,752,832	(3,364,572)	2,752,832
GBP (10% change)	(1,489,360)	1,218,567	(1,489,360)	1,218,567

A 10% decrease/increase of Euro in relation to the following currencies on 31 December 2025 and 2024 would increase (decrease) equity and results by the amounts set out below. This analysis assumes that all the other variables and especially interest rates remain fixed.

30.4 Interest rate fluctuation risk

On the reporting date, the interest-bearing financial instruments of the Group and the Company in terms of interest rate risk are as follows:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	2025	2024	2025	2024
<u>Fixed rate instruments</u>				
Liabilities	20,050,433	53,515,511	-	-
<u>Variable-rate instruments</u>				
Liabilities	525,047,214	450,078,632	264,873,083	246,080,546
Interest rate swaps – Nominal value	(28,571,429)	(35,714,286)	(28,571,429)	(35,714,286)
	516,526,219	467,879,857	236,301,654	210,366,260

Sensitivity analysis:

A 0.25% change in interest rates on the reporting date would increase (decrease) equity and profit or loss by the amounts set out below. This analysis assumes that all the other variables and especially exchange rates remain fixed.

GROUP

Effect on Euro in operating results and Equity	<u>31.12.2025</u>		<u>31.12.2024</u>	
	Increase by	Decrease by	Increase by	Decrease by
	0.25%	0.25%	0.25%	0.25%
Variable-rate financial instruments	(1,394,742)	1,394,742	(1,047,464)	1,047,464

COMPANY

Effect on Euro in operating results and Equity	<u>31.12.2025</u>		<u>31.12.2024</u>	
	Increase by	Decrease by	Increase by	Decrease by
	0.25%	0.25%	0.25%	0.25%
Variable-rate financial instruments	(595,364)	595,364	(276,731)	276,731

To counterbalance potential higher future interest costs on the variable-rate loans, the Company has been using interest rate swaps. Given that these derivatives are not designated as hedging instruments, their valuation is included in the analysis below.

30.5 Fair value
Fair value compared to book value

The fair value of the following financial assets and financial liabilities measured at amortised cost approximates their carrying amount:

- Trade and other receivables
- Contract assets
- Cash and cash equivalents
- Loans and borrowings
- Trade and other payables
- Contract liabilities.

The major part of the balance of the items "Trade receivables" and "Trade and other payables" has a limited maturity (up to one year) and, therefore, it is estimated that the carrying amount of these items approximates their fair value.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as:

- 96% of consolidated loans and borrowings and 100% of loans at Company level concern variable-rate debt, which are a very good approximation of current market rates.
- 4% of Group loans refer to fixed-rate loans. As regards fixed-rate loans (EUR 20.0 million on 31 December 2025), the fair value test based on current market rates indicates that their fair value approximates their carrying amount as at 31 December 2025.

30.6 Derivatives

The following table presents the receivables and liabilities of the Group and the Company under derivative financial instruments:

Amounts in Euro

	GROUP		COMPANY	
	2025	2024	2025	2024
Non-current Assets				
Interest rate swaps	276,592	312,950	276,592	312,950
Total	276,592	312,950	276,592	312,950
Current assets				
Interest rate swaps	132,851	539,348	132,851	539,348
Forward exchange contracts	-	45,570	-	-
Futures contracts	18,552,533	2,857,381	9,310,710	-
Natural gas derivatives	-	29,995	-	-
Total	18,685,384	3,472,294	9,443,561	539,348
Current liabilities				
Foreign exchange contracts				
Futures contracts	114,429	1,499,468	69,410	1,499,468
Total	2,662,920	668,592	2,662,920	668,592
	2,777,349	2,168,060	2,732,330	2,168,060

The results from cleared transactions intended for managing the financial risk arising from metal and FX derivatives are included in the “Cost of Sales” in the Statement of Profit or Loss during both 2025 and 2024.

Classification of financial instruments based on their valuation according to fair value hierarchy

A classification table of financial instruments is provided below which depends on the quality of the data used to assess fair value:

- Level 1: Financial instruments measured at fair value using active market prices
- Level 2: Financial instruments measured at fair value using other unquestionably objective prices beyond active market
- Level 3: Financial instruments measured according to the Group's and the Company's estimates since there is no observable input in the market.

