



Annual Financial Report
of the year from 1 January 2025 to 31 December 2025
According to the International Financial Reporting
Standards (“IFRS”)

SIDENOR STEEL INDUSTRY SINGLE MEMBER S.A.
Companies Registry No. 869901000 2-4 Mesogheion Ave., Athens

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Annual Report by the Board of Directors

The attached Annual Report of the Board of Directors (hereinafter referred to for the purpose of brevity as "Report") concerns financial year 2025 (01/01/2025-31/12/2025). The Report has been drafted and is in line with the relevant provisions of Law 4548/2018.

This Report contains all the relevant legal information required in order to obtain a meaningful briefing on the business of SIDENOR STEEL INDUSTRY SINGLE MEMBER S.A. (hereinafter referred to for the purpose of brevity as "Company" or "SIDENOR") during the financial year concerned.

The themed sections of this Report and their content are presented below:

I. Significant Events for financial year 2025

Decisions of the Ordinary General Meeting

The following decisions were made by the Ordinary General Meeting of the Company's shareholders that took place in Athens on 29 July 2025:

1. Approval of the annual financial statements of financial year 2024 and the reports prepared by the Board of Directors and Certified Public Accountants thereupon.
2. Approval of the overall management that took place during the financial year 2024 and discharge of the Certified Public Accountants from any liability for compensation for the year 2024.
3. Election of an audit firm to audit the Company's financial statements for the year 2025 and approval of their fees.
4. Approval of the fees paid to the Board of Directors in accordance with Article 109(1) of Law 4548/2018.

Merger of "ERLIKON S.A." through absorption is completed

During 2025 the merger of "ERLIKON WIRE PROCESSING S.A." through its absorption by "SIDENOR STEEL INDUSTRY SINGLE MEMBER S.A." took place in accordance with the provisions of Laws 4601/2019, 5162/2024 and 4548/2018. The Draft Merger Agreement was recorded in the Greek General Commercial Registry on 07.11.2025 (Reg. No. 5627030) and the approving decision on the merger was recorded on 31.12.2025 (Reg. No. 5842365).

The merger took place on the basis of the Transformation Balance Sheet of the merging company as at 30.06.2025.

II. Significant transactions with Related Parties

Related party transactions primarily concern the purchase, sale and processing of (finished and semi-finished) steel products and recharged expenses. Through such transactions, the companies take advantage of the Group's size and attain economies of scale. The Company's trading with its related parties during 2025 was carried out on market terms and in the course of its standard business activity. Transactions between related parties within the meaning of IAS 24 are analysed as follows:

Amounts in Euro	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities	Sales of fixed assets	Purchases of fixed assets
Parent company	-	-	-	-	-	-
VIOHALCO S.A.	-	-	-	-	-	-
Subsidiaries	66,537,194	305,121,016	13,620,700	184,126,245	32,170	349,259
SIDEROM STEEL SRL	87,192	127,772	101,184	237,004	-	-
SIDERAL SHPK	-	13,702	-	68,344	-	1,500
ERLIKON S.A. *	9,215,871	44,854	-	-	-	-
SOVEL S.A.	20,930,349	301,797,128	5,689,807	183,166,572	32,170	3,453
STOMANA ENGINEERING SA	123,117	-	-	-	-	-
ETIL S.A.	118,308	804,862	103,596	6,508	-	344,306
PRAKSYS S.A.	5,435	364,722	1,958	568,889	-	-
ANTIMET S.A.	36,056,921	1,967,975	7,724,154	78,927	-	-
Associates	3,331,610	6,514,007	761,035	4,036,053	-	47,998
DOMOPLEX LTD	1,913,769	-	328,281	-	-	-
AEIFOROS S.A.	1,417,841	1,425,076	99,066	3,139,137	-	-
VIENER S.A.	-	2,541,507	333,688	562,907	-	-
METALLOURGIA ATTI S.A.	-	-	-	61,917	-	-
STEELMET S.A.	-	2,547,424	-	272,092	-	47,998
Other related parties	97,257,228	54,628,771	71,269,715	25,313,573	-	907,062
FULGOR Single-Member S.A.	4,902,414	-	2,331,173	-	-	-
HELLENIC CABLES Single-Member S.A.	616,921	39,154	269,472	36,239	-	234,807
CORINTH PIPEWORKS Single-Member S.A.	900,955	4,876,505	217,418	1,920,625	-	-
ANAMET S.A.	81,427	1,821,912	81,834	2,127,045	-	-
ELKEME S.A.	-	117,000	-	166,470	-	-
STOMANA INDUSTRY S.A.	15,003,308	11,390,856	30,654,812	17,297,887	-	-
SIDELBALK STEEL DOO	5,055,179	-	549,910	-	-	-
VITRUVIT S.A. CERAMICS - INDUSTRIAL MINERALS	8,800	106,933	232	17,816	-	-
DOJLAN STEEL LLCOP	45,785,380	28,802,878	24,247,015	1,441,989	-	-
PORT SVISHTOV WEST S.A.	17,236	-	3,896	-	-	-
ELVALHALCOR S.A.	75,911	214,132	16,901	543,016	-	-

ANOXAL Single-Member S.A.	5,511	-	696	-	-	-
ERGOSTEEL Single-Member S.A.	3,602	18,700	111,762	406,384	-	335,855
TEPROMKC GMBH	-	16,801	-	3,586	-	-
VIEXAL S.A.	1,282	834,942	41,047	114,962	-	-
STEELMET PROPERTY SERVICES Single-Member S.A.	-	274,933	-	13,850	-	16,151
NOVAL PROPERTY REIC	-	886,284	77,648	441,270	-	243,068
TEKA SYSTEMS Single-Member S.A.	-	2,163,034	265,072	472,711	-	-
INOS BALKAN DOO	4,636	610,415	-	-	-	-
STEELMET SERVICES Single-Member S.A.	-	508,439	3,938	157,728	-	-
SYMETAL S.A.	-	1,471	-	1,824	-	-
SIDMA BULGARIA S.A.	35,846	-	7,346	-	-	-
SIDMA S.A.	24,757,068	1,845,579	12,389,545	143,629	-	77,181
VIOHALCO ENGINEERING	1,753	-	-	-	-	-
EPIRUS METALWORKS S.A.	-	98,803	-	6,541	-	-
Total	167,126,031	366,263,794	85,651,450	213,475,871	32,170	1,304,319

* Transactions with ERLIKON Single-Member S.A. refer exclusively to the period up to 30.06.2025, i.e. the date of the Transformation Balance Sheet used for the merger.

Remuneration of Management and Board Members

The table below sets out the fees paid to Management and Board Members:

<i>Amounts in Euro</i>	2025	2024
Remuneration of Management and Board Members included in the employee benefits	1,094,603	940,235

Income from dividends

During the year the Company had income from dividends from the following companies:

Corporate name	Amount (Euro)
VIENER S.A.	20,854
METALLOURGIA OF ATTICA S.A.	505,397
DOMOPLEX LTD	73,710
NOVAL PROPERTY REIC	31,949
ETIL S.A.	1,000,000
STOMANA ENGINEERING SA	34,461
	1,666,371

III. Offices/ Branches/ Manufacturing Plants

The Company runs the following branches, offices and a manufacturing plant:

11th km of Thessaloniki-Veria National Road, 57008, Diavata - Manufacturing plant

16B Himarras Avenue, 15125 Marousi - Offices

17th km of Athens - Korinthos National Road, 19300 Aspropyrgos - Branch

Tsigeli Position Gate A, 37100 Almyros – Branch

Tsigeli Position Gate B, 37100 Almyros – Branch

Tsigeli Position, 37100 Almyros – Branch

252 Peiraios Str., 17778, Tavros - Branch

19th km of Athens - Korinthos National Road, 19300 Aspropyrgos - Branch

NATO Avenue, Agios Georgios, 19300 Aspropyrgos - Branch

The main activity of the plant on the Thessaloniki - Veroia National Road consists in the production and trading of steel products.

IV. Evolution and Performance of the Company

The Company's turnover amounted to €528,324 thousand for financial year 2025 compared to €503,772 thousand in 2024, registering a 4.87% increase, as a result of the increased demand for steel products. Pre-tax results amounted to profits of €3,479 thousand for 2025 compared to losses of €5,883 thousand in 2024.

The administrative, selling and distribution expenses of the Company during the year amounted to (€19,520) thousand compared to (€16,148) thousand in 2024 while financial results amounted to (€6,837) thousand compared to (€3,951) thousand in 2024.

Financial Ratios and Alternative Performance Measures

The Company's Management has adopted, monitors and reports internally and externally certain 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 amounts are drawn from the Statement of Financial Position. For 2025 and 2024 liquidity ratio was as follows:

	31/12/2025	31/12/2024
Current assets / Current liabilities	0.68	0.70

Gearing ratio: This is an indicator of leverage and is represented by the ratio of equity to debt. The amounts are drawn from the Statement of Financial Position. For 2025 and 2024 gearing ratio was as follows:

	31/12/2025	31/12/2024
Equity/Debt*	0.02	0.03

*Debt: These are all short-term and long-term corporate bonds and bank loans, factoring with recourse, as well as current and non-current lease liabilities.

Return on Capital Employed: It is a ratio that measures the efficiency of both equity and borrowed invested capital and is measured by the operating result to equity and borrowed funds. Amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For 2025 and 2024 it was as follows:

	31/12/2025	31/12/2024
Operating result (Equity + Borrowed Funds)	6.37%	(1.28%)

Profitability:

	31/12/2025	31/12/2024
Gross Profit Margin (Gross Profit / Sales)	4.19%	2.56%
Net Profit Margin (Net Profit / Sales)	0.49%	(1.21%)
EBITDA (€)**	15,659,638	3,089,931
EBITDA margin** (EBITDA / Sales)	2.96%	0.61%

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

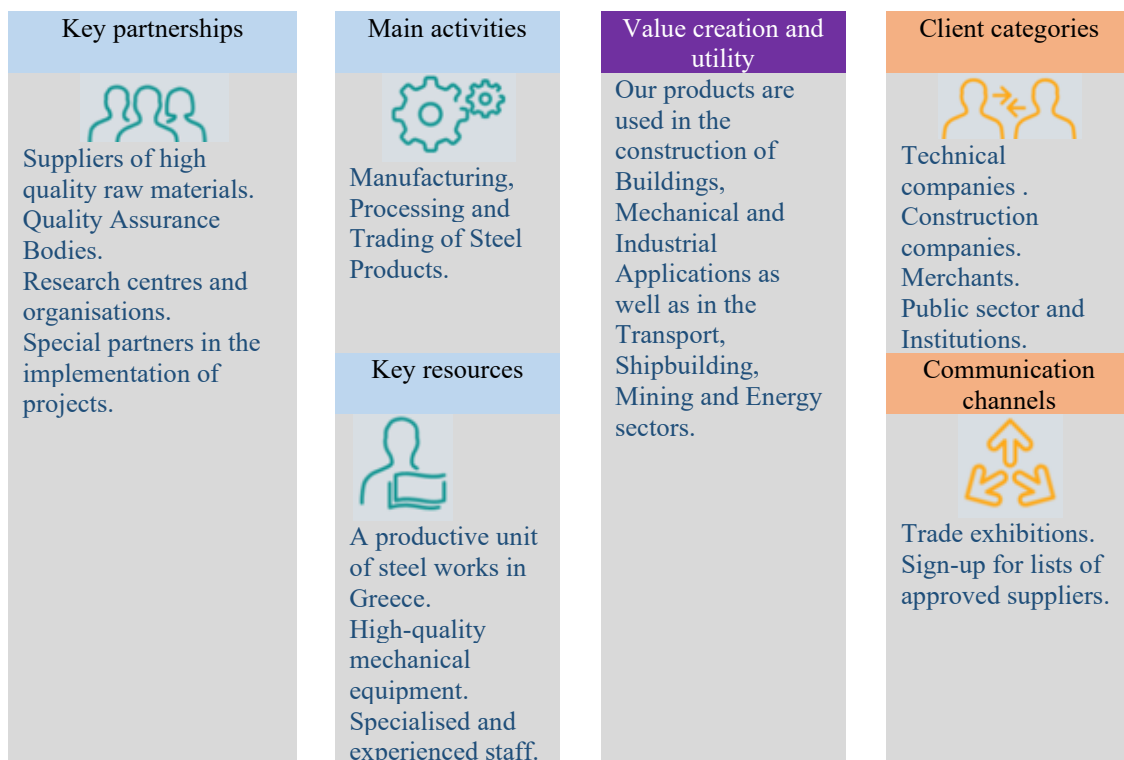
Amounts in Euro	31/12/2025	31/12/2024
Operating profit / (loss)	10,316,192	(1,931,746)
Adjustments for:		
+ Depreciation of property, plant & equipment	4,105,675	3,426,427
+ Depreciation of investment property	-	52,196
+ Depreciation of right-of-use tangible assets	602,070	1,122,322
+ Depreciation of intangible assets	637,112	420,732
- Amortisation of grants	(1,411)	-
EBITDA**	15,659,638	3,089,931

V. Non-Financial Information

Business model

The Company operates in the segment of steel product production, manufacturing and trade, currently being one of the largest Greek steel manufacturing companies, enjoying a leading position not only in Greece but also in South-eastern Europe.

The business model of SIDENOR aims to create value for all stakeholders, such as shareholders, customers, employees, suppliers and society at large.



Competitive advantages	Cost structure	Revenue structure
Innovation and technology excellence. Exports to more than 20 countries. ISO 9001, ISO 14001, OHSAS 18001 management systems. Internationally registered trademark SIDENOR. Customer-centric philosophy . Strict steel production standards.	 Maintenance of infrastructure and equipment of production facilities. Product and plant certifications.	 Sales of steel products.

Sustainable Development Issues Management - Policies and Systems

The Company has put in place mechanisms and procedures to highlight and manage sustainable development matters focusing on occupational safety, respect for the environment and society while also focusing on its financial and sustainable operations. The commitment of Management and the Responsible Management Issues Framework are reflected in the Policy of Sustainable Development established and implemented by SIDENOR.

