



**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 “FULGOR S.A.”
ON THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025**

Dear Shareholders,

Based on the provisions of Article 150 of Law 4548/2018 we hereby submit you the Annual Report of the Board of Directors for the year ended on 31.12.2025.

1. Financial overview for 2025

In 2025 Fulgor S.A. (hereinafter the “Company” or “Fulgor”) 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 projects. Concurrently, the plant’s production capacity 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 key role in the fast-growing energy transition market.

The Company’s revenue amounted to EUR 712.5 million in 2025 compared to EUR 723.3 million in 2024, reduced by 1.5% due to a decrease in the sales of wires and raw materials. Conversely, revenue from the execution of submarine projects amounted to EUR 413.9 million in 2025 compared to EUR 359.2 million in 2024, i.e. a 15% increase 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 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.

Gross profit amounted to EUR 127.5 million compared to EUR 88.6 million in 2024, while earnings before interest, taxes, depreciation and amortisation (EBITDA) were equal to EUR 122.3 million compared to EUR 86.5 million in 2024. 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.

In 2025 the Company increased significantly its profit before tax. More specifically, profit before tax amounted to EUR 93.7 million compared to EUR 54.9 million in 2024, this representing a 70.60% increase. As already noted, the Company focuses on value over volume, on operational excellence and on disciplined project selection were the key drivers of growth and strong profitability.

During 2025, projects awarded in the past by external customers and assigned by the parent company Hellenic Cables were successfully delivered in whole or in part. Specifically:

- The production of interconnection and inter-array cables for the Thor offshore wind farm in Denmark, interconnection cables for DolWin Kappa platform in Germany, interconnection cables for the East Anglia OWF in the UK as well as the first cable batches for Nordseecluster project in German was completed.
- Production of interconnection and inter-array cables for Baltyk II and III OWF in Poland, electric interconnection cables between islands in the Ionian Sea, and interconnection cables for the “Eoliennes en mer Dieppe Le Tréport” OWF in France progressed as scheduled.

- The production of submarine cables interconnecting the Gennaker offshore wind farm in the Baltic Sea was launched in the fourth quarter of the year.

Moreover, Fulgor and the parent company Hellenic Cables actively participated in tenders and were awarded several new projects in offshore wind farms as well as in the electrical interconnection market. In detail:

Interconnections:

- A turnkey IPTO project interconnecting Igoumenitsa and Corfu, Greece with 150kV composite cables.
- The award by Ocean Winds to a consortium formed by Hellenic Cables and DEME Offshore of a contract for the design, engineering, manufacturing, transportation, installation, termination, and testing of approx. 29km of 275kV HVAC offshore export cables, along with a complete spares package for the BC-Wind offshore wind farm in Poland.
- A turnkey contract, together with Asso.subsea, from Réseau de Transport d'Électricité (RTE) for the 225kV HVAC export cables of the Dunkerque Offshore Wind Farm in France.
- The contract for the design, manufacturing and testing of 230kV submarine cables and the supply of related cable accessories and spare materials for the Silver Run Expansion Project in the USA.

Offshore Wind Farms:

- A contract has been awarded by Seaway7 for the supply of approximately 165 km of 66kV submarine inter-array cables for the East Anglia TWO (EA2) offshore wind farm in the UK.

The submarine cables for all the above projects will be manufactured in the Company's state-of-the-art plant in Corinth within the upcoming years.

In 2025, the Company continued to undertake initiatives in order to improve its competitiveness and reduce production costs. These initiatives focus on increasing the efficiency of its production plants by reducing costs per unit of output and reducing the cost of raw materials used to manufacture the Company's products.

The award and successful performance of the major projects cited above illustrate the Company's position as one of the leading manufacturers of submarine cables in the offshore energy industry since the above initiatives have enabled the Company and its parent company to provide leading-edge products for highly demanding energy projects.

During 2025, investments amounting to EUR 93.7 million were carried out mainly to complete the expansion of the submarine cable plant's production capacity in Corinth. The new capacity was progressively commissioned and brought into operation during 2025. These investments have already boosted Company's production capabilities, giving to the Company the agility and confidence to realize the robust backlog and seize new growth opportunities in energy transmission and grid modernization.

Net debt dropped from EUR 211.6 million to EUR 210.7 million despite the investment programmes executed this year. This outcome reflects the Company's disciplined working-capital management, particularly once the newly added capacity became fully operational.

On 31 December 2025, the Company's current liabilities amounted to EUR 413.5 million (2024: EUR 410.7 million) while short-term receivables amounted to EUR 289.8 million (2024: EUR 290.6 million). However, this fact does not raise any concern because the parent company Hellenic Cables S.A. has provided assurances that it will continue to provide financial support to Fulgor. Moreover, the Company is able to generate robust operating cash flows to meet its needs through its high operational profitability.

2. Financial Ratios and Alternative Performance Measures

The Company's Management has adopted, monitors and reports internally and externally Profit & Loss ratios and Alternative Performance Measures (APM). These APMs allow meaningful comparisons of 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 figures are drawn from the Statement of Financial Position. Liquidity ratio is as follows for the current and the comparable period:

Liquidity ratio	2025	2024
Current assets / Current liabilities	0.70	0.71

Gearing ratio: This ratio is an indicator of financial leverage and is represented by the ratio of equity to debt. The figures are drawn from the Statement of Financial Position. Gearing ratio is as follows for the current and the comparable period:

Gearing ratio	2025	2024
Equity/Debt	0.68	0.51

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 figures used for the calculation derive from the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income. ROCE is as follows for the current and the comparable period:

Return on capital employed	2025	2024
Operating results / (Equity + Debt)	23.0%	19.1%

Return on equity (ROE): It measures the efficiency of the use of Company's equity and is measured by the net profit after tax for the period to total equity at the end of the year. The amounts are drawn from the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income. ROE is as follows for the current and the comparable period:

Return on equity	2025	2024
Profits after tax / Equity	38.4%	33.7%

Profitability:

	2025	2024
Gross Profit Margin (Gross profit / Revenue)	17.9%	12.2%
Net Profit Margin (Profit after tax / Revenue)	10.3%	6.1%
EBITDA*	122,348,836	86,534,369
EBITDA margin* (EBITDA / Revenue)	17.2%	12.0%
a-EBITDA**	118,539,348	84,781,218
a-EBITDA margin** (a-EBITDA/Revenue)	16.6%	11.7%

*EBITDA: It measures Company profitability before interest, taxes, depreciation and amortisation. It is calculated by adjusting depreciation and amortisation in operating profit as indicated in the Statement of Profit or Loss and Other Comprehensive Income.

	2025	2024
Profit before tax	93,674,861	54,924,785
<i>Adjustments for:</i>		
+ Depreciation & amortisation of property, plant & equipment, right of use assets and intangible assets	15,221,775	13,500,384
- Amortisation of grants	(262,450)	(398,426)
- Interest income	(187,864)	(123,158)
+ Interest expenses and related costs	13,902,514	18,630,784
EBITDA	122,348,836	86,534,369

**a-EBITDA: adjusted EBITDA measure an entity's profitability after adjustment for:

- Metal price lag
- Restructuring expenses
- Exceptional idle costs
- Impairment of fixed assets & investments
- Gains or losses from sale of fixed assets
- Other extraordinary income/expenses

	2025	2024
EBITDA	122,348,836	86,534,369
<i>Adjustments for:</i>		
+ / - Metal price lag ¹	(3,885,934)	(1,741,745)
+ Impairment of investment property	79,087	-
+ / - (Profit)/losses from the sale of tangible assets	(2,641)	(11,406)
a-EBITDA	118,539,348	84,781,218

(1) Metal price lag originates from:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale.

2. *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.*
 3. *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.*
- Fulgor uses 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.*

3. 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 fully adapts 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, the Company demonstrated its capacity to respond to a dynamic and uncertain global environment, thanks to its consistent strategy, effective project execution and timely industrial investments.

These investments have significantly increased production capacity and industrial flexibility of the Company with a considerable portion of the newly added capacity already allocated through the existing order backlog. As a result, the Company is entering the next phase of growth with enhanced execution capabilities and strong visibility. Accordingly, the Company enters 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 operates on an ongoing basis in order to ensure that all necessary actions are timely taken to secure the Company's smooth operation and profitability.

The initiatives taken the last few years have focused on developing a competitive sales network and also on increasing productivity while reducing production cost. Furthermore, through the investments made the last few years, the Company is in a position to seize any opportunities emerging worldwide and rival the top companies of the industry. Finally, the 'European Green Deal', EU's roadmap for sustainable development and climate neutrality by 2050, the promising emerging offshore wind market and the projects already awarded to the Company create a favourable environment for the Company.

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

4. Non-financial information

Fulgor S.A. is a wholly owned subsidiary of Hellenic Cables S.A., which is in turn a wholly-owned subsidiary of Cenergy Holdings S.A., a Belgian holding company.

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 Fulgor S.A. as its wholly-owned subsidiary.

The Annual Report of the parent Cenergy Holdings which includes the relevant ESRS-compliant Sustainability Statement, in accordance with Directive 2022/2464/EU, as transposed in Greek Law 5164/2024 is available at

<https://cenergyholdings.com/investors/financial-reports/annual-reports/>. The Sustainability Statement sets out details on performance in sustainability matters and actions involving responsible operations of both the Company and Cenergy Holdings Group. 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 both the Company and its parent company (in accordance with the materiality analysis conducted by both the Company and its parent company).