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

GROUP	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other investments	-	-	5,748	-	-	3,000
Derivative financial assets	18,552,533	409,443	-	2,857,381	927,863	-
Derivative financial liabilities	(2,662,920)	(114,429)	-	(668,592)	(1,499,468)	-
Total	15,889,613	295,013	5,748	2,188,789	(571,605)	3,000

COMPANY	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Other investments	-	-	5,748	-	-	3,000
Derivative financial assets	9,310,710	409,443	-	-	852,298	-
Derivative financial liabilities	(2,662,920)	(69,410)	-	(668,592)	(1,499,468)	-
Total	6,647,790	340,033	5,748	(668,592)	(647,170)	3,000

Level-1 derivative financial instruments consist of futures in “London Metal Exchange” (LME) for which a market valuation is available for all prompt dates on which contract clearing takes place.

Level-2 derivative financial instruments consist of:

- futures. Contracts are valued by contracting banks based on a financial valuation model.
- interest rate swaps. Valuation is determined by discounting future cash flows using term structure of interest rates at the reporting date and the credit risk inherent in the swap contract, if any.

There were no amount transfers between Levels 2 and 3 during the year.

31. Dividend for Fiscal Year 2025

During the General Meeting that took place in May 2025, following proposal of the Board of Directors, distribution of dividend amounting to EUR 33,071,122 (or EUR 1.51 per share) was approved.

32. Commitments and contingent liabilities

32.1 Commitments

The Group and the Company had the following capital commitments on the reporting date:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2024	2025	2024
Property, plant and equipment	13,473,167	65,860,164	10,283,897	51,377,465

32.2 Contingent liabilities

The Group and the Company have contingent liabilities and receivables relating to banks, other collateral and other issues arising in the ordinary course of business, which are as follows:

<i>Amounts in Euro</i>	GROUP		COMPANY	
	2025	2025	2025	2024
Guarantees given for securing payables to suppliers	500,000	148,002	500,000	148,002
Mortgages and statutory notices of mortgage on fixed assets and inventories (nominal value)	49,000,000	49,000,000	-	-
Guarantees given for securing the performance of contracts with customers	705,860,411	684,643,209	630,471,486	616,474,799
Other payables	4,753,900	4,753,900	1,750,000	1,750,000
	760,114,311	738,545,111	632,721,486	618,372,801

As at 31 December 2025, the mortgage of EUR 49 million over Group's property, plant and equipment that had been granted as security for a loan in the prior years remained legally in place. The underlying loan had been fully repaid by that date. All actions required for the release of the mortgage were undertaken during 2025, with the formal release being completed in early 2026.

32.3 Unaudited tax years

Greek tax laws and the relevant provisions are subject to interpretations by tax authorities and administrative courts. Income tax returns are submitted each year. The profits and losses declared for taxation purposes remain temporarily open until tax authorities audit the tax returns and books of the Company and its subsidiaries at which time the relevant taxation obligations will be finalised.

According to applicable tax laws (article 36 of Law 4174/2013), Greek tax authorities may impose additional taxes and fines following their audit, within the prescribed statute-barring period which, in principle, is set at five years from the end of the following year which sees the expiration of the deadline for submitting the income tax return. Based on the above, in principle and based on the general rule, the years up to 2019 are considered as prescribed.

Annual tax certificate

As of the year ended on 31 December 2011 onwards, in accordance with article 78 of Law 5104/2024, as in force (and as specified in article 65A of Law 4987/2022, article 65A of Law 4174/2013 and article 82 of Law 2238/1994), Greek Societes Anonyme whose annual financial statements must be mandatorily audited, shall obtain a tax compliance certificate up until the years starting on 1 January 2016. Such certificate shall be issued upon performance of the relevant tax audit by the applicable statutory auditor or audit firm auditing annual financial statements. As for fiscal years beginning as of 1.1.2016 onwards, the annual tax compliance certificate is optional.

The relevant tax compliance certificates for 2019 up to 2024 were issued "without qualifications" regarding the Company while the relevant tax compliance certificates that concerned the subsidiary Fulgor for 2020 were issued "without qualifications regarding matter of emphasis" and "without qualifications" for 2021, 2022, 2023 and 2024. Tax certificates were issued by the Group's and the Company's applicable statutory auditor and more specifically "PricewaterhouseCoopers S.A. Auditing Company - Certified Public Accountants S.A." (PWC).