SUSTAINABLE DEVELOPMENT POLICY (extract)

SIDENOR's Sustainable Development Policy is consistent with the Company's principles of responsibility, integrity, transparency, effectiveness and innovation, and is determined by Management which is committed to the following:

- implementation of the Policy at all levels and in all the Company's operating segments;
- strict compliance with applicable legislation and full implementation of the Company's standards, policies, internal instructions and procedures, as well as other requirements arising from voluntary agreements, which are endorsed and accepted by SIDENOR;
- open, two-way communication with stakeholders in order to recognise and record their needs and expectations;
- providing a healthy and safe working environment for human resources, partners and every visitor;
- protection of human rights and provision of equal opportunities in the working environment, without any discrimination;
- open communication, based on transparency, with all the Company's stakeholders;
- making continuous efforts to reduce its environmental footprint by applying responsible actions and preventative measures in accordance with the Best Available Techniques;
- cooperation with and support to local communities so that the Company can contribute to the sustainable development of the local communities in which it operates;
- ongoing pursuit of creating added value for stakeholders.

Wishing to reinforce its sound operation driven by Sustainable Development, SIDENOR has established specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which the Company's goals are achieved. More specifically, SIDENOR has established and implements, among others, the following policies and codes:

- Internal Operating Regulation
- Sustainable Development Policy

- Occupational Health and Safety Policy
- Environmental Policy
- Human Resources and Human Rights Policy
- Quality Policy
- Code of Conduct and Business Ethics

Integrated management of the Company's material issues is ensured through the Management Systems implemented by the same. Specifically, SIDENOR implements the following certified systems:

- Quality Management System according to ISO 9001:2015 standard
- Environmental Management System according to ISO 14001:2015 standard
- Energy Management System according to ISO 50001:2018 standard
- SustSteel Sustainable Development System, according to Eurofer
- Occupational Health and Safety System according to ISO 45001:2018 standard
- Greenhouse Gases Management System according to ISO 14064-3:2019 standard.

The sections below present the results of the policies and procedures implemented by SIDENOR, setting forth relevant references to its environmental and social performance (presentation of corresponding non-financial indicators).

Labour matters

The Company makes investments in its human resources as it has realised how the human capital can contribute to its successful performance and to the achievement of its business goals. The key concern of SIDENOR's Management is to secure optimum working conditions and fair reward, showing respect for human rights and diversity, and providing equal opportunities to all employees. The policies and initiatives of SIDENOR with respect to human resources aim at the effective recruitment, development and retaining of employees. Constantly oriented towards human values, the Company seeks to apply responsible work practices, focusing on important issues such as:

- safeguarding of the health and safety of its employees and associates;
- safeguarding of jobs;
- provision of equal opportunities for all employees;
- implementation of objective assessment systems;
- provision of continuous education and training to employees;
- providing additional benefits.

Labour indicators

	2025	2024
Number of employees:	478	459
Employee turnover	5.85%	14.2%
% of women on total number of employees	11.2%	11.1%

Turnover rate: Percentage of employees leaving the Company (due to resignation, dismissal, retirement, etc.) over total number of the Company's employees.

Our pay and fringe benefits policy and systems have been developed with a view to recruiting, employing and retaining experienced personnel with the necessary capabilities and skills which lead to optimisation of individual and, by extension, overall performance. The remuneration of each employee reflects the educational background, experience, responsibility as well as the value/importance of the post in the labour market. In addition, as part of its employee reward and satisfaction system, the Company provides a number of additional benefits.

Equal opportunities and respect for human rights

Showing respect for human rights and responsibility toward its people, the Company implements a human resources management policy driven by equal opportunities without any discrimination based on gender, nationality, religion, age and educational background. SIDENOR opposes child labour and condemns all forms of forced and compulsory labour. In addition, SIDENOR condemns and does not tolerate any behaviours that could lead to discrimination, unequal treatment, bullying or moral harassment, gestures and verbal or physical threats.

As a result of the control policies, procedures and mechanisms put in place, during 2025 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.

Occupational Health and Safety

The key concern of SIDENOR is to protect the health of its human resources as the Company has put in practice protection mechanisms that were reinforced from the onset of the COVID-19 pandemic, in accordance with the instructions of health authorities, closely monitoring developments and evaluating its effects.

Moreover, driven by deep respect for the protection of human life, SIDENOR has set as a priority to design measures for the anticipation and prevention of accidents. Management's commitment in this field is reflected in the Health and Safety Policy (H&S) established and implemented by the Company. The Company complies with the relevant laws and regulations with respect to working conditions and occupational H&S, and focuses on the implementation of preventive measures and actions to avoid any incidents at work. SIDENOR implements a certified Occupational Health and Safety Management System (OHSAS 18001) in the context of which targeted H&S plans are implemented, aiming at the Company's ongoing improvement in this sector. The Company attaches great importance to the training and participation of its employees in related matters. The Company implements internationally applicable and measurable indicators to monitor and evaluate performance in the field of occupational H&S.

Health and safety indicators

	2025	2024
Lost Time Incident Rate (LTIR)	8.79	12.94
Severity Rate (SR)	173.39	311.93
Fatal accidents	-	-

LTIR: Lost time incident rate ((number of security incidents / incidents with a full-time absence of work per 10⁶ working hours)

SR: Severity rate (number of lost work days per 10⁶ working hours)

Social matters

The Company strives for its business activities to be in a positive and productive interaction with the communities in which it operates, to contribute to the overall economic growth of the country and to benefit local communities by creating jobs (priority is given to the recruitment of employees from local communities) and providing business opportunities (through cooperation with local suppliers wherever possible). SIDENOR supports annually bodies, organisations and associations through various sponsorships.

Through its operations, SIDENOR generates multiple benefits for the society. In addition to the payment of salaries and other benefits to its employees, the Company pays the State the corresponding taxes and levies, and makes continuous investments and payments to the collaborating suppliers of materials and services. Thus, the overall positive impact of the Company on local communities as well as on the whole society is important.

Anti-corruption and bribery-related issues

SIDENOR implements an integrated framework of corporate governance, which aims to ensure transparent, proper and effective management of the Company which leads to business and economic development in the long run. SIDENOR's by-laws and the Code of Conduct and Business Ethics reflect the Company's commitment and views on transparency, anti-corruption and anti-bribery issues. Business Ethics and Anti-Corruption Policy is another policy of the Company which was issued recently.

The Company is fully opposed to all kinds of bribery and corruption and is committed to conducting business in an ethical and responsible manner. Although the risk of facing corruption incidents is low, the Company takes all necessary steps to control and identify any likely incidents. As a result of the policies and relevant practices implemented by the Company, in 2025, like in previous years, no incident of corruption/bribery has ever been recorded/noted.

Environmental issues

Environmental protection is at the top of the Company's list of priorities. Aiming at an integrated environmental approach, the Company has established adequate infrastructures and manages environmental matters on a systematic basis. SIDENOR's commitment in this field is reflected on the environmental policy established and implemented by the same, while translated in practice in a certified Environmental Management System (ISO 14001) and the coordinated programmes and actions (e.g. energy saving actions, waste proper management, reduction of air emissions etc.) implemented and aiming to improve the Company's performance in this field on an ongoing basis.

Responsible management of the supply chain

SIDENOR selects and manages its suppliers responsibly. Suppliers are an important group of stakeholders since they provide raw and other materials, equipment and adequate services which are necessary components for product development. The Company, as a recipient of products and services, responds responsibly to its obligations and takes steps to have a positive impact on the supply chain.

The Company's procurement policy applies a strategy aiming to boost local economy, offering business opportunities and employment to local suppliers. When evaluating and selecting suppliers, local origins are a criterion factored in.

Non-financial risks and dealing with such risks

The Company operates in an economic and social environment characterised by various risks, financial and others. In this context, the Company has established procedures to control and manage both financial and non-financial risks. The main categories of non-financial risks facing the Company are

environmental risks and risks related to occupational H&S. Managing these risks is considered a very important task by Company's Management given that they pose a threat of having a direct or indirect impact on the Company's regular operation. The Company's by-laws clearly describe the areas of risk and include specific procedures that have been developed on the basis of the Prevention Principle in H&S and environmental management.

In addition, in the context of the certified Management Systems applied by the Company, the relevant risks are assessed on an annual basis. Aiming to reduce the likelihood and the importance of risks occurring in certain segments, the Company takes preventive steps, designs and implements specific plans and actions, and monitors their performance through the relevant indicators (quality, environment, occupational health and safety) that Management has set.

NOTE:

The non-financial ratios presented in this report are compliant with the Sustainability Reporting Guidelines of Global Reporting Initiative (GRI-Standards). These indicators were selected based on their relevance with the Company's activities.

VI. Main Risks

The Company is exposed to credit, liquidity and market risks due to the use of its financial instruments. This note presents information about Company exposure to each of the above risks, about the objectives of the Company, its policies and procedures implemented to measure and manage risks and how the Company manages its capital. Additional quantitative information on such disclosures is included throughout the consolidated financial statements.

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. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

Exchange rate risk

The Company operates in Europe and thus the largest part of its transactions is carried out in Euro.

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

The investments of the Company in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

Product Price Fluctuation Risk

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 main market risk consists in the volatility risk of raw materials (scrap) and energy prices which, in turn, contribute significantly to how the final price of products is established. The Company's policy is to present inventories at the lower between the acquisition cost and net realisable value. In periods of price fluctuation, the results are affected by the devaluation of inventories.

Investments

Investments are classified by the Company based on the purpose for which they were acquired.

Management decides on adequate classification of the investment at the time of acquisition. Management also estimates that there will be no default in connection with such investments.

Interest rate risk

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact on results as the Company's borrowing costs will increase. The Company enters into interest rate swap contracts to mitigate interest rate risk.

Guarantees

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

Capital management

The Board of Directors' policy is to maintain a strong capital base, in order to keep the Company trustworthy among 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 net results divided by total net worth, exclusive of non-convertible preferred shares. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

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

		31/12/2025	31/12/2024
Debt Ratio	Non-current liabilities	0.98	0.97
	Non-Current Liabilities + Total Equity		

		31/12/2025	31/12/2024
Equity-to-asset ratio	Total Equity	1.20%	1.84%
	Total non-current assets		

On 31 December 2025 and 2024, gearing ratios were as follows:

	31/12/2025	31/12/2024
Total borrowing	159,505,559	146,817,673
Less:		
Cash and cash equivalents	(19,941,959)	(973,597)
Net debt	139,563,600	145,844,076
Total Equity	2,491,759	3,782,302
Total capital employed	142,055,358	149,626,378
Leverage ratio	98.2%	97.5%

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

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

Determination of fair value

The fair value of financial assets that are traded in active markets (stock markets) (e.g. derivatives, shares, bonds, mutual funds) is set according to the quoted prices that are in effect on the financial statements reporting date. The ask price and the bid price are used for financial assets and financial liabilities, respectively.

The fair value of financial assets that are not traded in active markets is set through the use of valuation techniques and assumptions that are based on market data on the financial statements reporting date.

The nominal value less provisions for bad trade receivables is deemed to be close to the actual value. Actual values of financial liabilities, for the purpose of presentation in the financial statements, are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate which is available to the Company for the use of similar financial instruments.

Macroeconomic environment risks

The Company assesses the effects that may arise from changes to the global economic environment, evaluating their impact on the markets in which the Company operates.

The global macroeconomic and financial environment is showing signs of improvement, however uncertainties persist. The Company's Management evaluates on an ongoing basis the likely effects of any changes to the worldwide macroeconomic and financial environment to ensure that all necessary actions and measures are taken to minimise any effects on the Company's activities.

The Company reviewed the effects of the current macroeconomic environment on the measurement of non-financial and financial assets. In addition, Management reassessed the recoverability of trade and other receivables including intra-company receivables. Management evaluated the effect of the economic backdrop on the calculation of expected credit losses (ECL) and the effect of credit risk on the amount, time and uncertainty of future cash flows.

Management assesses on an ongoing basis the likely effects of any changes to the macroeconomic and financial environment in Greece, having regard to global economic developments, so as to ensure that all necessary steps are taken to minimise the effects on the Company's global operations.

SIDENOR's strong customer base outside Greece minimises liquidity risk that may result from uncertainty of the economic environment in Greece.

SIDENOR closely monitors and evaluates on an ongoing 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.

Risks related to climate change

The Company is aware of the importance of global climate change and environmental matters. Climate change risks entail changes for the Company's operations such as increased energy cost, volatility of energy and fuel prices, disruption of energy supply, non-compliance with the relevant environmental laws and potential damage to our facilities due to extreme weather conditions, all of which potentially leading to reputational damage and operating disruptions.

However, in its attempt to help mitigate such matters, the Company works methodically to minimise any likely negative impacts and proactively addresses risks emerging in all its operations. The Company complies with applicable environmental laws and relevant provisions, incorporates sustainable practices and procedures while conducting all necessary environmental impact assessments.

Moreover, the Company is committed to carrying on its business activities in an environmentally responsible manner, acknowledging that environmental protection, energy saving and preservation of natural resources are an integral part of responsible and sustainable business development. Management has assessed the likely economic effects related to risks. The following assessments were made in relation to the financial statements:

- Climate change is not expected to have a material impact on the Company as a going concern nor on its sustainability in the years ahead.
- Climate change is not expected to have a material impact on those factors (such as useful life and amortisation methods) determining the book value of non-current assets nor the company as a going concern.
- Climate change is not expected to have a material impact on the provisions for the cash flows used in impairment estimates of the value in use of non-current assets nor the company as a going concern.

Management has concluded that there are no further significant economic effects of climate change risks on the Company's Financial Statements.

Effects of energy prices

When carrying on its business activities, the Company is exposed to fluctuations of natural gas and electricity prices. The Company does not use any hedging instruments in relation to its future needs for natural gas and electricity; as a result, any price increase may have a negative impact on production cost.

Likely effects of the crisis in Ukraine and Middle East

The Company does not operate in the affected regions nor has any major exposure to goods affected by the crises in Ukraine and Middle East; thus, its financials have not been affected. In all events, in light of the ever-evolving situation, Management monitors developments and is ready to take all necessary steps, if necessary.

Liquidity risk

The largest part of borrowing refers to long-term loans.

The Company is financed solely by Greek financial institutions.

The approach adopted by the Company to manage liquidity is to ensure, by holding absolutely necessary cash assets and adequate credit lines from cooperating banks, that it will always have adequate liquidity to satisfy its obligations when they mature, under normal or more challenging conditions, without incurring unacceptable damage or putting its reputation at risk. To avoid liquidity risk, the Company makes a cash flow provision for one year when preparing the annual budget and makes a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs.