5. Main Risks and Uncertainties

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

- the likelihood of their emergence,
- the evaluation of their impact on 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 Company are classified into two major categories:

- Financial and
- Business risks

The former includes different types of market risk affecting the Company's activities (e.g. 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 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:

- 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 Company's production plant 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 nature – exclusion from markets, etc.) from non-compliance with existing regulations and standards. Also included are potential impacts on the Company's brand image and business reputation¹, as well as on the 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.

Company risk management policies are implemented to recognise and analyse risks faced by 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 Company's activities.

¹The set of perceptions about the Company by the different stakeholders with whom it interacts, both internal and external.

The implementation of risk management policies and procedures is supervised by the Internal Audit department of Viohalco S.A. (ultimate shareholder), which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

A brief business risk taxonomy for the Company is presented below together with the actions taken to identify, measure, address, 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 Company to manufacture quality products at competitive prices on a timely basis. Therefore, the Company takes 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 monitors 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 Company's capacity to continue operations. Consequently, the Company uses specialised maintenance departments to minimise the latter, upgrade plant equipment and production lines to reduce obsolescence risk and constantly monitor safety stock levels. Moreover, the Company has prepared and regularly reviews a relevant business continuity study to reflect any financial losses and focus its 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 companies to penalties, complaints, claims and returns, which lead to loss of revenues, market share and business reputation. To proactively mitigate such risk, the Company follows rigorous quality management systems at its plant and maintains 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 Company's capacity to effectively and efficiently access current and potential customers and end users, so in turn, the Company manages such risk through experienced commercial executives per market and per project/tender. Periodic financial reviews by the Company's 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 is capital intensive and relies heavily on IT systems to manage and optimise its production. IT equipment failure, human errors and/or the unauthorised use, disclosure, modification or destruction of information, pose serious risks to the company's operation and profitability. Any eventual breaches of network and IT security threaten the Company's data integrity, sensitive information and smooth operation of its business activities. Such an eventual breach could have a negative impact on 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 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 Company as well as against legal requirements.

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

Compliance and reputation risks

Compliance Risk

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

The Company has 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, the combat against corruption, bribery and financial fraud.

Strategic risks

Country risk

Political risk of countries where the Company is active, commercially or in production, may threaten the supply chain and cash flows. The main answer to that risk is geographical diversification of both the supply chain and the commercial portfolio either directly or through contracts assigned by the parent Company.

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.

Industry risk

Industry risk of the Company related to the specific sector it operates in, is mainly associated with the cyclicity of demand 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 annual budget process and its 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 in commodity products and a targeting on high-margin 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 Company. Alternatively, companies that do not leverage such technology advancements to extend their competitive advantage may suffer a severe blow from competition and be placed out of the market. The Company manages 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 “6. Research and Development”, among other actions, the Company cooperates with scientific bodies and prominent international research centres while R&D is a vital department of the Company.

Financial risks

Credit risk

Credit risk concerns the risk of incurred losses for the Company in case a client or other third party involved in a transaction on a financial instrument fails to fulfil its obligations according to the terms and conditions laid down in the relevant contract.

Trade and other receivables & contract assets

Company’s exposure to credit risk is mainly affected by the characteristics of each customer, the demographics of the company's clientèle including the risk of default specific to this market and the country in which customers operate. During 2025, the Company's sales were performed in their majority towards affiliated companies – in particular mainly to Hellenic Cables and Icmecab S.A. (subsidiary of Cenergy Holdings S.A., parent company of Hellenic Cables) – or to public utilities, and thus it is considered that there is no particular risk of default.

The Board of Directors has adopted a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before normal payment terms are proposed to them. The credit control performed by the Company includes an examination of information from banking sources and other third party credit rating sources, when available. 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 order to monitor customer credit risk, customers are grouped based on their credit characteristics, their receivables’ ageing profile and the existence of any possible previous difficulties in collecting receivables. Any customers characterised as being of “high risk” are included in a special list of customers and future sales are performed with cash advances and approved by the Board of Directors. Depending on the background of the customer and its capacity, the Company demands collaterals or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Company records impairment for credit losses, which represent its estimated losses pertaining to customers, contract assets and other receivables based on the expected credit losses from each individual counterparty. 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.

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 Company will fail to fulfil its financial liabilities upon maturity. Company’s approach to liquidity management is to secure that it will always have sufficient cash to meet its obligations upon maturity both under normal and adverse circumstances, by holding necessary cash and adequate available credit lines from collaborating banks.

In order to mitigate liquidity risk, the Company performs a cash flow provision for the following year when preparing the annual budget and a monthly rolling provision for three months to ensure that it has adequate cash

to cover its operating needs, including coverage of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

There is no substantive liquidity risk because the Company fulfils its obligations of all types in due time. The relevant payables to suppliers are interest-free and settled within three months maximum. Note that in all events of lack of liquidity, the Company will be supported by its parent company.

Market risk

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

The Company uses 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 bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Company and included in its products. The risk from the fluctuation of metal prices is covered by hedging instruments (futures on London Metal Exchange-LME). The Company, 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.

To mitigate the risk of increasing energy prices, the Company has entered into long-term Power Purchase Agreements (PPAs), which are backed by renewable energy sources..

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

Exchange rate risk

The Company 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 US dollar and pound sterling.

Over time, the Company hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated purchases and the liabilities in foreign currency.

The Company mainly enters into foreign currency futures with its 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 company's operating activities, which is mainly Euro.

Interest rate risk

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

The interest rate risk is mitigated as part of the Company's loans is obtained based on fixed interest rates.

Capital management

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

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

Macroeconomic 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 monitors 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 Company closely monitors and evaluates on a continuous basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

5. Research and Development

Innovation is an ongoing strategic goal of the Company with the aim of providing customers with modern and reliable technical solutions. Further establishment of a stronger research and development ('R&D') function is part of the strategic growth planning of 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 new product development, innovation and existing product optimisation while providing technical support in engineering, manufacturing and quality assurance. Additionally, the R&D initiatives support the Company's strategy towards the development of products with lower environmental impact.

The Company and its parent 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 and
- design of 220 kV and 275 kV export submarine power cable systems.

New product development

Products under development:

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

Applied research

The Company'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 system for strain measurements and monitoring;
- in-house development of new materials 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

The Company participated in EU funded research programmes (e.g. Horizon 2020 - Europe), thus revealing its role in the accelerating transition to a low-carbon economy. More specifically, the Company participated in the following projects:

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 took part in four joint industry projects.

In 2025, capital expenditure for trademarks, licences and development projects carried out during the year amounted to EUR 8.6 million (2024: EUR 7.2 million) while total expenses for new product research recognised as expenditure for 2025 amounted to EUR 4.7 million (2024: EUR 3.8 million).

6. Company's Branches

The Company has no branches.

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. In addition, the Company has no commercial exposure to the countries involved since almost its entire revenue is generated from clients originating from the European Union.

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

8. Conclusions

This report presented Management's view for 2025 performance, the risks and how they are managed, as well as the prospects and development of the Company for 2026.

Athens, 22 April 2026

The Chairman of the Board of Directors

Board of Directors member

Ioannis Batsolas

Ioannis Theonas

B. Financial Statements



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

Athens Tower Building B, 2-4 Mesogheion Ave., Athens
<https://www.hellenic-cables.com>

General Commercial Registry No.: 240101000



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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statement of Profit or Loss and Other Comprehensive Income

<i>Amounts in Euro</i>	Note	2025	2024
Revenue	5	712,536,036	723,345,781
Cost of Sales	6	(585,087,741)	(634,767,157)
Gross Profit		127,448,295	88,578,624
Other income	7	2,479,463	3,268,887
Selling and distribution expenses	6	(3,576,844)	(3,306,568)
Administrative expenses	6	(16,770,268)	(13,403,445)
Reversal of impairment on receivables and contract assets	26.1	92,302	37,442
Other expenses	8	(2,283,437)	(1,742,529)
Operating profit		107,389,511	73,432,411
Finance income	9	187,864	123,158
Finance costs	10	(13,902,514)	(18,630,784)
Profit before tax		93,674,861	54,924,785
Income tax	11	(20,623,942)	(10,796,402)
Profit after tax		73,050,919	44,128,383
Other comprehensive income			
<u>Items that will never be reclassified to profit or loss:</u>			
Remeasurements of defined benefit liability	12	(217,843)	(45,735)
Related tax	11	47,925	10,062
		(169,918)	(35,673)
<u>Items that are or may be reclassified to profit or loss:</u>			
Cash flow hedges – effective portion of changes in fair value		4,107,755	2,589,458
Cash flow hedges – reclassified to profit or loss		(2,615,793)	(708,576)
Related tax	11	(328,232)	(413,794)
		1,163,730	1,467,088
Other comprehensive income after tax		993,812	1,431,415
Total comprehensive income after tax		74,044,731	45,559,798

The notes on pages 25 to 75 are an integral part of the Financial Statements.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statement of Financial Position
Amounts in Euro
ASSETS