NOTES TO THE STAND-ALONE & CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

As for the year 2025, the Company and its subsidiary Fulgor have fallen under the tax audit of Certified Auditors-Accountants as stipulated in the aforementioned provisions. These audits are under way and the relevant tax compliance report is expected to be granted after the financial statements on the year ended 31 December 2025 are published. It is estimated that the audit result will not have a significant effect on the stand-alone or consolidated financial statements.

In addition, based on risk analysis criteria, the Greek tax authorities may select the Company or any subsidiary for tax audit in the context of audits conducted to companies that received tax compliance certificates. In this case, Greek tax authorities are entitled to audit the years they will choose in tax terms, having regard to the work for the issue of such tax compliance certificate. The Group and the Company have not received any order by tax authorities for the audit of unaudited years and no additional taxes or charges are expected to arise following any such audit.

33. Transactions with related parties

The Company's related parties consist in its subsidiaries, executive members of its Board of Directors as well as the subsidiaries and associates of VIOHALCO SA/NV Group.

Accordingly, the subsidiaries and equity-accounted investees of VIOHALCO SA/NV Group, as well as the executive members of the Board of Directors of the Company and its subsidiaries are considered the Group's related parties.

The balances of Group and Company transactions with related parties and the results related to such transactions are as follows:

I. Transactions with subsidiary companies

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Receivables	-	-	17,558,568	44,954,954
Liabilities	-	-	1,867,413	1,711,618
Sales of products and other income	-	-	118,395,765	91,644,063
Purchases of products and other expenses	-	-	503,231,673	450,309,908

II. Transactions with the parent company*

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Receivables	180,323	179,080	180,323	179,080
Liabilities	20,478,190	240,698	20,459,881	240,698
Sales of products and other income	52,400	52,400	52,400	52,400
Purchases of products and other expenses	1,342,569	525,921	1,342,569	525,921

*: The intermediate parent company CENERGY S.A. and the ultimate parent company VIOHALCO SA/NV are included.

III. Transactions with subsidiaries of VIOHALCO SA/NV Group

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Receivables	70,741,132	69,709,763	21,508,920	23,184,971
Liabilities	49,633,064	40,858,600	43,767,689	30,598,284
Sales of products and other income	234,212,306	260,197,989	116,376,346	87,874,423
Purchases of products and other expenses	129,495,886	131,917,916	96,720,132	94,721,637

IV. BoD members

The following table presents the transactions of the Company with other related parties according to the requirements of IAS 24:

<i>Amounts in Euro</i>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fees & benefits	1,004,465	938,112	896,123	829,320

All transactions with related parties took place in accordance with the generally accepted commercial terms and will be settled within a reasonable period.

34. Subsequent events

In late February 2026, geopolitical developments in the area of Persian Gulf began to affect the global economic environment, exerting pressure on energy costs, inflation and, consequently, on production cost while at the same time causing disruptions in the supply chain. Management monitors closely the developments and takes the necessary measures to ensure adequate liquidity and effective cost control. Moreover, the Company and its subsidiaries have no commercial exposure to the countries involved.

No other events that could affect the Company's or the Group's financial position occurred during 2026 to date.

Athens, 28 April 2026

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**MEMBER OF THE BOARD OF
DIRECTORS**

THE FINANCE DIRECTOR

**IOANNIS
BATSOLAS
AK 034042**

**ALEXIOS
ALEXIOU
X 126605**

**IOANNIS
THEONAS
AE 035000
LICENCE NUMBER
1st CLASS: 0011130**

C. Audit Report by Independent Chartered Accountant



[Translation from the original text in Greek. For any inconsistencies, the text in the Greek audit report prevails.]

Independent auditor's report

To the Shareholder of HELLENIC CABLES S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of HELLENIC CABLES S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2025, the separate and consolidated statement of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2025, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

Other Information

The members of the Board of Directors are responsible for the other information. The other information is the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information including the Board of Directors' Report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018.

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Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December, 2025 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

With respect to the Board of Directors' Report, the procedures we performed are described in the "Other Information" section of our report.



Athens, 29 April 2026

The Certified Public Accountant

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