The Company has direct access to funding sources and in the past refinanced its short-term loan liabilities. The Company assesses that refinancing of its short-term borrowings will continue in the future as in the past, if deemed necessary.

The Company continues to apply the going concern principle when preparing the financial statements for the period ended on 31 December 2025.

Operational risks

Developments that could have a negative impact on the Greek economy are beyond the Company's control and Management is not in a position to forecast the impacts they could have. Nevertheless,

having regard to its export orientation boosted by the modern manufacturing plants owned in Greece, the Company's Management assesses the situation and its likely effects on an ongoing basis and timely takes all necessary and possible measures and actions to minimise any impact on its activities.

Credit risk

Credit risk is the risk of loss to the Company where a customer or third party in a financial instrument transaction does not discharge its contractual obligations and primarily relates to trade receivables. There is also a potential credit risk from cash and cash equivalents, investments and derivatives contracts.

The Company's exposure to credit risk is primarily affected by the specific 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, have a limited effect on credit risk since there is no geographic concentration of credit risk.

The Board of Directors has developed a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before normal payment terms are proposed to them. 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 adjusted 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.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of "high risk" are included in a special list of customers and future sales must be received in advance. 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 makes impairment provisions which reflect its assessment of losses and expected losses from customers, other receivables and the investment securities. This provision consists mainly of impairment losses from specific receivables and is assessed based on given circumstances that they will be incurred but have not been finalised yet. It also consists of the provision for the expected credit losses.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company's credit risk. As for years 2025 and 2024, no provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

Cash and cash equivalents are considered items with low credit risk according to the credit rating that was performed.

VII. Business development in 2026

As regards the impact of the international macroeconomic environment, the Company's performance was steady during 2025, thus confirming estimates for improved profitability in relation to the previous year. As for 2026, the outlook remains moderately optimistic, in line with the following key pillars:

- Monetary policy and inflation rate: Despite the uncertainty generated by the geopolitical tensions in the international supply chain, the emerging stabilising trend of macroeconomic indicators is expected to support the sector. Maintaining interest rates at those levels that will enable financing of large projects, in conjunction with continuous demand for building materials, is expected to secure the positive performance of construction activities and demand for steel products in 2026.
- Geopolitical environment and trade: The Company focuses on being shielded against international instability. The implementation of the CBAM mechanism in the EU is a major

advantage for the Company as it favours European manufacturers of low carbon footprint compared to unfair competition from third countries.

- Energy cost: Despite geopolitical tensions in the Middle East, the Company focuses on curtailing energy cost by optimising production planning and upgrading the energy efficiency of its plants on an ongoing basis. Meanwhile, Management monitors closely all fluctuations of international prices in order to adapt its trading policy and secure its profitability margins.

Overall, as regards 2026, Management estimates that the Company will maintain its leading position in the market in which it operates, aiming to further boost its turnover and market share, after capitalising on the major infrastructure projects that are under way in Greece and South-eastern Europe.

VIII. Events after the date of the Statement of Financial Position

After the 31st of December 2025, the developments in the Middle East and specifically the situation in Iran have given rise to increased geopolitical uncertainty, volatility in the international energy and commodity markets, as well as eventual effects on supply chains, transports via critical maritime routes and operating costs of businesses directly or indirectly exposed to the region.

It is stressed that the Company is neither engaged in any business activities in the affected areas nor has any major exposure to commodities affected by the geopolitical crisis in the Middle East. Therefore, the Company's key financials have not been materially affected. However, in light of the ever-changing dynamics of the circumstances, Management closely monitors the situation and is prompt in taking all appropriate measures, when deemed necessary.

Following the publication of separate and consolidated financial statements as at 31 December 2025, there were no other events than the above that could have a significant effect on the understanding of such financial statements and have to be disclosed or entail a change in them.

Athens, 03/07/2026

Vice Chairman of the BoD

Antonios Karadeloglou
ID No. A03772985

Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of
SIDENOR STEEL INDUSTRY SINGLE-MEMBER S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SIDENOR STEEL INDUSTRY SINGLE-MEMBER S.A (the "Company") which comprise the Statement of Financial Position as at 31 December 2025, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of SIDENOR STEEL INDUSTRY SINGLE-MEMBER S.A. as at 31 December 2025 and 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of the 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 auditors' 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 which have been incorporated in Greek legislation 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, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism 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 used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 auditors' 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 auditors' 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

Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 1, section aa, ab and b of Article 154C of Law 4548/2018, we note that:

- (a) In our opinion, the Board of Directors' Report has been prepared in accordance with the

applicable legal requirements of Articles 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2025.

- (b) Based on the knowledge acquired during our audit, relating to SIDENOR STEEL INDUSTRY SINGLE-MEMBER S.A and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 30 July 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Alexandros – Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141



**Annual Financial Statements
of the year 01/01/2025 – 31/12/2025**

**Annual Financial Statements
of the financial year from 1 January 2025 to 31 December 2025
pursuant to the International Financial Reporting Standards (IFRS)**

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Statement of Financial Position

<i>Amounts in Euro</i>		31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	15	97,538,341	87,195,471
Right-of-use assets	16	1,323,181	1,602,227
Intangible assets	17	4,850,784	2,696,277
Investment property	18	6,318	1,007,659
Investments in subsidiaries	19	72,748,383	86,963,875
Investments in associates	20	3,538,493	3,045,693
Other investments	21	7,363,967	3,133,544
Deferred tax assets	11	4,749,351	4,915,035
Derivatives	24	55,575	-
Other non-current receivables	13	15,138,440	15,165,274
Total non-current assets		207,312,834	205,725,056
Current assets			
Inventories	12	56,856,757	54,684,592
Trade and other receivables	13	144,534,512	149,858,145
Contract assets	13	147,790	1,425,874
Income tax advance		-	379,816
Cash and cash equivalents	14	19,941,959	973,597
Total current assets		221,481,018	207,322,024
Total assets		428,793,852	413,047,080
EQUITY			
Share capital	21	7,344,028	7,337,589
Share premium	21	40,175,308	40,100,693
Other reserves	21	11,033,518	6,552,693
Retained earnings/(losses)		(56,061,095)	(50,208,673)
Total equity		2,491,759	3,782,302
LIABILITIES			
Non-current liabilities			
Loans and borrowings	22	93,795,051	102,006,185
Lease liabilities	22	891,657	1,088,707
Defined benefit obligations	10	2,461,172	2,108,252
Derivatives	24	-	233,904
Other long-term liabilities	23	1,794,327	5,994,051
Total non-current liabilities		98,942,206	111,431,100
Current liabilities			
Trade and other payables	23	261,538,653	249,068,865
Contract liabilities	6	1,002,382	5,042,032
Loans and borrowings	22	64,330,278	43,134,667
Lease liabilities	22	488,573	588,113
Total current liabilities		327,359,886	297,833,678
Total liabilities		426,302,093	409,264,777
Total equity and liabilities		428,793,852	413,047,080

The notes on pages 6–54 are an integral part of these financial statements.

Statement of Comprehensive Income

<i>Amounts in Euro</i>		2025	2024*
Revenue	6	528,324,486	503,771,829
Cost of goods sold	8	(506,168,329)	(490,866,301)
Gross profit		22,156,157	12,905,527
Other income	7	18,951,575	13,149,860
Other expenses	7	(11,258,969)	(11,838,768)
Selling and distribution expenses	8	(4,629,485)	(4,406,333)
Administrative expenses	8	(14,890,163)	(11,742,032)
Impairment loss on receivables and contract assets	13	(12,923)	-
Operating profit/(loss)		10,316,192	(1,931,746)
Finance income	9	689,026	1,911,479
Finance costs	9	(9,192,477)	(11,423,450)
Income from dividends	28	1,666,371	5,560,657
Net Finance Income / (Cost)		(6,837,081)	(3,951,314)
Profits/(losses) before income tax		3,479,111	(5,883,060)
Income tax expense	11	(876,874)	(188,723)
Net profit/(losses) of the year		2,602,237	(6,071,782)
OCI items that will not be reclassified to profit or loss in future periods			
Recognised actuarial (gains)/losses	10	(35,359)	(55,955)
Investments in equity instruments - change in fair value	5.3	1,060,998	(1,173,138)
Related tax	11	7,779	12,310
Total		1,033,418	(1,216,783)
Other items of comprehensive income that might be subsequently reclassified to profit or loss			
Gain/(loss) from derivatives valuation for hedging purposes - effective portion		289,479	(233,904)
Gain / (Loss) from changes in the fair value of cash flow hedging - reclassified to profit or loss of the year		-	649,084
Related tax		(63,685)	(91,339)
Total		225,793	323,840
Other comprehensive income, net of tax		1,259,211	(892,943)
Total comprehensive income after tax		3,861,448	(6,964,725)

* The accounts “Cost of goods sold”, “Other expenses”, “Selling and administrative expenses” have been restated for comparability purposes (notes 7-8).

The notes on pages 6–54 are an integral part of these financial statements.

Statement of Changes in Equity

<i>Amounts in Euro</i>	Share capital	Share premium	Reserves	Retained Earnings	Total Equity
Balance 01/01/2024	7,337,589	40,100,693	7,401,991	(44,093,245)	10,747,027
Profit/(loss) directly recognised in equity	-	-	(849,298)	(43,645)	(892,943)
Fair value reserves	-	-	-	-	-
Net profits/(losses) for the period	-	-	-	(6,071,782)	(6,071,782)
Total comprehensive income	-	-	(849,298)	(6,115,427)	(6,964,725)
Balance on 31 December 2024	7,337,589	40,100,693	6,552,693	(50,208,673)	3,782,302
Balance on 01 January 2025	7,337,589	40,100,693	6,552,693	(50,208,673)	3,782,302
Profit/(loss) directly recognised in equity	-	-	1,286,791	(27,580)	1,259,211
Fair value reserves	-	-	-	-	-
Net profit/ (loss) of the year	-	-	-	2,602,237	2,602,237
Total comprehensive income	-	-	1,286,791	2,574,657	3,861,448
Share capital increase	6,439	74,616			81,055
Acquisition through absorption of ERLIKON S.A.			3,194,033	(8,427,079)	(5,233,046)
Balance on 31 December 2025	7,344,028	40,175,308	11,033,518	(56,061,095)	2,491,759

The notes on pages 6–54 are an integral part of these financial statements.

Statement of Cash Flows

<i>Amounts in Euro</i>		2025	2024
Cash flows from operating activities			
Profit/(loss) after income tax		2,602,237	(6,071,782)
<u>Adjustments for:</u>			
Income tax	11	876,874	188,723
Depreciation of tangible assets	15	4,105,675	3,426,427
Depreciation of investment property	18	-	52,196
Depreciation of right-of-use tangible assets	16	602,070	1,122,322
Amortisation of intangible assets	17	637,112	420,732
Grants amortisation		(1,411)	-
Net financial cost	9	6,837,081	3,951,314
Losses from destruction/impairment of fixed assets		82,193	153,659
Profit from sale of tangible assets	7	(4,044)	(222)
(Gains)/Losses from foreign exchange differences		(6,914)	(5,230)
Impairment of inventories		-	837,232
(Gains) / Losses from sale of investments (subsidiaries and Viohalco affiliated entities)		279,896	-
(Profit)/Loss from derivatives valuation		99,842	11,885
(Reversal of) / Impairment loss on receivables	13	12,923	-
Provisions / (Reversal of provisions) for impairment of investments in subsidiaries and associate companies		(6,341,188)	-
		9,782,346	4,087,255
<u>Changes in working capital:</u>			
Decrease in inventories		(2,172,165)	602,234
Decrease/(increase) in receivables		5,889,331	582,963
(Decrease)/increase in contract assets		1,278,084	(375,894)
(Decrease) / Increase in liabilities (minus banks)		9,571,613	5,869,142
Decrease / (Increase) in contract liabilities		(4,039,650)	4,162,083
Increase in defined benefit obligation		317,560	126,611
		10,844,774	10,967,139
Interest paid		(8,838,860)	(11,390,101)
Taxes paid		-	2,479,987
Net cash flows from operating activities		11,788,259	6,144,280
Cash flows from investing activities			
Purchases of tangible assets	15	(12,170,744)	(14,322,789)
Purchase of intangible assets	17	(82,695)	(112,755)
Proceeds from sales of fixed assets		32,577	222
Dividend received		2,140,293	5,403,157
Income from sales of other investments		2,063	
(Increase of participation) / decrease of share capital in associates and joint ventures		11,950,085	
Acquisition of investments		-	(567,313)
Interest received		53,448	25,403
Net cash flows from investing activities		1,925,026	(9,574,074)

<i>Amounts in Euro</i>	2025	2024
Cash flows from financing activities		
Proceeds/(payments) from increase/(decrease) in share capital	81,055	-
Changes in revolving loans	14,740,391	12,836,122
Loans received	-	-
Loans settlement	(8,957,143)	(8,957,143)
Payments of lease liabilities	(604,554)	(1,175,063)
Net cash flows from financing activities	5,259,750	2,703,915
Net increase / (decrease) in cash and cash equivalents	18,973,035	(725,880)
Cash and cash equivalents on 1 January	973,597	1,699,476
Effect of movement in exchange rates on cash held	(4,673)	-
Cash and cash equivalents on 31 December	19,941,959	973,597

The notes on pages 6–54 are an integral part of these financial statements.

Notes to the Financial Statements

1. General Information

SIDENOR STEEL INDUSTRY SINGLE-MEMBER S.A. (hereinafter “SIDENOR” or the “Company”) was established and has its registered office in Greece, at 2-4, Messogheion Avenue. The Company’s URL is www.sidenor.gr.

The Company’s term is indefinite and it has been registered with the General Commercial Registry (GEMI) with number 869901000 (former Companies Registry No. 7497/01/B/86/164(02)).

The Company operates in Greece and the wider regions of the Balkans and Europe, and is a subsidiary of VIOHALCO S.A., which is listed on Euronext Brussels and Athens Stock Exchange. The Company’s financial statements are included in the consolidated financial statements of the parent company VIOHALCO SA.

The core activities of the Company consist in the industrial processing and trade of iron and steel products.

The Financial Statements were approved for publication by the Company’s Board of Directors on July 3, 2026, and are subject to approval by the Company’s Ordinary General Meeting of Shareholders, which will take place on September 2, 2026. The Financial Statements can be found on the Company’s website.