	Note	2025	2024
Property, plant & equipment	14	478,083,840	412,871,415
Right-of-use assets	15	2,423,974	2,897,020
Intangible assets	16	27,763,154	13,606,172
Contract costs	13	-	161,247
Trade and other receivables	19	41,192	44,124
Non-current assets		508,312,160	429,579,978
Inventories	18	116,874,382	108,257,052
Trade and other receivables	19	70,455,410	89,947,407
Contract assets	13	23,483,097	39,638,612
Derivatives	26.6	9,241,823	2,932,946
Income tax receivables		217,870	4,035,106
Cash and cash equivalents	20	69,504,097	45,794,782
Total current assets		289,776,679	290,605,905
Total assets		798,088,839	720,185,883

EQUITY & LIABILITIES
EQUITY

Share capital	21	18,135,822	18,135,822
Share premium	21	26,206,523	26,206,523
Reserves	22	21,493,504	19,154,212
Retained earnings		124,255,895	67,478,581
Total equity		190,091,744	130,975,138

LIABILITIES

Loans and borrowings	23	141,997,925	136,000,296
Lease liabilities	23	1,549,230	2,088,285
Employee benefits	12	1,485,777	1,253,052
Grants	25	10,395,118	10,657,568
Deferred tax liabilities	11	39,093,066	28,531,314
Total non-current liabilities		194,521,116	178,530,515
Loans and borrowings	23	135,668,277	118,415,271
Lease liabilities	23	994,984	907,730
Trade and other payables	24	257,158,035	272,205,802
Contract liabilities	13	13,784,490	19,151,427
Income tax liability		5,825,174	-
Derivatives	26.6	45,019	-
Current liabilities		413,475,979	410,680,230
Total liabilities		607,997,095	589,210,745
Total equity and liabilities		798,088,839	720,185,883

The notes on pages 25 to 75 are an integral part of the Financial Statements.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statement of Changes in Equity

<i>Amounts in Euro</i>	Share Capital and Share Premium	Fair value reserves	Other reserves	Retained earnings	Total equity
Balance on 01 January 2024	44,342,345	573,231	16,035,455	31,496,568	92,447,598
Profit for the period	-	-	-	44,128,383	44,128,383
Other comprehensive income	-	1,467,088	-	(35,673)	1,431,415
Total comprehensive income	-	1,467,088	-	44,092,710	45,559,798
<u>Transactions with owners of the company directly posted through equity</u>					
Statutory reserve	-	-	1,078,439	(1,078,439)	-
Dividends	-	-	-	(7,032,258)	(7,032,258)
Total transactions with owners of the company	-	-	1,078,439	(8,110,697)	(7,032,258)
Balance on 31 December 2024	44,342,345	2,040,319	17,113,894	67,478,581	130,975,138
Balance on 01 January 2025	44,342,345	2,040,319	17,113,894	67,478,581	130,975,138
Profit for the period	-	-	-	73,050,919	73,050,919
Other comprehensive income	-	1,163,730	-	(169,918)	993,812
Total comprehensive income	-	1,163,730	-	72,881,001	74,044,731
<u>Transactions with owners of the company directly posted through equity</u>					
Statutory reserve	-	-	1,175,561	(1,175,561)	-
Dividends	-	-	-	(14,928,126)	(14,928,126)
Total transactions with owners of the company	-	-	1,175,561	(16,103,687)	(14,928,126)
Balance on 31 December 2025	44,342,345	3,204,049	18,289,455	124,255,895	190,091,744

The notes on pages 25 to 75 are an integral part of the Financial Statements.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Statement of Cash Flows

Amounts in Euro

Cash flows from operating activities:

	Note	2025	2024
Profit before tax		93,674,861	54,924,785
<i>Plus / less adjustments for:</i>			
Depreciation of fixed assets & right of use assets	14, 15, 16	15,221,775	13,500,384
Grants amortisation	7	(262,450)	(398,426)
Unrealised (Gains)/ loss from valuation of derivatives		(4,771,896)	11,807
Interest income	9	(187,864)	(123,158)
Interest charges and related expenses	10	13,902,514	18,630,784
Impairment and loss from write-off of property, plant & equipment	8	79,087	-
Profit from sale of property, plant & equipment and investment property	7	(2,641)	(11,406)
Reversal of impairment loss on receivables and contract assets	26.1	(92,302)	(37,442)
		117,561,084	86,497,328

Changes in:

- Inventories		(8,617,330)	(17,611,555)
- Trade and other receivables		22,740,490	2,446,681
- Contract assets		16,155,515	8,020,430
- Trade and other payables		(24,062,617)	12,862,211
- Contract liabilities		(5,366,937)	19,086,968
- Contract costs		174,036	-
- Employee benefits		14,882	78,649

Cash flows from operating activities

Interest expense and related costs paid		(12,489,362)	(17,811,851)
Taxes paid		(3,253,116)	(2,699,764)
Net cash inflow/ (outflow) from operating activities		102,856,645	90,869,097

Cash flows from investing activities:

Acquisition of property, plant and equipment		(98,547,302)	(117,366,454)
Acquisition of intangible assets	16	(2,606,339)	(2,255,280)
Proceeds from disposal of property, plant & equipment		54,670	31,507
Interest received	9	187,864	123,158
Net Cash inflow/ (outflow) from investing activities		(100,911,107)	(119,467,069)

Cash flows from financing activities:

Loans obtained	23	80,994,076	36,025,439
Repayment of loans	23	(58,265,569)	(41,571,830)
Repayment of lease principal	23	(964,730)	(798,401)
Dividends paid		-	(19,369,552)
Grants received		-	2,913,864
Net cash inflow/ (outflow) from financing activities		21,763,777	(22,800,480)
Net (decrease) / increase in cash and cash equivalents		23,709,315	(51,398,452)
Cash and cash equivalents on 1 January		45,794,782	97,193,234
Cash and cash equivalents on 31 December	20	69,504,097	45,794,782

The notes on pages 25 to 75 are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Information on the Company

FULGOR SINGLE-MEMBER S.A. HELLENIC CABLES INDUSTRY (hereinafter, the “Company” or “Fulgor”) has its registered office at 2-4 Mesogheion Ave., Athens Tower, Building B, Athens.

The Company's Financial Statements are included in the consolidated financial statements of the direct parent company Hellenic Cables S.A. (hereinafter "Hellenic Cables"), the Belgian-based holding company "Cenergy Holdings S.A." which is listed on Euronext Brussels and the Athens Stock Exchange, and of the ultimate parent company "VIOHALCO SA/NV", which is also listed on Euronext Brussels and the Athens Stock Exchange.

On 31 December 2025, the direct holding of Hellenic Cables in the Company's capital stood at 100%. Cenergy Holdings SA and Viohalco SA/NV indirectly control 100% and 69.71% of the Company's voting rights, respectively.

The Company operates in Greece and is engaged in the production and distribution of all types and forms of cables (submarine, energy, telecommunications, etc.).

2. Presentation basis of Financial Statements

2.1 Statement of Compliance

The Stand-alone Financial Statements of the Company (hereinafter the "Financial Statements") have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations, as adopted by the European Union.

The Financial Statements were approved by the Board of Directors on 22 April 2026 and have been uploaded on the website at https://www.hellenic-cables.com/el/about-us/financial_information/. The Company's General Commercial Registry No. is 240101000.

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, and on the basis of the going concern principle.

On 31 December 2025, the Company's current liabilities exceeded total current assets by EUR 124 million (31 December 2024: EUR 120 million).

However, Company financing is considered guaranteed in the near future through:

- the Company's operating profitability and robust backlog of orders;
- the use of credit lines made available by financial institutions;
- the support provided by the parent company, whenever necessary, mainly through the award of orders.

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 herein.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***2.4 Use of estimates and assumptions**

Preparing Financial Statements in line with IFRS requires use of estimates 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, which could affect mostly the Financial Statements of the Company are as follows:

- the useful life and residual value of depreciable tangible and intangible assets;
- the amount of defined employee benefits obligation;
- the impairment loss on receivables and contract assets;
- 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; and
- the recoverability of the deferred tax asset.

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

(a) Income tax (notes 11 and 27.3)

In the ordinary course of business, numerous transactions and calculations take place in relation to which the exact calculation of tax is uncertain. In the case where the final taxes arising from tax audits differ from the amounts initially recorded, these differences will affect income tax and, by extension, the provisions for deferred tax at the period in which the estimation of tax differences were assessed.

(b) Inventories (note 18)

The Company makes estimates about the calculation of the realisable value, based on data arising from internal and external information sources such as LME prices for copper and aluminium, which are the key raw material used in the Company's products.

(c) Impairment of non-financial assets

The Company makes estimates about any impairment of the assets that are not measured at fair value (Property, plant and equipment; Intangible assets; Investment property). Especially as regards Property, plant and equipment, the Company evaluates their recoverability based on the value in use of the cash generating unit under which such assets fall, when there is evidence of impairment of such assets. 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 26.1)

The impairment losses on receivables and contract assets are 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

(e) Measurement of defined employee benefits obligation (note 12).

This liability is based on key actuarial assumptions of financial nature.

(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 Company 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 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 Company recognises 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 26.

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

(h) Estimates about the recoverability of deferred tax assets (note 11).

(i) Estimates about the recognition of revenue (note 5).

3. New standards, interpretations and amendment to existing standards

Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2025. The Company estimates that the application of these new standards, amendments and interpretations described below will not have any material impact on the financial statements.

Standards and Interpretations mandatory 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.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***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 estimates that the new standards and amendments are not expected to have a material impact on the financial statements.