2. Basis of presentation of financial statements

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and their interpretations, as adopted by the European Union, on the basis of the going concern principle.

2.2 Basis of measurement, functional and presentation currency

The Financial Statements have been prepared on the basis of the historical cost, except for defined benefit obligations, leasing liabilities measured at present value and derivatives that are measured at fair value.

The Financial Statements are presented in Euro which is the Company’s functional currency.

2.3 Going concern principle

The Company’s Management has prepared the Financial Statements on the basis of the going concern principle, having taken into account the economic factors and the extent to which they affect the Company’s operations given that pursuant to the existing forecasts and available financial resources Management neither intends nor needs to liquidate Company assets in the short run. Company forecasts take reasonable account of possible changes in commercial performance, and give Management the reasonable expectation that the Company has adequate resources to continue smoothly its business operations in the near future.

As regards the impact of the volatile macroeconomic and geopolitical setting and the outlook for 2026, it is estimated that the effect on the Company’s financials will be limited. More specifically, as regards 2026 and based on the data available to date, it is expected that the Company’s results on turnover and profitability levels will be better compared to 2025.

Management drafted a budget which sets out positive operating cash flows for 2026 and 2027. To date the Company has adequately discharged its liabilities.

As at December 31st, 2025 the shareholder's equity of the Company has become less than half (1/2) of its share capital. Therefore, the conditions set out in article 119(4) of Law 4548/2018 are met. In this context, the Company's Board of Directors convened a General Meeting which took place on 12.06.2026 so as to take appropriate steps to boost its capital adequacy.

Therefore, the Company continues to apply the going concern principle when preparing the financial statements for the year ended on 31 December 2025.

2.4 Use of estimates and assumptions

The preparation of IFRS-compliant financial statements requires the 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 figures. The actual results may differ from these estimations.

Estimates and relevant assumptions are reviewed at regular intervals. 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 estimates made by Management when applying the accounting policies and expected to affect mostly the Financial Statements of the Company are as follows:

- Impairment test on tangible assets
- Measurement of provision for doubtful debts
- Income tax expense
- Measurement of defined benefit obligations
- Net realisable value test
- Impairment test on investments in subsidiaries and associate companies
- Deferred tax assets relating to tax losses and surplus interest expense (thin capitalisation interest)

Information regarding the above assumptions and estimates which could have a significant effect on the Company's Financial Statements is outlined below:

a) Impairment test on tangible assets (note 16)

At the end of each financial year, the Company's Management should assess whether there are any indications of impairment of tangible assets. To verify the existence of such indications, obsolescence, physical condition, expected use and present value of the estimated future cash flows of the fixed asset are taken into consideration.

b) Measurement of provision for doubtful debts (note 13)

The Company impairs trade receivables according to expected credit losses on trade receivables when there are data or indications which prove that the collection of a receivable in total or a part of it is not probable. Company's Management reassess periodically the adequacy of provision for doubtful debts based on various factors such as assumptions they manage, and their estimates/judgment about the impact of other factors on the recoverability of trade receivables.

c) Income tax expense (note 11)

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for every financial year and a provision for surtaxes that may emerge in future tax audits. Consequently, the final settlement of the amount of income tax payable may deviate from the relevant amounts which have been recorded in the Financial Statements.

d) Measurement of defined benefit obligations (note 10)

The measurement of defined benefit obligations is based on actuarial methods which require Management to estimate specific parameters such as the future increase in employees' salaries, the

discount rate for those obligations, the employee turnover rate, etc. Management attempts, at each financial position reference date on which the above provision is revised, to evaluate these parameters in the best possible manner.

e) Net realisable value test (note 12)

The Company exercises its judgment derived from its experience in the sector in which it operates so as to assess in the best possible manner the future selling prices of its inventories. The current selling prices prevailing shortly before and after the closing date of Financial Statements are consistently used as a base for assessments unless it is certain that on the date of the Statement of Financial Position the inventories will be made available on predetermined prices in the future, with the result of the estimated selling prices on such dates being used in the relevant calculations.

f) Impairment test on investments in subsidiaries and associate companies (notes 19, 20)

The Company conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with IAS 36. In order to determine whether there are any reasons for impairment, it is necessary to calculate the value in use and the fair value less costs to sell of each Cash Generation Unit (CGU). Recoverable amounts of CGUs have been determined for impairment testing purposes based on the calculation of their value in use, which requires estimates. To calculate the value in use, the estimated cash flows are discounted at their present value using a discount rate that reflects current market estimates about the value of money over time and the risks associated with the specific CGU. The calculation uses cash provisions based on Management-approved business plans. These business plans and provisions for cash flows usually apply to a five-year period. Cash flows beyond the period in which provisions are available are extended according to the estimated growth rates.

g) Deferred tax assets relating to surplus interest expense (thin capitalisation interest) (note 11)

Deferred tax asset is recognised in relation to excessive interest (thin capitalisation) that can be settled using future taxable profits without any time constraint. To define the amount of the deferred tax asset that may be recognised, significant estimates and judgments are required by Management, which are based on the future taxable profit as well as the future tax strategies to be followed.

3. New standards, interpretations and amendment to existing standards

A. New Standards, Interpretations, Revisions and Amendments to existing Standards that have taken effect and have been adopted by the European Union

As of January 1, 2025, the Company has adopted all changes to IFRS that are related to its operations, as such changes have been adopted by the European Union (EU). Such adoption has no significant effects on the Company's Financial Statements.

B. New Standards, Interpretations and Amendments to existing Standards which are not yet in effect or have not been adopted by the European Union

The following new IFRS, Revisions to IFRS and Interpretations have been published by the International Accounting Standards Board ("IASB") but have not been enacted for annual periods beginning on January 1, 2025. Those IFRS applying to the Company's operations are set out below. The Company does not intend to adopt the following new IFRS, Revisions to IFRS and Interpretations before their effective date.

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

In April 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”.

The new accounting standard introduces the following key new requirements:

- Economic entities are required to classify all income and expenses in the statement of profit or loss into five categories, namely: operating, investing, financing, discontinued operations and income taxes. Economic entities are also required to present a new, mandatory subtotal of operating profit. Net profit of economic entities will not be changed.
- Management Defined Performance Measures (MPMs) are disclosed as a whole in a single note in the financial statements.
- Specific guidance is provided on how information is grouped in the financial statements.

Moreover, all economic entities are required to use the subtotal of operating profit or loss as starting-point in the cash flow statement when presenting operating cash flows via the indirect method.

The Standard shall take effect for annual reporting periods beginning on or after January 1, 2027, with prior adoption allowed. The Standard has not been adopted yet by the European Union.

- IFRS 19: “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after 1 January 2027)

In May 2024, the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which allows the subsidiaries of a parent company issuing annual consolidated financial statements available for public use that comply with IFRS Accounting Standards to apply IFRS Accounting Standards with reduced disclosure requirements. Any subsidiaries that elect to apply IFRS 19 will continue to implement the recognition, measurement and presentation requirements to the other IFRS Accounting Standards but will not be required to implement the disclosure requirements to the other accounting standards, unless otherwise stipulated.

The Standard shall take effect for annual reporting periods beginning on or after January 1, 2027, with prior adoption allowed. This Standard has not been adopted by the European Union.

- Amendments to the Classification and Measurement of Financial Statements (Amendments to IFRS 9 and IFRS 7) (effective for annual accounting periods beginning on or after 1 January 2026)

The amendment clarifies that a financial liability is derecognised on the “settlement date”, and introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date. It further clarifies how financial assets that are linked with environmental, social and governance (ESG) features are classified through additional guidance on the evaluation of contingent features. Furthermore, clarifications are provided in relation to loans without the right of recourse and contractually linked instruments (CLI) in terms of the key characteristics of such instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test).

These amendments require additional disclosures regarding investments in equity instruments measured at fair value through other comprehensive income (FVOCI).

- Annual Improvements to IFRS (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) (effective for annual periods beginning on or after 1 January 2026)

“Annual Improvements to IAS and IFRS Standards - Volume 11” were published on July 18, 2024, by the International Accounting Standards Board and set out amendments including clarifications, simplifications, corrections and changes to the following Standards:

- IFRS 1 “First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter”
- IFRS 7 “Financial instruments: Disclosures”
- Profit or loss from derecognition
- Disclosures of differences between fair value and transaction price
- Disclosures of credit risk
 - IFRS 9 “Financial Instruments”
- Derecognition of lease liabilities
- Transaction price
 - IFRS 10 “Consolidated Financial Statements - Determination of a de facto agent”
 - IAS 7 “Statement of Cash Flows - Cost Method”

Amendments to IFRS 9 clarify:

- the differences between IFRS 9 and IFRS 15 “Revenue from Contracts with Customers” in relation to the initial measurement of trade receivables;
- the issue of how a lessee accounts for derecognition of a leasing liability in relation to IFRS 9.

The amendment involving derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply to annual accounting periods beginning on or after 1 January 2026 with prior adoption allowed.

- Amendments to IFRS 9 and IFRS 7: “Renewable power purchase agreements” (effective for annual periods beginning on or after 1 January 2026)

On December 18, 2024 the International Accounting Standards Board (IASB) published amendments to IFRS 9 and IFRS 7 on Contracts Referencing Nature-dependent Electricity. The purpose of these amendments is to better reflect the effects of natural and virtual electricity agreements on financial statements.

More specifically, the amendments:

- include clarifications on how to implement the ‘own-use’ requirements;
- allow hedge accounting if such contracts are used as hedging instruments;
- add new disclosure requirements which help investors understand the effect of these contracts on an entity’s economic performance and cash flows.

The amendments should apply to annual periods beginning on or after 1 January 2026, with prior adoption allowed.

The Company is currently assessing the impact of these amendments on its financial statements for future reporting periods.

4. Significant accounting policies

The accounting policies applied to the preparation and presentation of these Financial Statements are consistent with the accounting policies applied to the preparation of the Financial Statements for the year ended on 31 December 2024.

The most important accounting principles and methods used in the preparation of the Financial Statements are outlined below.

4.1 Tangible assets

Tangible assets are measured at acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all directly attributable expenses for acquiring assets.

Subsequent expenses are recorded as an increase to the book value of fixed assets or as a separate asset only where it is likely that the future financial benefits accruing to the Company and the cost can be reliably measured. The cost of repair and maintenance work is recognised in profit or loss when incurred.

Land is not depreciated. Other tangible fixed assets are depreciated based on the straight-line method with equal interim charges during the asset's expected useful life, so that the cost may be written off at its residual value as follows:

Buildings	10-33 years
Machinery	5-35 years
Means of transport	6-7 years
Furniture and other equipment	3-8 years

The residual value and useful life of PPE are subject to review on each reporting date of the Financial Statements.

When the book value of PPE exceeds its estimated recoverable value, the difference (impairment) is posted directly as expenses to the Statement of Comprehensive Income.

When tangible assets are sold, differences between the price received and the book value are posted as profits or losses to the Statement of Comprehensive Income.

Financial expenses which relate to the construction of assets are capitalised for the time required to complete construction. All other financial expenses are recognised in the Statement of Comprehensive Income.

4.2. Intangible assets

Intangible assets acquired separately are recognised at acquisition cost while any intangible assets acquired through the purchase of entities are recognised at their fair value on acquisition date. After acquisition they are valued at that amount less accumulated depreciation and any accumulated impairment losses. The useful life of intangible assets may be limited or unlimited. The cost of intangible assets with a limited useful life is depreciated over the estimated useful life using the straight-line method. Intangible assets are depreciated from the date they become available for use.

Intangible assets with unlimited useful life are not depreciated but are subject periodically (at least annually) to an estimate of any impairment based on the provisions of IAS 36 "Impairment of Assets". Residual values are not recognised. The useful life of intangible assets is evaluated on an annual basis.

Software licences are valued at acquisition cost less accumulated depreciation and any accumulated impairment. Depreciation is calculated using the straight-line method over their useful life which ranges from 3 to 5 years.

Expenses required to develop and maintain software are posted as expenses through profit or loss during the year they incur.

4.3 Investment property

Investment property, which includes land and plots, is held by the Company for long-term rent yields and is not used by it. Investment property is presented at cost less depreciation. When the book value of investment property exceeds their recoverable value, the difference (impairment) is posted directly as an expense through profit or loss. Plots included in investment property are not depreciated. Depreciation of buildings is computed using the straight-line method over their 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 assets) are recognised in the Statement of Comprehensive Income during the period of disposal.

4.4 Investments in subsidiaries

The Company records investments in subsidiaries, associates and joint ventures in its financial statements at acquisition cost less impairment.

4.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not amortised, but are subject to impairment testing annually and when certain events demonstrate that the carrying amount may not be recoverable. Assets that are depreciated are subject to impairment testing when there are indications that their book value will not be recovered. The recoverable value is the higher between fair value decreased by the required cost to sell and value in use (present value of cash flows expected to be generated on the basis of Management's estimate about future financial and operating conditions). Impairment losses are presented as expenses in the Statement of Comprehensive Income when they arise. To estimate impairment losses, assets are classified into the smallest possible cash-generating units. Non-financial assets, other than goodwill, which have been impaired are re-assessed for any possible reversal in impairment at the end of each reporting period. In this case, the recoverable amount of the asset is re-determined and 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 that would have been determined (net of depreciation or impairment) if impairment loss had not been posted in prior years.

4.6 Financial assets and financial liabilities

4.6.1 Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

4.6.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured either at: a) its amortised cost b) or at Fair Value through Other Comprehensive Income (FVOCI) c) or at Fair Value Through Profit and Loss (FVPL).

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets all of the following conditions:

- it is not designated by Management as an asset measured at FVTPL;

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; 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 Other Comprehensive Income. This election is made on an investment-by-investment basis.

All financial assets (with the exception of derivative financial instruments 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 either at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the subsequent measurement of financial assets and liabilities, the following accounting principles are applied:

Financial assets – Subsequent measurement and profits/losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised through profit or loss. Any gain or loss on derecognition is also recognised in the Statement of Comprehensive Income.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (save derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expenses as well as credit and debit foreign exchange differences are recognised in the Statement of Comprehensive Income as well as any profit or loss from writing them off.

4.6.3 Impairment of financial assets

The Company recognises provisions for impairment for expected credit losses for all the above financial assets apart from those measured at fair value through profit and loss.

To determine the expected credit losses in relation to trade receivables, the Company implements the simplified approach stipulated in IFRS 9. Based on this approach, the Company recognises the expected lifetime losses upon initial recognition and over the lifetime of trade receivables.

Losses are recognised in profit or loss and are reflected on provisions. Whenever the Company believes there is no realistic prospect of recovering the asset, the relevant amounts will be crossed out. If the amount of impairment loss is subsequently reduced and such reduction is associated with an objective event which occurred after the impairment was recognised, then the impairment loss initially recognised is reversed through profit or loss.

The Company's trade and other receivables, save those for which a provision for impairment has been raised, will be considered collectible as a whole.

4.6.4 Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

4.6.5 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when, and only when, the Company has a lawful right to offset the amounts and it intends either to settle the transaction net or to realise the assets and settle the liability simultaneously.

4.7 Inventories

Inventories are stated at the lower of acquisition cost and net realisable value. The cost is calculated using the average monthly weighted cost method. Finance costs are not included in the acquisition cost of inventories. Net realisable value is assessed based on current selling prices of inventories in the course of ordinary business less any sales expenses, as applicable. A provision for slow-moving or obsolete inventories is formed when necessary.

4.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and other short-term highly liquid investments maturing within 3 months which can be directly converted to specific amounts of cash assets and which are subject to negligible risk of a change in their value.

4.9 Share capital

Ordinary shares are included in equity.

Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce Equity.

The cost of acquiring own shares is presented as reducing Company equity until the own shares are sold, cancelled or re-issued. Any profit or loss from the sale of own shares, net of expenses and taxes directly from the transaction is included as a reserve in equity.

4.10 Income tax

Income tax for the year includes both current and deferred tax. Taxes are recognised in profit or loss unless related to items recognised in other comprehensive income.

Current tax is measured according to the tax laws enacted at the reporting date of the Financial Statements and is the tax expected to be paid on the taxable income for the year, and any adjustment to prior-period income tax. Management assesses periodically the positions in tax returns regarding

situations where tax laws are subject to interpretation and raises adequate provisions, if necessary, in relation to the amounts expected to be paid to tax authorities.

Deferred income tax is calculated using the temporary differences that arise between the tax base and the book value of assets and liabilities in the financial statements. There is no deferred tax: (a) if it derives from the initial recognition of an asset or liability in transaction other than a business combination and the recognition did not affect either the accounting or the tax profit or loss; (b) in relation to investments in subsidiaries to the extent that temporary differences will not be reversed; (c) on the initial recognition of goodwill. Deferred tax is determined using the tax rates that are expected to apply to the period in which the asset will be liquidated or the liability will be settled. Future tax rates are defined based on laws applicable at the reporting date of the Financial Statements.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for use of the temporary difference that generates the deferred tax asset. Deferred tax assets are reduced when the relevant tax benefit is realised.

Deferred tax assets and deferred tax liabilities are set off when there is a legal right to set off a current tax asset against a current tax liability and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

4.11 Employee benefits

The employee benefits after termination of service include defined-benefits plans as well as defined-contribution plans and healthcare plans.

(a) Post-employment benefits

A defined contribution plan is a plan under which the Company pays fixed contributions to a third legal person without any other liability. The Company has no legal or constructive obligation to pay additional contributions, if the invested assets do not suffice to address the expected employee benefits for the current period and previous periods too. A defined benefit plan is a pension plan which is not a defined contribution plan.

Typically, defined contribution plans designate an amount of benefits which the employee will receive upon retirement, usually dependent on factors such as age, length of service and compensation.

The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. An accredited independent actuary company using the projected unit credit method calculates the defined benefit obligation each year. The present value of the defined benefit obligation is calculated by discounting expected future cash outflows using interest rates on high quality corporate bonds denominated in the currency in which the benefit will be paid, the duration of which approaches the duration of the relevant retirement liability.

Current employment cost of defined benefit plans is recognised in the Statement of Comprehensive Income unless included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation deriving from employee service during the year and also from changes due to redundancy or settlements.

The service cost is posted directly in the Statement of Comprehensive Income.

Net interest expense is calculated as the net amount between the liability for the defined benefit plan and the fair value of plan assets multiplied by the discount rate. This cost is included in the Statement of Comprehensive Income in employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which they arise.

Within the framework of defined contribution plans, the Company pays contributions to public or private insurance funds, on a mandatory or contractual or voluntary basis. Following payment of contributions, the Company has no other obligation. Contributions are recognised as a cost of employee

benefits when they become payable. Any prepaid contributions are recognised as an asset to the extent that prepayment would lead to a reduction in future payments or the return of monies.

(b) Employment termination benefits

Leaving indemnity benefits are paid when employees depart before their retirement date. The Company books 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 departure. Staff termination benefits due 12 months after the date of the reporting date of the Financial Statements are discounted.

(c) Short-term employee benefits

Short-term benefits to staff in cash and in kind are posted as expenses when they accrue.

4.12 Grants

Government grants are recognised at fair value when there is certainty that they will be received and the Company will comply with all the respective terms.

Government grants that are related to costs, are deferred and recognised through profit or loss to be matched with the costs they are intended to compensate unless preconditions for the collection of grants are fulfilled after the related costs are incurred. In this case, government grant is recognised when it is considered collectible.

Government grants relating to the purchase of tangible assets are included in long-term liabilities as deferred government grants and are presented as income in the statement of profit or loss using the straight-line method over the expected useful life of the relevant assets.

4.13 Provisions

Provisions are recognised when:

- i. there is a present legal or constructive obligation as a result of past events;
- ii. it is likely that a resource outflow will be required to settle the commitment and
- iii. the amount required can be reliably assessed.

When there are similar obligations, the probability of a required outflow upon settlement is determined through an examination of the overall category of obligations. A provision is recognised even if the probability of an outflow as regards any item included in the same category of obligations is remote.

Provisions are measured at the present value of the expenditure expected to be required to settle the liability, using a pre-tax interest rate which reflects the current market estimates of the time value of money and risks associated with the liability, as the discount rate. The increase in provisions over time is posted as an interest expense.

4.14 Recognition of revenue from contracts with customers

The Company's income originates mainly from the sale of merchandise and manufactured steel products (primarily concrete reinforcing steel, mesh products, wire rod, merchant bars and other semi-finished and finished steel and tubular products), as well as from services (expenses recharged to customers).

The Company recognises revenue, with the exception of interest and dividend income and other related income from financial instruments recognised in accordance with IFRS 9, when transferring promised services to customers at amounts reflecting the consideration to which the Company is expected to be entitled in exchange for such goods based on the following 5-step approach:

Step 1: Identify the contract for the sale of goods.

Step 2: Identify the specific performance obligations in the contract with a customer.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue as the entity satisfies its performance obligations arising from the contract with a customer.

Revenue is recognised according to IFRS 15 at the amount to which the Company expects to be entitled in exchange for transferring services when the customer obtains control of such services, specifying the time such control will be transferred -either at a point in time or over time.

Revenue is the amount of consideration to which an economic entity expects to be entitled in exchange for transferring services or goods to a customer, save the amounts received on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the consideration and are calculated using either the "expected value" or the "most likely amount" method.

The Company recognises revenue when (or as) it satisfies the contract performance obligations, by transferring the goods or services it has promised to the customer. The timing of the transfer of ownership usually occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms agreed with the customer. The terms defined on the contracts with international customers are compliant with Incoterms.

The Company has identified a single performance obligation which consists in the sale of the relevant products to the customer. The Company has concluded that the revenue from the sale of products meets the criteria of recognition at a point in time, given that it does not fulfil the criteria applying to recognition over time. The consideration is fixed and agreed with the customer.

Trade receivable is recognised when there is an unconditional right of the economic entity to receive the consideration for any contractual obligations performed vis-à-vis customers.

The Company does not enter into contracts when the period between the sale of the goods promised to the customer and payment by the customer exceeds one year. Therefore, the Company does not adjust the transaction price for the effects of the time value of money.

The Company provides its customers with discounts on sales volumes based on the limits specified in their contracts. The largest part of discounts is settled within a given financial year.

Contract liabilities

Whenever the Company receives consideration from the client (prepayment) before the sale contract's obligations are performed, a contract liability is recognised. A contract liability is derecognised when contractual obligations are performed and revenue is recognised Statement of Comprehensive Income.

Contract assets

At the end of the year the Company recognises a contract asset for the accrued income that has not been invoiced yet to Customers and is included in Contract Assets in the Statement of Financial Position. When the relevant invoice is issued to customers, the Company recognises the relevant asset since such issuance is the point in time at which the Company's right to consideration becomes unconditional (since only the passage of time is needed before payment of such consideration is due). The Company acquires an unconditional right once the relevant invoices are issued.

The Company tests contract assets for impairment in accordance with IFRS 9.

Revenue from services is a distinct performance obligation in the context of which revenue is recognised over time given that the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs. The transaction price is agreed with the customer and does not include any variable consideration. Progress is determined using the cost-to-cost method.

4.15 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.

The Company as lessor

Leases where the lessor does not transfer substantially all the rewards and risks deriving from ownership of the leased asset are classified as operating leases. When the assets are leased under an operating lease, the assets are included in the statement of financial position based on the nature of the asset. Rental income under operating leases is recognised under the terms of the lease using the straight line method.

A lease where all financial risks and rewards deriving from ownership of the leased asset are substantially transferred is treated as a finance lease.

The assets leased under a finance lease are derecognised and lessors recognise a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest rate method and the book value is adjusted accordingly. Receivable lease payments are increased based on the interest applicable to the receivable and decreased once lease payments are collected.

The Company as lessee

The Company recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises the right-of-use assets on the inception date of the lease term (namely the date on which the underlying asset is available for use). As far as the subsequent measurement is concerned, the Company applies the cost method to measure the right-of-use assets. Therefore, the right to use leased assets will be measured at cost after deducting the accumulated depreciation and accumulated impairment losses, and will be adjusted due to remeasurement of lease liability. 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.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include contractual fixed payments less any grants offered, variable lease payments that depend on an index, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease term reflects with reasonable certainty the Company exercising the option to terminate. The variable lease payments that do not depend on an index are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment to purchase the underlying asset. These remeasurements are posted in a row with a note regarding the right-of-use assets as conversions.

4.16 Profit allocation, dividend distribution

The allocation of profits for the year and recognition of the obligation to distribute dividend are recognised in the financial statements insofar as they are finally approved by the General Meeting of shareholders.

4.17 Foreign currency transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing on the date of each transaction. Gains and losses from foreign exchange differences arising from the settlement of such transactions during the period and from conversion of currency units expressed in foreign currency on the reporting date of the financial statements are recognised in

the statement of comprehensive income. When classified in the Statement of Comprehensive Income, foreign exchange differences track the nature of the transactions which gave rise to them.

4.18 Rounding off

The amounts in these Financial Statements have been rounded off in euro. Due to that, discrepancies which may arise are due to such rounding off.

4.19 Derivatives and hedge accounting

The Company holds derivatives to hedge cash flows and fair value. Derivative financial assets include futures to hedge the financial risk arising from changes in the exchange rate with foreign currencies (mainly USD or GBP) and to hedge the interest rate risk arising from any change to interest rates (Euribor).

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, foreign currency contracts and interest rates). Derivatives are initially and subsequently recognised at 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 hedging instruments and hedged assets and the relevant financial risk management strategy. When entering into the contract and thereafter the 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 proportion 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 proportion 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 hedge no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. 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 and loss.

C. Power Purchase Agreements (PPAs)

The Company first assesses Power Purchase Agreements (PPAs) and the related Green certificates of origin (GoOs) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Company neither controls, jointly controls or exercises 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, when the agreements to deliver non-financial items (e.g. electricity, GoOs) are consistent with the expected purchase requirements of the Company, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory

contracts are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

5. Financial risk management

5.1 Financial risk factors

Due to its operations, the Company is exposed to financial risks such as market risk (changes in foreign exchange rates, interest rate risk), credit risk and liquidity risk. The Company's general risk management plan focuses on the unpredictability of financial markets and seeks to minimise potential negative impacts of the volatility in financial markets on Company financial performance.

Risk management is assumed by Company Management. Company Management identifies, assesses and takes steps to hedge financial risks.

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. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

(a) Market risk

Foreign exchange rate (note 25)

The Company is not exposed to any major foreign exchange risk as its transactions are held mainly in Euro.

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

The investments of the Company in other subsidiaries are not hedged because these exchange positions are considered to be long-term and have been made mainly in Euro.

Price risk

The main market risk consists in the volatility risk of raw materials (scrap) prices which, in turn, contribute significantly to how the final price of products is established. The Company's policy is to present inventories at the lower between the acquisition cost and net realisable value. In periods of price fluctuation, the results are affected by the devaluation of inventories.

Cash flow risk and risk of change in fair value due to interest rate changes

The Company finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact on results as the Company's borrowing costs will increase.

The effect that changes in interest rates have on profit or loss is analysed in note 26.

(b) Credit risk (note 25)

Credit risk is the risk of loss to the Company where a customer or third party in a financial instrument transaction does not discharge its contractual obligations and primarily relates to trade receivables. There is also a potential credit risk from cash and cash equivalents, investments and derivatives contracts.

The Company's exposure to credit risk is primarily affected by the specific 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, have a limited effect on credit risk since there is no geographic concentration of credit risk.

The Board of Directors has developed a credit policy which requires that all new customers are scrutinised individually as regards their creditworthiness before normal payment terms are proposed to them. 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 adjusted 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.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have shown. Trade and other receivables include mainly wholesale customers of the Company. Any customers characterised as being of “high risk” are included in a special list of customers and future sales must be received in advance. 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.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company’s credit risk. As for years 2025 and 2024, no additional provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

The Company makes impairment provisions which reflect its assessment of losses and expected losses from customers, other receivables and the investment securities. This provision consists mainly of impairment losses from specific receivables and is assessed based on given circumstances that they will be incurred but have not been finalised yet. It also comprises a provision for the expected credit losses.

Cash and cash equivalents are considered items with low credit risk according to the credit rating that was performed.

(c) Liquidity risk (note 25)

The largest part of borrowing refers to long-term loans.

The Company is financed solely by Greek financial institutions.