Standards and Interpretations effective for subsequent periods**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.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***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 sole 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'.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 the periods presented in these Financial Statements.

4.1 Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the date of each transaction. Gains and losses from foreign exchange differences that arise from the settlement of such transactions and from conversion of monetary asset and liability items denominated in a foreign currency at the foreign exchange rates that apply on the balance sheet date are recorded in the Statement of Profit or Loss.

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

- financial assets available for sale (except for their impairment when exchange rate differences are transferred from Comprehensive Income to the Income Statement),
- 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.

4.2 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 4.3.

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.

With the exception of trade receivables, the Company initially measures 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:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

- 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 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 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 Company does 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 must 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 Company).

B. Impairment of financial assets

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

The Company recognises 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by 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 Company is 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 Company in accordance with the contract and the cash flows that the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses 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 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 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 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 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 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 Company also recognises an associated liability. The transferred asset and associated liability are measured at a basis reflecting the rights and commitments retained by 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 Company could be forced to refund.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**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.

4.3 Derivatives and Hedge Accounting

The Company holds 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, and in the exchange rate with foreign currencies (mainly USD or GBP).

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 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 Company records 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 effectiveness of hedging both for fair value hedges and for 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 hedging instrument matures or is sold or when the hedging portion no longer meets the hedge accounting criteria, the profits and losses accrued to “Equity” remain as a reserve and are carried forward to the results when the hedge affects profits or losses. In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the profits or losses accrued to Equity are carried forward to the Statement of Profit or Loss.

C. Power Purchase Agreements (PPAs)

The Company assesses 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 Company has neither control, joint control or significant influence nor leases 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 Company, the own-use criterion of IFRS 9 is met and these are accounted for as executory

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

contracts. Thereafter, 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.

4.4 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.

4.5 Property, plant & 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 operating 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 the account "Other Expenses".

B. Subsequent 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 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.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***4.6 Intangible assets**

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

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.

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.

4.7 Investment property

Investment property concerns plots and buildings that are not used by 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.

4.8 Inventories

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.

4.9 Impairment of non-financial assets

As for non-financial assets save inventories and deferred tax asset, the value of impairment is reviewed on each closing date for any impairment. Assets that have 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Impairment is recognised if the book value exceeds the estimated recoverable amount. Impairment is recognised in the Statement of Profit or Loss. The impairment loss 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 impairment is not reversed.

4.10 Employee benefits**A. Short-term employee benefits**

Short-term employee benefits in cash and kind are expensed 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 Company 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 Company recognises 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 Company posts these benefits when it undertakes 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 termination where it is impossible to determine the number of employees who will make use of such benefits, these will not be accounted for but will be disclosed as a contingent liability.

4.11 Provisions

A provision is recognised when 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 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.

4.12 Revenue

The Company recognises revenue from the following major sources:

- Sale of products
- Energy projects which concern high-tech customised projects of mainly 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 Company recognises revenue when it transfers control over a product or service to a customer.

Consideration may 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 Company uses 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.

Sale of products

The Company sells power cables, telecom cables, copper and aluminium 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.

Energy projects

The Company produces and sells customised products to customers for energy projects. In addition, the Company produces and sells "turnkey" cable systems, i.e. supplies and installs 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 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:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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

For installation phases of 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 results 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.

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

Rendering of services

The Company recognises 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 Company are mainly related with the processing of the parent company’s products.

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 account “Contract assets”.

Contract costs

The Company recognises 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 account “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.

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***4.13 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 Company recognises state subsidies 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 grant; and b) the grant 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 in the account "Other Income" in the period required so that they match the operating expenses that they will cover.

4.14 Leases

At inception of a contract, the Company assesses 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.

Lease accounting policy when the Company is a lessee

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

Right of use assets

The Company recognises 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 collected. 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 Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated according to the estimated useful life of the asset.

The Company has concluded mainly lease contracts involving transport means used in its operations. Lease contracts may contain lease and non-lease components. The Company has 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 "4.9 Impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Company measures 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 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 Company uses the interest rate implicit in the lease and when this cannot be readily determined, the incremental borrowing rate of the Company is used. This incremental borrowing rate is defined as the rate of interest that the Company 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 Company uses 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.

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 the basis of the straight-line method, 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 Company leases 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 intragroup contracts for administration offices and warehouses are considered short-term and the Company recognises the associated lease payments as an expense on a straight-line basis over the lease term.

Presentation in Financial Statements

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

4.15 Finance income/expenses

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

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.

4.16 Income tax

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

A deferred tax asset for unused tax losses 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.

4.17 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.

4.18 Joint operations

The Company 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.

5. 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 Company recognises revenue when it transfers control over a product or service to a customer.

For the detailed accounting policy, see Note 4.12.

B. Nature of goods and services

Energy cables projects

The Company produces and sells "turnkey" cable systems, i.e. supplies and installs complete cable systems. In addition, customised cable products are produced for grid connections, offshore 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 until the reporting date if the contract is terminated by the customer or another party for reasons other than 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 Company accounts 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 Company sells copper and aluminium wires which are used as raw materials by its 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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>	2025	2024
Greece	605,465,735	599,977,068
Other European Union countries	106,433,749	120,310,837
Other non-European countries	636,553	3,057,876
	712,536,036	723,345,781

Major products and service lines

<i>Amounts in Euro</i>	2025	2024
Energy projects	413,912,670	359,177,912
Power & telecom cables	1,178,994	4,876,014
Sales of wires, raw materials and other products	297,444,372	359,291,855
	712,536,036	723,345,781

Timing of revenue recognition

<i>Amounts in Euro</i>	2025	2024
Revenue recognised at a point in time	298,623,366	364,167,869
Revenue recognised over time	413,912,670	359,177,912
	712,536,036	723,345,781

In 2025, the revenue amounted to EUR 712.5 million, decreased by 1.5% compared to 2024. This change is partly due to a decrease in the sales of wires and raw materials. Conversely, the revenue from the execution of submarine projects amounted to EUR 413.9 million for 2025 compared to EUR 359.2 million in 2024, i.e. they increased by 15% 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 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.

Revenue expected to be recognised in the future and related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 110.8 million. The amount of EUR 71.8 million is expected to be recognised during 2026 while the amount of EUR 39.0 million is expected to be recognised during 2027-2028 based on the execution time schedules applying to the ongoing energy projects. These amounts include the open contracts on 31 December 2025, which have original expected duration of more than one year.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

D. Significant judgments in revenue recognition

In recognising revenue, the Company makes 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 4.12.

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.

6. Expenses by Nature

<i>Amounts in Euro</i>	2025	2024
Cost of inventories recognised as an expense	471,043,939	514,177,178
Employee benefits	59,608,457	45,028,785
Energy	7,757,851	7,671,319
Depreciation and amortisation	15,221,775	13,500,384
Amortisation of contract costs	161,247	-
Taxes - duties	1,125,373	1,035,716
Insurance	6,514,861	7,442,840
Rental fees	473,430	638,052
Transportation expenses	974,909	679,902
Third party fees and benefits	39,528,482	55,499,801
Commissions	164,248	372,180
Maintenance	5,498,820	3,580,122
Travel expenses	7,589,044	4,141,974
Profits from derivatives	(10,928,862)	(4,003,827)
Foreign exchange (gains)/losses	(236,133)	234,112
Other	937,413	1,478,630
Total cost of sales, selling & distribution and administrative expenses	605,434,853	651,477,170

The decrease in “Third party fees and benefits” is attributed mainly to the decreased fees paid to subcontractors for installation services in the context of turnkey contracts executed by the Company during the current year compared to the previous one.

In addition, the Company invests in research and development in order to develop value added products and services on an ongoing basis, and to optimise its production processes. Total research and development expenses that were recognised as an expense for 2025 amount to EUR 4,657 thousand (2024: EUR 3,762 thousand) and have been included in the account "Cost of sales".

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The account “Third party fees and benefits” in the table above includes fees of EUR 93 thousand paid to the auditors of the Company for 2025 (2024: EUR 88 thousand).

Employee benefit expenses are analysed as follows:

<i>Amounts in Euro</i>	2025	2024
Employee remuneration & expenses	54,497,800	35,557,222
Social security expenses	10,399,937	7,805,012
Other employee benefits	5,520,660	4,139,002
Defined benefits plan	359,033	301,412
Total	70,777,431	47,802,648

The personnel employed on 31 December 2025 numbered 1,610 persons (2024: 1,177). The increase in the workforce is primarily due to the Company’s increased needs for new employees given that the Corinth-based plant completed the expansion of its production capacity. The new capacity of the submarine cable plant was progressively commissioned and brought into operation during the year.