The approach adopted by the Company to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit lines from cooperating banks, that it will always have adequate liquidity to satisfy its obligations when they mature, under normal or more challenging conditions, without incurring unacceptable damage or putting its reputation at risk. To avoid liquidity risk, the Company makes a cash flow provision for one year when preparing the annual budget and makes a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs.

The Company has direct access to funding sources and in the past refinanced its short-term loan liabilities. The Company assesses that refinancing of its short-term borrowings will continue in the future as in the past, if deemed necessary.

5.2 Capital management

The Board of Directors' policy is to maintain a strong 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 the return on capital, which is defined by the Company as net results divided by total equity and minority interests. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

There were no changes in the approach adopted by the Company concerning capital management during the financial year.

5.3 Determination of fair value

The Company uses the following hierarchy to determine and disclose the fair value of assets and liabilities:

- Level 1: Quoted market prices (without any amendment or adjustment) on financial assets traded in active money markets.
- Level 2: Observable inputs regarding the valued asset and liability item other than Level 1 prices, such as trading prices for similar products, trading prices in inactive markets or other inputs that are either observable or may rely on observable inputs (for instance, prices arising from observable inputs) for almost the entire duration of the financial instrument.
- Level 3: Information on the valued asset and liability item that is not based on observable market inputs (non observable inputs). If fair value is calculated using observable inputs that require significant adjustments based on non observable inputs, then calculation falls under Level 3. Level 3 includes financial instruments the value of which is calculated using valuation models, discounted cash flows and similar techniques, as well as instruments the fair value of which is calculated according to Management's important judgement or estimations.

The various levels are as follows:

<i>Amounts in Euro</i>		31/12/2025		
	First level	Second level	Third level	Total
Other investments	6,951,206	0	412,761	7,363,967
Total	6,951,206	0	412,761	7,363,967

<i>Amounts in Euro</i>		31/12/2024		
	First level	Second level	Third level	Total
Other investments	2,982,191	-	151,353	3,133,544
Total	2,982,191	-	151,353	3,133,544

Company holdings classified under Level 1 refer to holdings in listed companies in Greece.

Measurement process

The financial department undertakes the measurement of Level 3 financial assets and fair values, required for the financial reporting. The process is conducted once a year according to the Company's annual reporting dates.

The movement in Other Investments is as follows for 2025 and 2024:

<i>Amounts in Euro</i>	2025	2024
Balance on 1 January	3,133,544	4,306,682
Acquisition through absorption of ERLIKON S.A.	3,169,425	-
Change in fair value through other comprehensive income (FVOCI)	1,060,998	(1,173,138)
Balance on 31 December	7,363,967	3,133,544

The amount of €3,169,425 concerns other holdings transferred to SIDENOR due to absorption of "ERLIKON WIRE PROCESSING S.A." with 30.06.2025 set as Transformation Balance Sheet date.

Fair value of financial items in Assets and Liabilities measured at amortised cost

The carrying amount of loans approaches the fair value, as the discount impact is not significant.

The fair value of the following financial items of assets and liabilities approaches their carrying amount:

- Trade and other receivables
- Other non-current receivables
- Cash and cash equivalents
- Trade and other payables
- Contract liabilities
- Other long-term liabilities
- Loans and borrowing.

The nominal value of trade receivables less doubtful debts is estimated to approach their fair value. Moreover, it is estimated that the nominal value of liabilities approaches their fair value due to the short-term nature of these accounts.

5.4 Economic circumstances risk**Macroeconomic environment risks**

The Company assesses the effects that may arise from changes to the global economic environment, evaluating their impact on the markets in which the Company operates.

The global macroeconomic and financial environment is showing signs of improvement, however uncertainties persist. The Company's Management evaluates on an ongoing basis the likely effects of any changes to the worldwide macroeconomic and financial environment to ensure that all necessary actions and measures are taken to minimise any effects on the Company's activities.

The Company reviewed the effects of the current macroeconomic environment on the measurement of non-financial and financial assets.

In addition, Management reassessed the recoverability of trade and other receivables including intra-company receivables. Management evaluated the effect of the economic backdrop on the calculation of expected credit losses (ECL) and the effect of credit risk on the amount, time and uncertainty of future cash flows.

Management assesses on an ongoing basis the likely effects of any changes to the macroeconomic and financial environment in Greece, having regard to global economic developments, so as to ensure that all necessary steps are taken to minimise the effects on the Company's global operations.

SIDENOR's strong customer base outside Greece minimises liquidity risk that may result from uncertainty of the economic environment in Greece.

SIDENOR closely monitors and evaluates on an ongoing 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.

Risks related to climate change

The Company is aware of the importance of global climate change and environmental matters. Climate change risks entail changes for the Company's operations such as increased energy cost, volatility of

energy and fuel prices, disruption of energy supply, non-compliance with the relevant environmental laws and potential damage to our facilities due to extreme weather conditions, all of which potentially leading to reputational damage and operating disruptions.

However, in its attempt to help mitigate such matters, the Company works methodically to minimise any likely negative impacts and proactively addresses risks emerging in all its operations. The Company complies with applicable environmental laws and relevant provisions, incorporates sustainable practices and procedures while conducting all necessary environmental impact assessments. Moreover, the Company is committed to carrying on its business activities in an environmentally responsible manner, acknowledging that environmental protection, energy saving and preservation of natural resources are an integral part of responsible and sustainable business development.

Management has assessed the likely economic effects related to risks. The following assessments were made in relation to the financial statements:

- Climate change is not expected to have a material impact on the Company as a going concern nor on its sustainability in the years ahead.
- Climate change is not expected to have a material impact on those factors (such as useful life and amortisation methods) determining the book value of non-current assets nor the company as a going concern.
- Climate change is not expected to have a material impact on the provisions for the cash flows used in impairment estimates of the value in use of non-current assets nor the company as a going concern.

Management has concluded that there are no further significant economic effects of climate change risks on the Company's Financial Statements.

Effects of energy prices

When carrying on its business activities, the Company is exposed to fluctuations of natural gas and electricity prices. The Company does not use any hedging instruments in relation to its future needs for natural gas and electricity; as a result, any price increase may have a negative impact on production cost.

Likely effects of the crisis in Ukraine and Middle East

The Company does not operate in the affected regions nor has any major exposure to goods affected by the crises in Ukraine and Middle East; thus, its financials have not been affected. In all events, in light of the ever-evolving situation, Management monitors developments and is ready to take all necessary steps, if necessary.

6. Revenue

The tables below present the geographical allocation of sales and their itemised breakdown:

<i>Amounts in Euro</i>	2025	2024
Sale of goods and products (at a point in time)	501,510,978	458,778,697
Rendering of services	3,868,506	1,471,026
Sales of scrap and raw materials (at a point in time)	22,607,805	43,093,387
Other	337,196	428,719
Total	528,324,486	503,771,829

The increase in sales is attributed to the rise in demand for steel products.

<i>Amounts in Euro</i>	2025	2024
European Union (including Greece)	458,447,895	418,442,180
Other European countries	60,226,720	82,349,347
Asia	9,649,871	2,980,302
Total	528,324,486	503,771,829

Contract liabilities

<i>Amounts in Euro</i>	Customer advance payments	Total
Balance on 01 January 2024	879,949	879,949
Revenue recognised and included in contract liabilities at the beginning of the period	(879,949)	(879,949)
New contract liabilities outstanding at period end	5,042,032	5,042,032
Balance on 31 December 2024	5,042,032	5,042,032
<i>Amounts in Euro</i>	Customer advance payments	Total
Balance on 01 January 2025	5,042,032	5,042,032
Revenue recognised and included in contract liabilities at the beginning of the period	(5,042,032)	(5,042,032)
New contract liabilities outstanding at period end	1,002,382	1,002,382
Balance as at 31 December 2025	1,002,382	1,002,382

7. Other income/expenses

Other income and expenses of the Company are analysed as follows:

Other Income

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Grants of the year	113,030	141,302
Amortisation of grants received	1,411	-
Rental income	226,150	313,550
Indemnities	401,604	-
Income from costs recharged	11,468,599	12,515,338
Gain from sale of fixed assets	4,044	222
Gain from sale of Investments	-	-
Income from other activities	140,950	56,840
Income from reversal of impairment of investments in associates	6,341,188	-
Other income	254,599	122,608
Total	18,951,575	13,149,860

During 2025, the company reversed the impairment of investments in the subsidiary “Sideral ShpK”.

Other expenses

<i>Amounts in Euro</i>	31/12/2025	31/12/2024 *
Loss from write-offs of property, plant & equipment	82,193	153,659
Loss from sale of subsidiaries	279,896	-
Fines/Sanctions	1,445	-
Expenses recharged	10,890,382	11,679,081
Other expenses	5,053	6,028
Total	11,258,969	11,838,768

During 2025, the Company sold its investment in STOMANA ENGINEERING S.A. (28 shares)

* The items of other expenses have been restated for comparability purposes (note 8).

8. Expenses per category

Company expenses per category are analysed as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Cost of inventories recognised as an expense	455,595,125	442,093,150
Employee benefits	20,613,729	18,639,977
Energy	14,052,416	13,392,695
Depreciation and amortisation	5,344,857	5,021,677
Taxes	565,981	1,454,011
Insurance	1,294,621	1,564,221
Rental fees	925,519	613,015
Transportation costs (goods and materials)	7,831,274	8,073,001
Advertising and promotion expenses	479,385	320,180
Third-party fees	10,280,058	7,855,575
(Gain)/Loss from derivatives	99,842	11,885
Storage and packing	1,879	29,814
Production tools and other consumables	288,979	260,340
Commissions	3,337,567	3,074,438
Foreign exchange gains/(losses)	(67,231)	(4,700)
Maintenance expenses	2,853,785	2,663,745
Travel expenses	776,747	806,785
Royalties	269,388	193,445
BoD fees	82,500	165,000
Rest Utilities	994,581	746,429
Other expenses	66,973	39,981
Total	525,687,977	507,014,666

Open positions in forward exchange contracts on the balance sheet date are immaterial.

Total increase in expenses is mainly due to the increase in sales volume in relation to 2024.

Restatement of Comparative Information

During 2025, the Company revised the way certain expense categories are presented in order to provide more reliable and comparable information on the financial years.

More specifically:

- An amount of €5,919,384 which had been reported in Administrative Expenses in 2024 and a respective amount of €5,919,384 reported in Selling Expenses were both reclassified in the operating category Other Expenses.

The above reclassification refers exclusively to a change in presentation and does not affect:

- profit or loss,
- equity,
- or cash flows of the Company.

9. Financial Income and Expenses

Financial income and expenses of the Company are analysed as follows:

<i>Amounts in Euro</i>	2025	2024
Financial income		
Interest income	53,448	25,403
Profit from derivatives	341,902	1,175,000
Other	293,675	711,076
Total	689,026	1,911,479
Financial expenses		
Interest charges	6,056,825	8,429,885
Guarantee commissions	83,898	125,979
Other bank commissions	247,417	107,563
Amortisation of borrowing costs	146,009	116,306
Interest expense on factoring with recourse	963,239	898,612
Interest expense on factoring without recourse	1,237,853	1,642,826
Interest on leases	73,739	102,279
Foreign exchange losses	4,673	-
Other	378,824	-
Total	9,192,477	11,423,450

10. Employee benefits

Personnel pay and other expenses of the Company are analysed as follows:

<i>Amounts in Euro</i>	2025	2024
Employee remuneration & expenses	13,006,514	12,263,031
Social security expenses	3,252,936	3,010,459
Retirement cost of defined-benefit plans	659,587	979,000
Other employee benefits	3,694,692	2,387,488
Total	20,613,729	18,639,977

The above expenses relating to the Company's operations are analysed as follows:

Cost of goods sold	12,600,735	11,548,975
Selling and distribution expenses	2,838,403	2,668,542
Administrative expenses	5,174,592	4,422,460
Total	20,613,729	18,639,977

The personnel employed by the Company on 31 December 2025 numbered 531 persons (2024: 422).

Employee benefits due to termination of service

Defined-benefit liabilities arise from the requirements of Law 2112/1920 as amended by law 4635/2019.

According to a decision adopted in May 2021 by the IFRS Interpretations Committee, the way in which the basic principles of IAS 19 were applied in Greece is differentiated.

Following the application of the said final decision to the attached Financial Statements, benefits are now attributed to the last 16 years before the retirement date of an employee in line with the hierarchy set out in Law 4093/2012.

Law 4808/2021 equalises wages to the pay of salaried employees.

The amounts recognised in the statement of financial position and changes in the net defined-benefit liability during the year are as follows:

1. Changes in the liability's present value for the Company

<i>Amounts in Euro</i>	2025	2024
Balance on 1 January	2,108,252	1,925,687
Amounts recognised through profit or loss		
Current service cost	283,797	243,818
Interest cost	62,334	54,538
Past service cost	(210,565)	-
Curtailment/ settlement/ termination cost	524,022	680,644
	659,587	979,000
Amounts recognised in Equity through other comprehensive income		
Adjustments due to change in financial assumptions	(79,681)	77,837
Experience adjustments in liabilities	115,040	(19,532)
Adjustments due to change in demographic assumptions	-	(2,350)
Other adjustments to Equity	-	-
	35,359	55,955

Other

Paid benefits	(692,646)	(852,389)
Acquisition through absorption of ERLIKON S.A.	350,619	-
	(342,027)	(852,389)
Balance on 31 December	2,461,171	2,108,252

2. 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 pay increases	3.00%	3.50%
Plan duration	4.90	5.12

3. Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption which shows how the defined benefit obligation would have been affected by such changes is as follows:

	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	(2.34%)	2.45%	(2.45%)	2.57%
Future salary growth (0.5% change)	2.23%	(2.16%)	2.34%	(2.26%)
0% percentage of departures	1.09%	0.00%	0.86%	0.00%

11. Income tax

Greek tax laws and the relevant provisions are subject to interpretation by tax authorities. Income tax returns are submitted to tax authorities each year but the profits and losses declared for fiscal purposes remain temporarily open until tax authorities audit the tax returns and books of the taxpayer, at which time the relevant fiscal obligations will be finalised.

Tax losses may be offset against future earnings for a period of five years from the year in which they are incurred, to the degree acceptable to tax authorities.