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

<i>Amounts in Euro</i>	2025	2024
Cost of Sales	55,446,939	41,317,736
Selling and distribution expenses	1,458,318	1,248,178
Administrative expenses	2,703,200	2,462,871
Other expenses	1,017,874	478,044
Capitalised in assets under construction	10,151,099	2,295,818
Total	70,777,431	47,802,648

Employee benefits expenses were capitalised due to the continuing investments in improvement of the production capacity of the submarine cables production unit in the Company's plant, and in development projects for certification, licences and new products development.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

7. Other income

<i>Amounts in Euro</i>	Note	2025	2024
Grants/subsidies of the year		95,687	210,966
Grant amortisation	25	262,450	398,426
Gains on sale of fixed assets		2,641	11,406
Income from expenses recharged		2,108,802	2,363,548
Indemnity by insurance company		5,074	262,023
Other income		4,810	22,518
Total		2,479,463	3,268,887

8. Other expenses

<i>Amounts in Euro</i>	2025	2024
Expenses recharged	2,021,642	1,274,658
Impairment of property, plant & equipment	79,087	-
Indemnity to customers	-	237,291
Other expenses	182,708	230,580
Total	2,283,437	1,742,529

9. Finance Income

<i>Amounts in Euro</i>	2025	2024
Interest income	187,864	121,960
Foreign exchange gains	-	1,198
Total	187,864	123,158

10. Finance costs

<i>Amounts in Euro</i>	2025	2024
Interest expenses and related costs	13,890,639	18,630,784
Foreign exchange losses	11,875	-
Total	13,902,514	18,630,784

Finance costs decreased by 25% compared to 2024 as a result of the reduce of reference interest rates and credit spreads despite higher average gross debt levels during the year due to capital investments in Corinth's plant and seasonal working capital requirements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

11. Income tax
A. Amounts recognised in the Statement of Profit or Loss

<i>Amounts in Euro</i>	2025	2024
Income tax	(10,342,497)	(3,288,929)
Deferred tax	(10,281,445)	(7,507,473)
	(20,623,942)	(10,796,402)

B. Reconciliation of applicable tax rate

<i>Amounts in Euro</i>	2025	2024
Profit before tax	93,674,861	54,924,785
<i>Tax calculated using the applicable tax rates (2025: 22%, 2024: 22%)</i>	<i>(20,608,469)</i>	<i>(12,083,453)</i>
Non-deductible tax expenses	(518,333)	(351,236)
Tax-exempt income	115,260	87,653
Change in prior year income tax	57,601	(79,366)
Incremental R&D tax incentives	330,000	330,000
Tax-exempt reserves recognition	-	1,300,000
Total income tax for the period	(20,623,942)	(10,796,402)
Actual tax rate	-22.02%	-19.66%

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 makes 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

C. Deferred tax

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

2025

<i>Amounts in Euro</i>	Balance on 1 January 2025	Recognised in profit or loss	Recognised in OCI	Net balance on 31 December 2025
Property, plant and equipment	(16,544,857)	(2,639,019)	-	(19,183,875)
Right-of-use assets	21,779	4,674	-	26,453
Intangible assets	(11,786)	2,058	-	(9,728)
Investment property	40,393	-	-	40,393
Derivatives	(645,251)	(1,049,818)	(328,232)	(2,023,301)
Loans and borrowings	(411,066)	411,063	-	(3)
Employee benefits	275,672	884,637	47,925	1,208,236
Provisions	29,546	(16,278)	-	13,268
Contracts with customers	(11,279,482)	(7,839,870)	-	(19,119,353)
Other	(6,262)	(38,894)	-	(45,155)
Total	(28,531,314)	(10,281,445)	(280,306)	(39,093,066)

2024

<i>Amounts in Euro</i>	Balance on 1 January 2024	Recognised in profit or loss	Recognised in OCI	Net balance on 31 December 2024
Property, plant and equipment	(14,172,807)	(2,372,050)	-	(16,544,857)
Right-of-use assets	10,867	10,912	-	21,779
Intangible assets	(16,671)	4,885	-	(11,786)
Investment property	40,393	-	-	40,393
Derivatives	(234,054)	2,597	(413,794)	(645,251)
Loans and borrowings	(730,831)	319,765	-	(411,066)
Employee benefits	248,307	17,303	10,062	275,672
Provisions	39,705	(10,158)	-	29,546
Contracts with customers	(12,505,269)	1,225,787	-	(11,279,482)
Other	(58,111)	51,850	-	(6,262)
Thin capitalisation interest	1,534,977	(1,534,977)	-	-
Tax losses	5,223,386	(5,223,386)	-	-
Total	(20,620,108)	(7,507,473)	(403,732)	(28,531,314)

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 the tax balance from Contracts with customers in the tables above is mainly related to the change 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 according to IFRS 15 revenue was recognised during the execution of such contracts.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

12. Employee benefits

According to IFRS, the obligations of the Company towards social security funds of its 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 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 provision for employee benefit obligation is presented in the financial statements pursuant to IAS 19 "Employee Benefits" and is based on an independent 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

A. Changes in the present value of the obligation

Amounts in Euro

Changes in net liability recognised in the Balance Sheet

	2025	2024
Balance on 1 January	1,253,052	1,128,668
Benefits paid	(344,151)	(222,763)
Total amounts included in profit or loss	359,033	301,412
Total amounts recognised in OCI	217,843	45,735
Balance on 31 December	1,485,777	1,253,052

Amounts included in profit or loss

Current service cost	168,216	149,980
Past service cost during the period	-	-
Interest cost	30,949	31,604
Curtailement/ settlement/ termination cost	159,868	119,828
Total amounts recognised in profit or loss	359,033	301,412

Breakdown of amounts recognised in OCI

Actuarial loss/(gain) - financial assumptions	(12,302)	18,816
Actuarial loss/(gain) – experience in the period	230,145	26,919
Total expenditure recognised in OCI	217,843	45,735

During 2025, the Company paid a total amount equal to EUR 344,151 (2024: EUR 222,763) for compensation to employees who were either dismissed or departed on a voluntary basis. These payments generated an additional cost of EUR 159,868 (2024: EUR 119,828) for the Company, which is equal to the excess amount of the benefit paid compared to 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:

	2025	2024
Discount rate	2.95%	2.80%
Inflation	2.00%	2.00%
Future salary growth	3.00%	3.00%
Plan duration	5.83	5.09

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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>	Increase	Decrease
Discount rate (0.5% movement)	-2.7%	2.8%
Future salary growth (0.5% movement)	2.8%	-2.7%

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 93,774 for the Company.

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>	2025	2024
Up to 1 year	278,293	295,481
Between 1 and 2 years	89,349	66,750
Between 2 and 5 years	237,360	241,887
Over 5 years	1,158,600	855,706
Total	1,763,603	1,459,824

13. Contract assets, Contract liabilities and Contract costs

A. Balances of receivables and liabilities from contracts

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

<i>Amounts in Euro</i>	31 December 2025	31 December 2024
Contract assets	23,483,097	39,638,612
Contract liabilities	13,784,490	19,151,427

The timing of revenue recognition, billings and cash collections results 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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>	Note	Contract assets	Contract liabilities
Balance on 01 January 2025		39,638,612	19,151,427
Revenue recognised and included in the balance of contract liabilities at year beginning		-	(19,134,440)
Increases due to advances, save the amounts recognised as revenue during the period		-	13,767,502
Amounts invoiced during the year and transferred to receivables		(38,833,922)	-
Increases due to change in progress measurement		22,665,618	-
Reversal of provision for period impairment	26.1	12,789	-
Balance on 31 December 2025		23,483,097	13,784,490

B. Contract costs

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

On 31 December 2025 there were no capitalised contract costs with customers (31 December 2024: EUR 161 thousand).

Contract costs are recognised as expenses in the cost of sales when the relevant revenue is recognised. During the current year, no impairment loss related to capitalised cost was recognised, while contract costs of EUR 161 thousand were amortised in 2025 (2024: € 0 thousand).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

14. Property, plant & equipment

<i>Amounts in Euro</i>	Land & buildings	Machinery and mechanical equipment	Furniture and other fixtures	Fixed assets under construction	Total
Cost					
Balance on 1 January 2024	85,076,029	220,595,848	6,977,231	76,094,392	388,743,500
Additions	3,374,079	2,018,762	673,409	112,809,289	118,875,539
Disposals / Write offs	-	(337,384)	(28,312)	(10,791)	(376,487)
Reclassifications*	3,771,098	5,957,855	386,548	(13,656,155)	(3,540,654)
Balance on 31 December 2024	92,221,206	228,235,082	8,008,876	175,236,734	503,701,899
Balance on 01 January 2025	92,221,206	228,235,082	8,008,876	175,236,734	503,701,899
Additions	1,429,719	2,719,215	1,397,832	85,583,217	91,129,984
Disposals / Write offs	-	(639,908)	(21,495)	-	(661,402)
Reclassifications*	5,176,514	69,651,128	189,708	(88,950,803)	(13,933,453)
Balance on December 2025	98,827,439	299,965,518	9,574,921	171,869,149	580,237,027
Depreciation/Impairment					
Balance on 1 January 2024	(15,654,568)	(60,440,262)	(4,712,020)	-	(80,806,850)
Depreciation for the year	(1,765,399)	(7,963,492)	(651,129)	-	(10,380,020)
Disposals / Write offs	-	337,384	19,003	-	356,387
Balance on 31 December 2024	(17,419,967)	(68,066,370)	(5,344,147)	-	(90,830,483)
Balance on 01 January 2025	(17,419,967)	(68,066,370)	(5,344,147)	-	(90,830,483)
Depreciation for the year	(1,916,130)	(9,347,886)	(588,973)	-	(11,852,989)
Disposals / Write offs	-	587,877	21,495	-	609,372
Impairment	-	(79,087)	-	-	(79,087)
Balance on 31 December 2025	(19,336,097)	(76,905,465)	(5,911,625)	-	(102,153,187)
Net book value					
On 31/12/2024	74,801,239	160,168,713	2,664,729	175,236,734	412,871,415
On 31 December 2025	79,491,342	223,060,053	3,663,297	171,869,149	478,083,840

*: 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

As at 31 December 2025, the mortgage of EUR 49 million over 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

*NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025***B. Fixed assets under construction**

Fixed assets under construction mainly concern machinery which had not been installed as well as improvements to the plant's infrastructure in Corinth, which had not been completed by 31 December 2025.

The amount of EUR 89 million which was reclassified from the property, plant and equipment under construction in 2025 mostly relates to the conclusion of investments in the upgrade of Corinth-based plant's production capacity.

The borrowing costs capitalised during 2025 and related to the Company's property, plant and equipment under construction amounted to EUR 4,714 thousand (2024: EUR 3,495 thousand) and concerned the acquisition of new machinery and the expansion of the port infrastructure of the Corinth-based plant. The discount rate used was 4.35%.

C. Impairment Loss

In 2025 the Company tested for impairment property, plant and equipment, and recognised impairment loss of EUR 79 thousand with respect to machinery which was recognised at the recoverable amount. The recoverable amount was set equal to nil value given that the value of machinery in case they are recycled ("scrap value") was nil. The machineries impaired due 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).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

15. Right of use assets & Lease Liabilities

This note includes information about leases in which the Company is lessee.

A. Amounts recognised in the Statement of Financial Position
Right-of-use assets:

<i>Amounts in Euro</i>	Means of transport	Total
<u>Cost</u>		
Balance on 1 January 2024	3,668,991	3,668,991
Additions	1,127,844	1,127,844
Terminations	(323,155)	(323,155)
Modifications	(21,872)	(21,872)
Balance on 31 December 2024	4,451,807	4,451,807
<u>Depreciation/Impairment</u>		
Balance on 1 January 2024	(896,152)	(896,152)
Depreciation	(848,000)	(848,000)
Terminations	189,366	189,366
Balance on 31 December 2024	(1,554,787)	(1,554,787)
<u>Net book value</u>		
Balance on 31 December 2024	2,897,020	2,897,020
<u>Cost</u>		
Balance on 01 January 2025	4,451,807	4,451,807
Additions	569,278	569,278
Terminations	(326,551)	(326,551)
Modifications	78,904	78,904
Balance on 31 December 2025	4,773,438	4,773,438
<u>Depreciation/Impairment</u>		
Balance on 01 January 2025	(1,554,787)	(1,554,787)
Depreciation	(985,976)	(985,976)
Terminations	191,299	191,299
Balance on 31 December 2025	(2,349,465)	(2,349,465)
<u>Net book value</u>		
Balance on 31 December 2025	2,423,974	2,423,974

Lease liabilities:

<u>Cost</u>	31/12/2025	31/12/2024
Long-term lease liabilities	1,549,230	2,088,285
Current lease liabilities	994,984	907,730
	2,544,214	2,996,015

In 2025, total cash outflow for lease payments including interest amounted to EUR 1,108 thousand. (2024: EUR 954 thousand).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

B. Amounts recognised in the Statement of Profit or Loss

	2025	2024
Depreciation of right of use assets	985,976	848,000
Interest expense	143,054	155,780
Variable rental expenses	507	436
Rental expenses of low-value contracts	68,305	38,621
Short-term rental expenses	387,588	568,120
Other expenses of lease contracts	19,889	41,589

For more information about the accounting policy for leases in accordance with IFRS 16, please refer to note 4.14.

16. Intangible assets

<i>Amounts in Euro</i>	Trademarks and licenses	Software	Other	Total
<u>Cost</u>				
Balance on 1 January 2024	11,866,606	4,190,456	282,216	16,339,278
Additions	1,977,972	277,308	-	2,255,281
Reclassifications	3,540,654	-	-	3,540,654
Balance on 31 December 2024	17,385,232	4,467,764	282,216	22,135,212
Balance on 01 January 2025	17,385,232	4,467,764	282,216	22,135,212
Additions	2,016,248	590,091	-	2,606,339
Reclassifications	13,708,745	224,708	-	13,933,453
Balance on 31 December 2025	33,110,225	5,282,563	282,216	38,675,004
<u>Depreciation/Impairment</u>				
Balance on 1 January 2024	(4,199,393)	(1,813,594)	(243,687)	(6,256,674)
Depreciation	(1,513,701)	(746,242)	(12,420)	(2,272,364)
Balance on 31 December 2024	(5,713,094)	(2,559,836)	(256,107)	(8,529,038)
Balance on 1 January 2025	(5,713,094)	(2,559,836)	(256,107)	(8,529,038)
Depreciation	(1,639,874)	(730,516)	(12,420)	(2,382,810)
Balance on 31 December 2025	(7,352,968)	(3,290,353)	(268,528)	(10,911,848)
<u>Net book value</u>				
On 31 December 2024	11,672,138	1,907,928	26,108	13,606,172
On 31 December 2025	25,757,258	1,992,210	13,688	27,763,154

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

17. Investments in other entities and joint ventures

The Company has a 50% holding in the share capital of Fulgeka S.A. which is in a state of liquidation, and the Company has raised a provision for full impairment of its holding's acquisition cost in a previous year.

The Company has a 10% interest in Fulgor – Jan De Nul Consortium, which was set up as a partnership together with Jan De Nul Luxembourg S.A. The scope of this joint operation scheme is to install submarine cables for the Crete-Peloponnese interconnection in Greece. The principal place of business of this joint operation is in Greece.

The Company has a stake of 70.27% in Fulgor S.A. – Asso.subsea Joint Venture, which was set up in partnership with Asso.subsea Limited. The purpose of this joint operation scheme is to carry out a project 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.

18. Inventories

Company inventories are analysed as follows:

Amounts in Euro

	2025	2024
Raw materials, auxiliaries, spare parts & consumables	57,110,273	54,186,062
Finished goods	1,681,079	5,651,554
Semi-finished goods	42,693,884	28,516,023
Merchandise	312,640	1,153,412
By-products & scrap	15,076,506	18,750,002
	116,874,382	108,257,052

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 Company did not record write-down for inventories 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 Company's operating results of the year amounts to EUR 471.0 million (2024: EUR 514.2 million).

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

19. Trade and other receivables

Current liabilities:

<i>Amounts in Euro</i>	Note	2025	2024
Trade receivables		5,474,526	22,598,815
Less: Impairment losses		(1,076,865)	(1,156,378)
		4,397,661	21,442,437
Receivables from related parties	28	48,843,466	46,102,683
Other debtors		1,417,767	1,267,967
Less: Impairment losses		(321,994)	(321,994)
Other advance payments		250,294	861,209
Current tax assets		10,741,938	16,100,063
Other short-term receivables		5,126,278	4,495,042
		70,455,410	89,947,407

Long term receivables:

<i>Amounts in Euro</i>	2025	2024
Other short-term receivables	41,192	44,124
	41,192	44,124

Transfer of trade receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements. The Company enters into factoring agreements with recourse to sell trade receivables in exchange for cash proceeds. These trade receivables are not derecognised from the Statement of Financial Position because the Company retains substantially all the risks and rewards, primarily the credit risk, associated with them. The amount received from the factor is recognised as a bank loan.

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

<i>Amounts in Euro</i>	2025	2024
Carrying amount of trade receivables transferred	10,011,573	9,924,867
Carrying amount of associated liabilities	9,010,415	8,932,381

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

20. Cash and cash equivalents

Amounts in Euro

	2025	2024
Cash in hand	372	315
Bank deposits	69,503,725	45,794,466
	69,504,097	45,794,782

Out of the above sum of EUR 69,504,097 (2024: EUR 45,794,782), an amount of EUR 58,443 (2024: EUR 104,401) is denominated in foreign currency and has been measured according to the foreign currency rate on 31 December 2025. Foreign exchange differences were posted in the Statement of Profit or Loss and Other Comprehensive Income for the year.

21. Share capital

The Company's share capital amounts to EUR 18,135,822 (31/12/2024: EUR 18,135,822) and is divided into 6,168,647 (31/12/2024: 6,168,647) shares with a nominal value of EUR 2.94 each.

The share premium of EUR 26,206,523 (31/12/2024: EUR 26,206,523) is a supplement to the share capital and arose from the issue of shares in exchange for cash at a value higher than their nominal value (premium).

22. Reserves

Amounts in Euro

	2025	2024
Statutory reserves	6,045,274	4,869,713
Fair value reserves	3,204,049	2,040,319
Special reserves	816,803	816,803
Tax-exempt reserves	11,427,378	11,427,378
	21,493,504	19,154,212

Statutory reserve: According to the Greek company law, companies are obliged to withhold 5% of their net annual post-tax profits 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: Tax-exempt 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 Company had made investments totalling EUR 33 million approximately, falling

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

under incentive Law 3908/2011. Pursuant to this law, the Company has the right to establish an untaxed reserve of up to EUR 2 million approximately from accounting profits that it will earn in future years.