The income tax recognised in the Statement of Profit or Loss per operation for the years ended on 31/12/2025 and 31/12/2024 is broken down as follows:

Amounts recognised in the Statement of Profit or Loss

<i>Amounts in Euro</i>	2025	2024
Current tax	(379,816)	-
Deferred tax	(497,058)	(188,723)
Total	(876,874)	(188,723)

Amounts recognised in the Statement of Comprehensive Income

	2025		
	Earnings before taxes	Tax (expense)/ credit	Earnings after taxes
Recognised actuarial gains/losses	(35,359)	7,779	(27,580)
Gain/(loss) from derivatives valuation for hedging purposes - effective portion	289,479	(63,685)	225,793
Gain/(loss) from derivatives valuation for hedging purposes – transfer to profit or loss	-	-	-
Other items that may be subsequently reclassified to profit or loss	1,060,998	-	1,060,998
	1,315,117	(55,906)	1,259,211

	2024		
	Earnings before taxes	Tax (expense)/ credit	Earnings after taxes
Recognised actuarial gains/losses	(55,955)	12,310	(43,645)
Gain/(loss) from derivatives valuation for hedging purposes - effective portion	(233,904)	51,459	(182,445)
Gain/(loss) from derivatives valuation for hedging purposes – transfer to profit or loss	649,084	(142,798)	506,286
Other items that may be subsequently reclassified to profit or loss	(1,173,138)	-	(1,173,138)
	(813,913)	(79,029)	(892,943)

Under the amendment to article 71 of Law 4172/2013 by article 119 of Law 4799/2021, the amount of advance attested in the income tax return of legal entities is set at 80% for the tax years as of 2021 onwards. Income tax of the Company differs from the theoretical amount which would have arisen using the domestic rate of tax applicable to Company results. The difference is as follows:

<i>Amounts in Euro</i>	2025	2024
Reconciliation with tax rate		
Accounting profit/(losses) before tax	3,479,111	(5,883,060)
Tax calculated at current tax rates	(22%) (765,404)	(22%) 1,294,273
Non-deductible tax expenses	(39%) (1,340,307)	13% (780,560)
Tax-exempt income	50% 1,745,447	(20%) 1,188,695
Recognition of previously unrecognised tax losses	0% -	(9%) 500,218
Change in tax rate	0% -	0% -
Tax of permanent differences	0% -	30% (1,781,528)
Reversal of deferred tax assets	(15%) (516,610)	10% (609,821)
Tax reported in the Statement of Profit or Loss	(25%) (876,874)	3% (188,723)

The corporate income tax rate in Greece has been set at 22% for 2024 and 2025.

Unaudited tax years

The Company remains unaudited by tax authorities from financial year 2010 up to current year. However, according to tax laws regarding the statute-barring period of tax years, the tax administration may issue an administrative assessment, estimation or correction of tax within five (5) years of the end of the year in which the deadline for filing a tax return expires. Consequently, Company Management considers that the tax liabilities for the years ended on 31.12.2019 are final.

Furthermore, the Company has received tax compliance certificates for each year from 2011 up to 2024 with an unqualified opinion from its certified public accountant according to Greek tax laws (years 2011-2013 according to the provisions of Article 82 of Law 2238/1994; years 2014-2022 according to the provisions of article 65A of Law 4174/2013 and year 2023 according to the provisions of articles 78 and 83(54) of Law 5104/2024).

In addition, based on risk analysis criteria, the Greek tax authorities can pick up the Company for a tax audit in the context of audits on companies which received tax compliance certificates with an unqualified opinion from their certified public accountant. In this case, Greek tax authorities are entitled to audit the years they will choose in tax terms, taking into account the work for the issue of such tax compliance certificate.

The Company has not received any audit order from tax authorities for the years 2018 to 2025 except for an order for partial tax audit for the period 1/04/2022 – 29/02/2024 and the audit was completed during 2024.

As for the financial year ended on 31 December 2025, the work of ensuring tax compliance by the statutory auditor under the provisions of articles 78 and 83(54) of Law 5104/2024 is under way and expected to be completed after the financial statements on such period are published. Upon completion of such tax audit, Company's Management does not expect any substantial changes in its tax liabilities other than those recorded and reflected in the Financial Statements.

Based on the above, the Company does not expect any additional taxes and surcharges in the context of the audit of Greek tax authorities for financial years 2020 up to 2025.

Deferred income tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax relates to the same tax authority. The amounts that are offset are the following:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Deferred tax assets	11,550,122	11,241,057
Deferred tax liabilities	(6,800,770)	(6,326,023)
Net deferred tax	4,749,352	4,915,036

Those differences generating deferred tax assets and liabilities are not expected to be reversed in the following year.

The changes in deferred tax assets and liabilities during the period, without taking into account the offsetting of balances within the same tax authority, are as follows:

<i>Amounts in Euro</i>	Balance as at 01 January 2025	In the Statement of Profit or Loss	In the Statement of Comprehensive Income	Acquisition through business merger or absorption	Balance on 31 December 2025
Tangible assets and Investment property	(6,091,903)	187,098	-	(430,181)	(6,334,987)
Intangible assets	(233,922)	(120,052)	-	-	(353,974)
Right-of-use assets	14,626	16,178	-	-	30,804
Provisions	(197)	-	-	-	(197)
Inventories	168,960	(182,862)	-	14,213	311
Employee benefits	463,815	(168,827)	7,779	75,395	378,162
Thin-cap interest	7,829,912	(516,813)	-	-	7,313,099
Derivatives	51,459	(99,386)	(63,685)	-	(111,613)
Loans and borrowings	-	100	-	(100)	-
Tax losses carried forward to be offset	2,712,286	387,507	-	727,954	3,827,747
Total	4,915,036	(497,058)	(55,906)	387,280	4,749,352

<i>Amounts in Euro</i>	Balance as at 01 January 2024	In the Statement of Profit or Loss	In the Statement of Comprehensive Income	Acquisition through business merger or absorption	Balance on 31 December 2024
Tangible assets and Investment property	(6,056,790)	(35,113)	-	-	(6,091,903)
Intangible assets	(146,926)	(86,996)	-	-	(233,922)
Right-of-use assets	28,137	(13,511)	-	-	14,626
Provisions	(197)	-	-	-	(197)
Inventories	-	168,960	-	-	168,960
Employee benefits	423,651	27,854	12,310	-	463,815
Thin-cap interest	8,604,532	(774,620)	-	-	7,829,912
Derivatives	142,798	-	(91,339)	-	51,459
Tax losses carried forward to be offset	2,187,582	524,704	-	-	2,712,286
Total	5,182,787	(188,722)	(79,029)	-	4,915,035

On 31 December 2025, the Company recognised a deferred tax asset of €7,313 thousand for interest that may be offset against future taxable profits without limitations in accordance with the provisions of article 49 of Law 4172/2013 and the relevant provisions of the explanatory memorandum of Law 4607/2019 regarding the limitation on the deductibility of exceeding borrowing costs. Moreover, the Company has recognised a deferred tax asset of €3,828 thousand on 31 December 2025 for tax losses that are expected to be offset against future taxable profits over 5 years.

12. Inventories

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Merchandise	10,570,978	7,953,051
Finished goods	16,495,657	17,454,458
Semi-finished goods	4,085,639	5,308,518
By-products & scrap	232,370	67,024
Raw direct and indirect materials, consumables and packaging	17,267,365	17,507,827
Spare parts	8,204,748	7,230,945
Total	56,856,757	55,521,823
 <i>Less: Difference of reassessment at Net Realisable Value</i>		
Merchandise	-	-
Finished goods	-	(837,232)
Semi-finished goods	-	-
Total	-	(837,232)
 Inventory Final Value	 56,856,757	 54,684,592

13. Trade and other receivables

Trade and other receivables are broken down as follows on 31 December 2025 and 2024:

<i>Amounts in Euro</i>		31/12/2025	31/12/2024
Trade Receivables		51,081,233	41,963,183
Notes-cheques receivable & bounced		15,566,065	19,453,645
Trade receivables from related parties	27	68,286,285	76,925,276
Less: Provisions for impairment		(6,244,778)	(7,417,357)
Customer net receivables		128,688,806	130,924,747
Other advance payments		2,738,083	4,618,116
Current tax assets		9,195	41,353
Other receivables from related parties	27	1,587,445	1,481,342
Other debtors		13,774,624	14,972,438
Receivables from dividends		73,710	157,500
Less: Provisions for impairment		(2,337,351)	(2,337,351)
Total short-term receivables		144,534,512	149,858,145
Non-current receivables from related parties	27	15,077,646	15,088,802
Other long-term receivables		60,794	76,472
Total receivables		159,672,952	165,023,419

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Contract assets from related parties	139,522	1,095,248
Other contract assets	8,268	330,626
Total	147,790	1,425,874

Contract assets as at 31.12.2024 and 31.12.2025 were fully invoiced during 2025 and 2026, respectively.

Trade and other receivables are expected to be collected within one year from the reporting date of the Financial Statements save an amount of €15,138,440 which concerns long-term receivables from related parties and guarantees provided to third parties in the course of the Company's operations, which shall mature after 2026.

The change in the provision for impairment of trade and other receivables is analysed as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Balance on 1 January	(9,754,707)	(9,754,707)
Recognised provision	(12,923)	-
Write offs	1,560,016	-
Acquisition through absorption of ERLIKON S.A.	(374,514)	-
Balance on 31 December	(8,582,129)	(9,754,707)

14. Cash and cash equivalents

Cash and cash equivalents for the Company are broken down as follows on 31 December 2025 and 2024:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Cash in hand and at banks	1,313	1,410
Short-term bank deposits	19,940,646	972,187
Total	19,941,959	973,597

As at December 31, 2025 and 2024 the Company keeps cash and cash equivalents with systemic Greek banks.

15. Property, plant and equipment

<i>Amounts in Euro</i>	Fields - Plots	Buildings	Machinery	Transportation means	Furniture and fixtures	Fixed assets under construction	Total
<u>Cost</u>							
Balance on 01 January 2024	11,482,891	30,116,691	156,257,973	1,074,309	8,332,337	11,196,902	218,461,103
Additions	-	106,607	2,593,065	66,813	238,261	11,318,042	14,322,788
Disposals	-	-	-	-	(1,207)	-	(1,207)
Write offs	-	-	(286,877)	-	(3,548)	-	(290,425)
Transfer from investment property	-	-	-	-	-	-	-
Reclassifications	-	655,281	1,511,233	-	240,841	(2,407,355)	-
Balance on 31 December 2024	11,482,891	30,878,579	160,075,394	1,141,122	8,806,685	20,107,589	232,492,260
<u>Accumulated depreciation</u>							
Balance on 01 January 2024	-	(18,636,739)	(115,127,616)	(561,039)	(7,682,941)	-	(142,008,335)
Depreciation for the year	-	(523,852)	(2,542,694)	(63,568)	(296,312)	-	(3,426,426)
Disposals	-	-	-	-	1,207	-	1,207
Write offs	-	-	133,218	-	3,548	-	136,766
Balance on 31 December 2024	-	(19,160,591)	(117,537,093)	(624,607)	(7,974,499)	-	(145,296,789)
Carrying amount on 31 December 2024	11,482,891	11,717,989	42,538,301	516,515	832,186	20,107,589	87,195,472

<i>Amounts in Euro</i>	Fields - Plots	Buildings	Machinery	Transportation means	Furniture and fixtures	Fixed assets under construction	Total
<u>Cost</u>							
Balance on 01 January 2025	11,482,891	30,878,579	160,075,394	1,141,122	8,806,685	20,107,589	232,492,260
Additions	-	272,112	1,592,750	140,175	281,120	9,884,588	12,170,744
Disposals	-	-	(31,845)	-	(611)	-	(32,456)
Acquisition through absorption of ERLIKON S.A.	-	230,245	12,903,738	389,624	352,748	-	13,876,355
Write offs	-	-	(132,464)	-	(1,411)	-	(133,875)
Transfer from investment property	-	4,030,507	-	-	-	-	4,030,507
Reclassifications	-	208,946	14,912,591	-	475,977	(18,305,657)	(2,708,144)
Balance on 31 December 2025	11,482,891	35,620,389	189,320,165	1,670,921	9,914,507	11,686,520	259,695,393
<u>Accumulated depreciation</u>							
Balance on 01 January 2025	-	(19,160,591)	(117,537,093)	(624,607)	(7,974,499)	-	(145,296,789)
Depreciation for the year	-	(606,470)	(3,037,844)	(73,641)	(387,719)	-	(4,105,675)
Disposals	-	-	-	-	611	-	611
Acquisition through absorption of ERLIKON S.A.	-	(159,031)	(8,985,796)	(330,625)	(308,579)	-	(9,784,032)
Write offs	-	-	50,412	-	1,270	-	51,682
Transfer from investment property	-	(3,022,849)	-	-	-	-	(3,022,849)
Balance as at 31 December 2025	-	(22,948,940)	(129,510,321)	(1,028,873)	(8,668,916)	-	(162,157,051)
Carrying amount on 31 December 2025	11,482,891	12,671,449	59,809,843	642,048	1,245,591	11,686,520	97,538,341

The additions mainly concern machinery used to improve the production capacity of the plants in Thessaloniki and Aspropyrgos.

The Company believes that all fixed assets fulfil the criteria for being considered a cash generating unit.

An impairment test is carried out in relation to tangible assets when the events and circumstances indicate that their non-amortised value may no longer be recoverable. If the non-amortised value of fixed assets exceeds their recoverable amount, the excess amount accounts for impairment loss which is charged directly to the statement of profit or loss as an expense.

In 2025, the Company tested fixed assets for impairment and concluded that there was no need for impairment since the recoverable amount determined using the discounted cash flow method is higher than the carrying amount of fixed assets.