23. Loans and borrowings

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

<i>Amounts in Euro</i>	2025	2024
Non-current liabilities		
- Bank loans	57,041,319	69,693,844
- Bond loans	84,956,606	66,306,451
	141,997,925	136,000,296
Current liabilities		
- Bank loans	114,006,537	92,265,870
- Factoring with recourse	9,010,415	8,932,381
- Bond loans	12,651,325	17,217,021
	135,668,277	118,415,271
Total loans & borrowings	277,666,202	254,415,567

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:

				31/12/2025	31/12/2024
	Curren y	Average interest rate 2025	Maturity year	Carrying amount	Carrying amount
Short-term borrowings	Euro	3.76%	2026	100,874,637	87,510,697
Long-term borrowings	Euro	3.49%	2027-2032	141,997,925	136,000,296
Factoring with recourse	Euro	3.52%	2026	9,010,415	8,932,381
Current portion of long-term bank loans	Euro	3.83%	2026	13,131,899	13,687,553
Current portion of bond loans	Euro	3.61%	2026	12,651,325	17,217,021
				277,666,202	254,415,567

The fair value of long-term loans approaches their current value.

During 2025, the Company received new bank and bond loans, which amounted to EUR 81 million, and paid back bank loans of EUR 58.3 million. The new loans concerned the following:

- a new 7-year loan of EUR 51.0 million from a major Greek bank, in order to finance a new investment plan for the Corinth-based plant;
- a new 5-year loan 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 took place.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

The Company has available credit lines that can be used to meet its treasury planning needs.

The Company's bank loans include change-of-control clauses which enable lenders to proceed to early termination. No event took place during the year that has led to any default in the terms of the Company's loan agreements.

The Company estimates that the necessary repayment of loan liabilities will be covered by cash flows from operating activities or unused credit lines available to meet capital requirements. As regards the financing of the projects assumed, the Company and its parent company have secured the necessary funds through project financing credit lines.

As at 31 December 2025, the mortgage of EUR 49 million over 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 (see note 27.2).

Contractual maturity of loan liabilities including the proportionate interest is analysed in note 26.2.

There was no breach of covenants incident in 2025 on the loans taken out by the Company.

Reconciliation of movements of loans & borrowings and lease liabilities to cash flows arising from financing activities:

Amounts in Euro

	2025	2025	2025	2024	2024	2024
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Total balance of loans & borrowings and lease liabilities on 1 January	254,415,567	2,996,015	257,411,582	259,143,025	2,822,234	261,965,260
<u>Changes from financing activities:</u>						
Loans received	80,994,076	-	80,994,076	36,025,439	-	36,025,439
Repayment of loans	(58,265,569)	-	(58,265,569)	(41,571,830)	-	(41,571,830)
Repayment of lease principal	-	(964,730)	(964,730)	-	(798,401)	(798,401)
Total changes from financing activities	22,728,506	(964,730)	21,763,777	(5,546,391)	(798,401)	(6,344,793)
<u>Other changes:</u>						
Interest expense	7,617,377	143,054	7,760,431	10,506,485	155,780	10,662,265
Interest paid	(11,809,540)	(143,054)	(11,952,594)	(13,182,530)	(155,780)	(13,338,310)
Interest capitalised	4,714,291	-	4,714,291	3,494,978	-	3,494,978
New leases	-	569,278	569,278	-	1,127,844	1,127,844
Modifications	-	78,904	78,904	-	(21,872)	(21,872)
Lease terminations	-	(135,253)	(135,253)	-	(133,790)	(142,183)
Total balance of loans & borrowings and lease liabilities on 31 December	277,666,202	2,544,214	280,210,416	254,415,567	2,996,015	257,411,582

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

24. Trade and other payables

<i>Amounts in Euro</i>	Note	2025	2024
Suppliers		79,121,881	83,908,873
Payables to related parties	28	23,545,342	55,241,697
Notes payable		138,937,813	118,580,258
Sundry creditors		3,258,503	3,120,186
Accrued expenses		7,888,106	8,133,880
Social security funds		2,422,670	1,902,942
Other taxes and duties		1,983,720	1,317,966
		257,158,035	272,205,802

The line "Notes payable" includes an amount of EUR 138,937,813 (2024: EUR 18,580,258) which 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 unchanged except for 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.

	2025	2024
Liabilities under supplier finance arrangement	138,937,813	118,580,258
of which the supplier has received payment from the finance provider	138,937,813	118,580,258

Range of payment due dates

Liabilities under supplier finance arrangement	150-180 days	150-180 days
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	45-75 days	45-75 days

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

25. Grants

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

<i>Amounts in Euro</i>	2025	2024
Balance on 1 January	10,657,568	11,214,914
Grants amortisation	(262,450)	(398,426)
Other movements	-	(158,920)
Balance on 31 December	10,395,118	10,657,568

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

Amortisation of grants corresponding to fixed assets depreciation is posted in the account "Other income" in the Statement of Profit or Loss.

26. Financial instruments

Financial risk management

General

The Company is exposed to the following risks from the use of its financial instruments:

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

This paragraph presents information regarding the Company's exposure to each one of the above risks, the Company's objectives, the policies and procedures it applies for the measurement and management of risks, as well as the management of 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 Company's risk management policies are applied in order to identify and analyse the risks that the Company is exposed to and set audit points and risk-taking limits. The risk management policies and relevant systems are periodically examined so as to take into account any changes in the market and the Company's activities.

In the context of the aforementioned facts, the Company has evaluated any effects that the management of financial risks may have due to the current macroeconomic situation.

The Company and the Group of which it is part follow closely and on an ongoing 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 concerns the risk of incurred losses for the Company in case a client or other third party involved in a transaction on a financial instrument fails to fulfil its obligations according to the terms and conditions laid down in the relevant contract.

Trade and other receivables & contract assets

Company's exposure to credit risk is affected mainly by the specific characteristics of each individual customer. The statistics associated with the Company's customer base, including the default risk that exists in a specific market and country where customers are in operation, have a limited effect on credit risk since there is no geographic concentration of credit risk. With the exception of the parent company Hellenic Cables, its Romania-based affiliated company Icmecab, and Independent Power Transmission Operator S.A. (ADMIE) —on whose behalf construction contract work is performed and Management believes that there is no credit risk—no customer participates in the Company's revenues by more than 10%, while no customer has any open balance higher than 10% of all receivables.

The Board of Directors has laid down a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before the Company's normal payment and delivery terms and conditions are proposed to them. The creditworthiness test performed by the Company includes the examination of bank sources regarding customers.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 Company solely based on prepayments or letters of guarantee.

Most of the Company's customers hold long-lasting transactions with the Company and no losses have incurred. When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, their geographical location, the market in which they operate, the maturity characteristics of their receivables and any past problems of receivability they have shown.

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.

Depending on the background of the customer and its capacity, the Company demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

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

Liquidity risk

Liquidity risk is the risk that the Company will be unable to fulfil its financial liabilities in due time. Company's approach to liquidity management is to secure, as much as possible, 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 Company's reputation.

In order to mitigate liquidity risk, the Company performs a cash flow provision for the following year when preparing the annual budget and a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including coverage of its financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

There is no substantive liquidity risk because the Company fulfils its obligations of all types in due time. The relevant payables to suppliers are interest-free and settled within three months maximum. Note that in all events of lack of liquidity, the Company will be supported by its parent company.

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 Company's results or the value of its financial instruments. Market risk management is aimed at controlling the Company's exposure to such risk within a framework of acceptable parameters, in parallel with performance optimisation in terms of risk management.

a) Metal price fluctuation risk

The Company bases both its purchases and sales on stock prices/indices linked to the prices of copper and other metals which are used by the Company and included in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Company, 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.

b) Exchange rate risk

The Company is exposed to foreign exchange risk in purchases in other currency than the Company's functional currency which is Euro.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Regarding other financial assets and liabilities denominated in foreign currencies, the Company secures that its 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.

c) Interest rate risk

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

d) Energy price fluctuation risk

To mitigate the risk of increasing energy prices, the Company has entered into long-term self-generated Power Purchase Agreements (PPAs), which are backed by renewable energy sources.

Capital management

The Board of Directors' policy is to maintain a robust capital base, in order to keep the Company trustworthy among investors, creditors and market players, and enable the future development of its operations. The Board of Directors monitors the return on capital, which is defined by the Company as 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 sound capital base.

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 monitors 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 Company closely monitors and evaluates on a continuous basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

26.1 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>	2025	2024
Trade and other receivables - Non-current assets	41,192	44,124
Trade and other receivables - Current assets	70,455,410	89,947,407
Contract assets	23,483,097	39,638,612
	93,979,700	129,630,143
<i>Less:</i>		
Advance payments	(250,294)	(861,209)
Current tax assets	(10,741,938)	(16,100,063)
Other short-term receivables	(5,126,278)	(4,495,042)
Total	77,861,190	108,173,830

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

<i>Amounts in Euro</i>	2025	2024
Greece	34,924,015	65,269,432
Other European Union countries	42,883,382	42,843,687
Other European countries	49,288	54,423
Other countries	4,505	6,288
Total	77,861,190	108,173,830

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

Impairment losses

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

<i>Amounts in Euro</i>	2025	2024
Neither past due nor impaired	75,788,409	107,523,586
- Overdue up to 6 months	729,192	637,439
- Overdue over 6 months	1,343,589	12,805
Total	77,861,190	108,173,830

NOTES TO THE 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:

<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	1,478,372	38,846	1,517,218	1,538,393	50,979	1,589,371
<u>Amounts recognised in the Statement of Profit or Loss</u>						
Reversal of impairment loss	(79,513)	(12,789)	(92,302)	(25,309)	(12,133)	(37,442)
	(79,513)	(12,789)	(92,302)	(25,309)	(12,133)	(37,442)
<u>Other movements</u>						
Write offs	-	-	-	(34,712)	-	(34,712)
Balance on 31 December	1,398,859	26,057	1,424,916	1,478,372	38,846	1,517,218

The greatest part of trade receivables is insured by insurance companies in case collection thereof fails.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

26.2 Liquidity risk

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

Amounts in Euro

	2025					Total 31.12.2025
	Balance sheet value	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	180,058,271	127,260,700	16,090,648	44,014,430	7,284,612	194,650,390
Lease liabilities	2,544,214	1,096,545	876,265	748,316	-	2,721,125
Bond loans	97,607,931	14,250,055	33,701,380	38,163,820	17,624,983	103,740,239
Derivatives	45,019	45,019	-	-	-	45,019
Contract liabilities	13,784,490	13,784,490	-	-	-	13,784,490
Trade and other payables	257,158,035	257,158,035	-	-	-	257,158,035
Total	551,197,960	413,594,844	50,668,294	82,926,566	24,909,595	572,099,298

Amounts in Euro

	2024					Total 31.12.2024
	Balance sheet value	Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Bank loans & factoring with recourse	170,892,095	107,325,633	17,352,466	45,707,918	21,679,013	192,065,030
Lease liabilities	2,996,014	1,041,824	743,818	1,488,233	-	3,273,875
Bond loans	83,523,472	20,525,499	18,849,231	52,860,446	1,589,801	93,824,977
Contract liabilities	19,151,427	19,151,427	-	-	-	19,151,427
Trade and other payables	272,205,802	272,205,802	-	-	-	272,205,802
Total	548,768,810	420,250,186	36,945,515	100,056,597	23,268,813	580,521,111

The Company has approved credit lines with collaborating banks and is not expected to face liquidity problems to meet its short-term liabilities. Moreover, trade receivables are expected to be collected in their entirety within one year.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

26.3 Exchange rate risk

Exposure to foreign exchange risk

Company's exposure to foreign exchange risk is as follows:

31 December 2025

Amounts in Euro

	USD	GBP	OTHER	TOTAL
Trade and other receivables	13,585	-	-	13,585
Cash and cash equivalents	53,961	4,482	-	58,443
Trade and other payables	(4,228,855)	(389,693)	(1,313)	(4,619,861)
	(4,161,309)	(385,211)	(1,313)	(4,547,834)
Derivatives for hedging of the above risks (Nominal value)	943,160	-	-	943,160
	(3,218,150)	(385,211)	(1,313)	(3,604,674)

31/12/2024

Amounts in Euro

	USD	GBP	OTHER	TOTAL
Trade and other receivables	5,950	-	-	5,950
Cash and cash equivalents	83,731	20,670	-	104,401
Trade and other payables	(1,226,105)	(124,155)	(59,010)	(1,409,271)
	(1,136,424)	(103,485)	(59,010)	(1,298,919)
Derivatives for hedging of the above risks (Nominal value)	1,816,383	-	-	1,816,383
	679,959	(103,485)	(59,010)	517,464

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Sensitivity analysis

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

<i>Amounts in Euro</i>	Profit or loss		Equity	
	Improvement	Weakening	Improvement	Weakening
2025				
USD (10% change)	(357,572)	292,559	(357,572)	292,559
GBP (10% change)	(42,801)	35,019	(42,801)	35,019
2024				
USD (10% change)	75,551	(61,814)	75,551	(61,814)
GBP (10% change)	(11,498)	9,408	(11,498)	9,408

26.4 Interest rate fluctuation risk

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

<i>Amounts in Euro</i>	2025	2024
<u>Fixed-rate instruments</u>		
Liabilities	20,036,285	53,413,495
<u>Variable-rate instruments</u>		
Liabilities	260,174,131	203,998,086
	280,210,416	257,411,581

Cash flow sensitivity analysis for variable-rate financial instruments

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.

Effect on Euro in operating results and Equity	31/12/2025		31/12/2024	
	Increase by 0.25%	Decrease by 0.25%	Increase by 0.25%	Decrease by 0.25%
Variable-rate financial instruments	(417,824)	417,824	(432,066)	432,066

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

26.5 Fair value measurement

Fair value compared to book value

The book value of the following financial assets and financial liabilities approximates their fair value as the discount effect based on market interest rate is considered insignificant.

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

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

- 93% of loans refer to variable-rate loans and borrowings. Variable interest rates are close to a significant extent to current market rates.
- 7% of loans refer to fixed-rate loans. As regards fixed-rate loans (book value equal to EUR 20.0 million on 31 December 2025), the fair value test based on current market rates indicates that their fair value amounts approximately their book value on 31 December 2025.

The Company has not assumed liabilities embedded in credit instruments (notes payable) with an open balance on 31 December 2025.

26.6 Derivatives

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

	2025	2024
Current assets		
Futures contracts	9,241,823	2,857,381
Foreign exchange forward contracts	-	45,570
Natural gas contracts	-	29,995
Total	9,241,823	2,932,946
Current liabilities		
Futures contracts	45,019	-
Total	45,019	-

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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 valued according to the Company's estimates since there is no observable input in the market.

<i>Amounts in Euro</i>	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Derivative financial assets	9,241,823	-	-	2,857,381	75,565	-
Derivative financial liabilities	-	(45,019)	-	-	-	-
Total	9,241,823	(45,019)	-	2,857,381	75,565	-

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 currency forward contracts. Contracts are valued by contracting banks based on a financial valuation model.

27. Commitments and contingent liabilities

27.1 Commitments

Capital commitments:

<i>Amounts in Euro</i>	2025	2024
Property, plant and equipment	3,189,271	14,482,699

27.2 Contingent liabilities

The Company has contingent liabilities and receivables relating to banks, other guarantees and other issues arising in the course of its ordinary activity, which are as follows:

<i>Amounts in Euro</i>	2025	2024
Mortgages and statutory notices of mortgage on fixed assets (nominal value)	49,000,000	49,000,000
Guarantees given for securing the performance of contracts with customers	75,388,925	68,168,410
Other liabilities	3,003,900	3,003,900
	127,392,825	120,172,309

On 31 December 2025, the mortgage of EUR 49 million raised on the Company's property, plant and equipment, which had been provided as security for prior-year loan, remained in effect in legal terms. However, the loan associated with this particular mortgage had already been fully settled as of 2025. All actions required for the

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

discharge of the mortgage were carried out during 2025 while such discharge was formally completed in early 2026.

27.3 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 taxpayer 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 2018 are considered as prescribed.

Annual tax certificate

From 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 of the Company were issued "without qualifications regarding matter of emphasis" for year 2020 and another certificate was issued "without qualifications" for 2021, 2022, 2023 and 2024. Tax certificates were issued by the Company's applicable statutory auditor and more specifically "PricewaterhouseCoopers S.A. Auditing Company - Certified Public Accountants S.A." (PWC).

As for the year 2025, the Company has fallen under the tax audit of Certified Auditors-Accountants as stipulated in the aforementioned provisions. This audit is ongoing 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 financial statements.

In addition, based on risk analysis criteria, the Greek tax authorities may select the Company 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 Company has not received any order for audit of unaudited years by the tax authorities. The Company does not expect any additional taxes or surcharges from the audit by Greek tax authorities.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

28. Related parties transactions

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

The balances of Company transactions with its associates and the results related to these transactions are as follows:

A. Transactions with the parent company*

	2025	2024
Liabilities	17,559,064	44,948,978
Sales of products and other income	498,392,889	446,680,607
Purchases of goods and other expenses	118,395,627	91,744,677

*: The intermediate parent companies Hellenic Cables, Cenergy Holdings SA and the ultimate parent Viohalco SA/NV are included.

B. Transactions with subsidiaries of VIOHALCO SA/NV Group

	2025	2024
Receivables	48,843,466	46,102,683
Liabilities	5,986,278	10,292,718
Sales of products and other income	115,287,277	169,685,540
Purchases of goods and other expenses	38,880,858	45,856,957

C. BoD members

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

	2025	2024
Fees & benefits	108,342	108,792

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

29. 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. In addition, the Company has no commercial exposure to the countries involved since almost its entire revenue is generated from clients originating from the European Union.

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

Athens, 22 April 2026

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**A MEMBER OF THE
BOARD OF DIRECTORS**

**THE HEAD OF THE
ACCOUNTING DEPARTMENT**

**IOANNIS BATSOLAS
AK 034042**

**IOANNIS THEONAS
AE 035000**

**KONSTANTINOS STAMOULOS
AI 521647
LICENCE No, CLASS A: 0040083**

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 FULGOR SINGLE-MEMBER S.A. HELLENIC CABLES INDUSTRY

Report on the audit of the financial statements

Our opinion

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

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2025, its financial performance and its 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 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 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 financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

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Rhodes: 82 Afstralias, 851 00 || **Volos:** 1 K. Kartali, 382 21



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 financial statements does not cover the Other Information including the Board of Director's report.

In connection with our audit of the 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 financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors' Report, we considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018.

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 financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its 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 financial statements

The Board of Directors is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 or to cease operations, or has no realistic alternative but to do so.

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



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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, 23 April 2026



The Certified Public Accountant

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