16. Right-of-use assets

<i>Amounts in Euro</i>	Fields - Plots	Machinery	Transportation means	Total
<u>Cost</u>				
Balance on 01 January 2024	63,282	4,102,206	2,676,866	6,842,354
Additions	-	-	555,429	555,429
Terminations	-	-	(447,144)	(447,144)
Balance on 31 December 2024	63,282	4,102,206	2,785,152	6,950,639
<u>Accumulated depreciation</u>				
Balance on 01 January 2024	(33,397)	(3,326,113)	(1,016,957)	(4,376,467)
Depreciation for the year	(7,471)	(665,223)	(449,628)	(1,122,322)
Terminations	-	-	150,377	150,377
Balance on 31 December 2024	(40,868)	(3,991,336)	(1,316,208)	(5,348,413)
Carrying amount on 31 December 2024	22,414	110,870	1,468,943	1,602,227
<i>Amounts in Euro</i>	Fields - Plots	Machinery	Transportation means	Total
<u>Cost</u>				
Balance on 01 January 2025	63,282	4,102,206	2,785,152	6,950,639
Additions	28,629	-	417,083	445,713
Terminations	-	-	(383,398)	(383,398)
Acquisition through absorption of ERLIKON S.A.	-	-	82,518	82,518
Balance on 31 December 2025	91,911	4,102,206	2,901,354	7,095,471
<u>Accumulated depreciation</u>				
Balance on 01 January 2025	(40,868)	(3,991,336)	(1,316,209)	(5,348,413)
Depreciation for the year	(9,238)	(110,870)	(481,961)	(602,070)
Terminations	-	-	221,706	221,706
Acquisition through absorption of ERLIKON S.A.	-	-	(43,514)	(43,514)
Balance on 31 December 2025	(50,106)	(4,102,206)	(1,619,978)	(5,772,290)
Carrying amount on 31 December 2025	41,804	-	1,281,376	1,323,181

17. Intangible assets

<i>Amounts in Euro</i>	Software	Other	Total
<u>Cost</u>			
Balance as at 01 January 2024	4,719,766	-	4,719,766
Additions	112,755	-	112,755
Reclassifications	-	-	-
Balance on 31 December 2024	4,832,521	-	4,832,521
<u>Accumulated depreciation</u>			
Balance on 01 January 2024	(1,715,516)	5	(1,715,511)
Depreciation for the year	(420,732)	-	(420,732)
Balance on 31 December 2024	(2,136,248)	5	(2,136,243)
Carrying amount on 31 December 2024	2,696,272	5	2,696,277
<i>Amounts in Euro</i>	Software	Other	Total
<u>Cost</u>			
Balance as at 01 January 2025	4,832,521	-	4,832,521
Additions	82,695	-	82,695
Acquisition through absorption of ERLIKON S.A.	41,305	-	41,305
Reclassifications	2,708,144	-	2,708,144
Balance as at 31 December 2025	7,664,664	-	7,664,664
<u>Accumulated depreciation</u>			
Balance on 01 January 2025	(2,136,248)	5	(2,136,243)
Depreciation for the year	(637,112)	-	(637,112)
Acquisition through absorption of ERLIKON S.A.	(40,525)	-	(40,525)
Balance as at 31 December 2025	(2,813,886)	5	(2,813,881)
Carrying amount on 31 December 2025	4,850,779	5	4,850,784

18. Investment property

<i>Amounts in Euro</i>	2025	2024
<u>Cost</u>		
Balance on 1 January	4,030,507	4,030,507
Acquisition through absorption of ERLIKON S.A.	6,318	-
Transfers to self-used properties	(4,030,507)	-
Balance on 31 December	6,318	4,030,507
<u>Accumulated depreciation</u>		
Balance on 1 January	(3,022,849)	(2,970,653)
Depreciation for the year	-	(52,196)
Transfers to self-used properties	3,022,849	-
Balance on 31 December	-	(3,022,849)
Carrying amount on 31 December	6,318	1,007,659

Investment property refers to industrial buildings leased by the Company to ERLIKON S.A., a subsidiary. During 2025, given the absorption of the subsidiary ERLIKON S.A. by the Company, such industrial buildings were reclassified from “Investment property” to “Self-used tangible assets” as they are now used in the Company’s operating activities.

19. Investments in subsidiaries

The movement of investments in subsidiaries is as follows:

Amounts in Euro	2025	2024
Balance on 1 January	86,963,875	85,829,249
Additions	15	1,134,626
Sales	(281,959)	-
Reversal of impairment	6,341,188	-
Decrease in investments due to merger with ERLIKON S.A.	(8,324,651)	-
Share capital reduction	(11,950,085)	-
Balance on 31 December	72,748,383	86,963,875

Corporate name	Balance on 31 December 2024	Additions	Sales	Acquisition through business merger or absorption	Reversal of impairment	Share capital reduction	Balance on 31 December 2025
SOVEL S.A.	65,556,234	-	-	-	-	-	65,556,234
ERLIKON S.A.	9,074,636	15	-	(9,074,651)	-	-	0
ETIL S.A.	1,650,608	-	-	-	-	-	1,650,608
PRAKSYS S.A.	80,600	-	-	-	-	-	80,600
SIDEROM STEEL SRL	8,185,526	-	-	-	-	(3,860,609)	4,324,918
SIDERAL SHPK	2,134,312	-	-	-	6,341,188	(8,089,476)	386,024
ANTIMET S.A.	-	-	-	750,000	-	-	750,000
STOMANA ENGINEERING SA	281,959	-	(281,959)	-	-	-	-
	86,963,875	15	(281,959)	(8,324,651)	6,341,188	(11,950,085)	72,748,383

These are the subsidiaries with both direct and indirect holding percentage:

Corporate name	Country	Percentage of Direct Participation 31.12.2025	Percentage of Direct Participation 31.12.2024	Percentage of Direct & Indirect Participation 31.12.2025	Percentage of Direct & Indirect Participation 31.12.2024	Operating segment
SOVEL S.A.	Greece	64.78%	64.78%	64.78%	64.78%	Iron
ERLIKON S.A.	Greece	0.00%	99.18%	0.00%	99.18%	Iron
ETIL S.A.	Greece	100.00%	100.00%	100.00%	100.00%	Iron
PRAKSYS S.A.	Greece	61.00%	61.00%	61.00%	61.00%	Iron
SIDEROM STEEL SRL	Romania	100.00%	100.00%	100.00%	100.00%	Iron
SIDERAL SHPK	Albania	99.45%	99.45%	99.45%	99.45%	Iron
ANTIMET SA	Greece	76.96%	76.96%	76.96%	76.96%	Iron
STOMANA ENGINEERING SA	Bulgaria	0.00%	1.00%	0.00%	100.00%	Iron

20. Investments in associates

<i>Amounts in Euro</i>	2025	2024
Balance on 1 January	3,045,693	3,045,693
Acquisition through business merger or absorption	492,800	-
Balance on 31 December	3,538,493	3,045,693

The associated companies and their participation percentages are as follows:

Corporate name	Balance on 31 December 2024	Acquisition through business merger or absorption	Balance on 31 December 2025
VIENER S.A.	166,837	-	166,837
METALLOURGIA OF ATTICA S.A.	805,997	-	805,997
AEIFOROS S.A.	538,507	-	538,507
DOMOPLEX LTD	1,534,352	-	1,534,352
STEELMET S.A.	-	492,800	492,800
	3,045,693	492,800	3,538,493

Corporate name	Country	Percentage of participation on 31.12.2025	Percentage of participation on 31.12.2024	Operating segment
VIENER S.A.	Greece	20.67%	20.67%	Iron
METALLOURGIA OF ATTICA S.A.	Greece	50.00%	50.00%	Iron
AEIFOROS S.A.	Greece	23.00%	23.00%	Iron
DOMOPLEX LTD	Cyprus	45.00%	45.00%	Iron
STEELMET S.A.	Greece	35.22%	-	Iron

21. Share Capital and Other Reserves

On 31 December 2025, the share capital of the Company amounted to EUR 7,395,934.50 divided into 1,095,694 shares with a nominal value of EUR 6.75 each.

As part of the merger through absorption of ERLIKON Single-Member S.A., the Company's share capital was increased by the amount of €6,439.50. Such increase took place through the issue of 954 new ordinary registered shares with a nominal value of €6.75 each.

The increase in the share capital by €6,439 and the amount of €74,616 that was recognised in the share premium account resulted once the merger through absorption of “ERLIKON WIRE PROCESSING S.A.” was completed on 31.12.2025. The financial statements of the merging company have been prepared with 30.06.2025 as Transformation Balance Sheet date.

The movement of reserves for the years 2025 and 2024 is as follows:

<i>Amounts in Euro</i>	Statutory reserves	Hedging reserves	Special reserves	Other fair value reserves	Tax-exempt reserves	Other reserves	Total
01/01/2024	243,820	(506,285)	566,597	(6,289)	7,104,148		7,401,991
Investments in equity securities - change in fair value	-	323,840	-	(1,173,138)	-		(849,298)
Reclassifications	-	-	(566,597)	-	-	566,597	-
31/12/2024	243,820	(182,445)	-	(1,179,427)	7,104,148	566,597	6,552,693
01/01/2025	243,820	(182,445)	-	(1,179,427)	7,104,148	566,597	6,552,693
Other comprehensive income, net of tax	-	225,793	-	1,060,998	-	-	1,286,791
Reclassifications	-	-	-	-	-	-	-
Acquisition through absorption of ERLIKON S.A.	151,010	-	-	(963,838)	3,941,027	65,836	3,194,033
31/12/2025	394,830	43,348	-	(1,082,268)	11,045,175	632,433	11,033,518

Pursuant to Greek laws, tax-free reserves are exempted from income taxation, under the condition that these reserves shall not be distributed to shareholders.

Pursuant to Law 4172 (paragraph 12) and in case the non-distributed or non-capitalised reserves of legal entities under article 45 of the Hellenic Income Tax Code, as established until 31 December 2013 and resulting from their exemption in pursuance of the provisions of Law 2238/94 as of 1 January 2014, are not distributed or capitalised, they must be offset at the end of each tax year against tax identifiable losses regardless of how they were caused over the last 5 years until fully used.

22. Loans and borrowings

Total borrowing of the Company on the reporting date is as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Long-term borrowings		
Secured bond issues	91,801,951	99,015,485
Unsecured bond issues	1,993,100	2,990,700
Lease liabilities	891,657	1,088,707
Total	94,686,708	103,094,892
Short-term borrowings		
Secured bank loans	8,338,328	-
Unsecured bank loans	12,865,382	6,769,515
Secured bond issues	7,370,932	7,993,564
Unsecured bond issues	1,015,548	1,023,296
Factoring with recourse	34,740,089	27,348,292
Lease liabilities	488,573	588,113
Total	64,818,851	43,722,781
Total borrowing	159,505,559	146,817,673

The maturity dates for all borrowings and lease liabilities are as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Up to 1 year	64,818,851	43,722,781
Between 1 and 2 years	10,500,383	8,487,628
Between 2 and 5 years	84,180,074	30,968,511
Over 5 years	6,251	63,638,753
Total	159,505,559	146,817,673

Pursuant to the terms of loan agreements, the Company must comply with financial and non-financial terms and such compliance is verified on an annual basis. Management has reviewed the measures that must be taken to mitigate the risk related to any likely failure of compliance and expects that in case such terms are not complied with, waivers shall be granted, as granted in the past when requested.

Loans are presented in the financial statements in line with the respective repayment schedule.

The effective weighted average interest rates on the date Financial Statements were prepared are as follows:

	31/12/2025	31/12/2024
Bank loans (current) - EUR	4.64%	5.27%
Bond issues – EUR	4.95%	5.41%

The decrease in lending rate is attributed to the decrease in Euribor in relation to 2024.

Loans and lease liabilities for years 2025 and 2024 have evolved as follows:

<i>Amounts in Euro</i>	Bond loans	Other bank loans	Factoring with recourse	Lease liabilities	Total
Balance on 01 January 2024	119,926,997	6,137,621	15,163,906	2,593,783	143,822,307
New loans/leases	-	651,736	12,184,386	555,429	13,391,551
Debt expenses	116,306	-	-	-	116,306
Terminations	-	-	-	(297,328)	(297,328)
Repayments	(8,957,143)	-	-	(1,175,063)	(10,132,206)
Interest expense	7,889,027	540,858	898,612	102,279	9,430,776
Interest repayment	(7,952,142)	(560,700)	(898,612)	(102,279)	(9,513,733)
Balance on 31 December 2024	111,023,045	6,769,515	27,348,292	1,676,821	146,817,672

<i>Amounts in Euro</i>	Bond loans	Other bank loans	Factoring with recourse	Lease liabilities	Total
Balance on 01 January 2025	111,023,045	6,769,515	27,348,292	1,676,821	146,817,672
New loans/leases	-	7,348,595	7,391,797	445,713	15,186,104
Debt expenses	146,009	-	-	-	146,009
Terminations	-	-	-	(168,738)	(168,738)
Repayments	(8,957,143)	-	-	(604,554)	(9,561,697)
Interest expense	5,431,826	770,508	963,239	73,739	7,239,312
Interest repayment	(5,462,207)	(770,508)	(963,239)	(73,739)	(7,269,692)
Acquisition through absorption of ERLIKON S.A.	-	7,085,599	-	30,988	7,116,587
Balance on 31 December 2025	102,181,530	21,203,710	34,740,089	1,380,230	159,505,559

23. Trade and other payables

The balance of trade payables based on their current or non-current classification is as follows:

<i>Amounts in Euro</i>		31/12/2025	31/12/2024
Suppliers		35,051,972	29,095,238
Notes payable		2,130,143	-
Insurance security funds		1,007,937	868,780
Amounts owed to related parties	27	212,746,987	212,107,922
Sundry creditors		2,989,726	3,014,565
Accrued expenses		5,205,616	2,528,152
Accrued expenses from related parties	27	728,884	646,438
Other taxes and duties		1,677,389	807,771
Total current liabilities		261,538,653	249,068,865
Total non-current liabilities		1,794,327	5,994,051
Total liabilities		263,332,980	255,062,916

24. Derivatives

The following table sets out the book value of derivatives:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Non-current assets		
Interest rate swaps for cash flow hedging purposes	55,575	-
Total	55,575	-
Non-current liabilities		
Interest rate swap contracts	-	233,904
Total	-	233,904

Interest rate swap contracts

Borrowing at a variable rate exposes the Company to a rate volatility risk (cash flow risk). The Company has entered into interest rate swap contracts in order to be hedged by interest rate fluctuations, by transforming the variable interest rate of the loan into a fixed one, thus reducing such volatility risk.

Interest rate swap contracts involve exchanging, on specified dates, cash amounts equal to the difference between a contracted fixed interest rate calculated on the principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, a variable-rate loan is actually transformed into a fixed-rate one.

Such derivatives are classified as Level 2 financial instruments.

The maturity and the nominal value of the interest rate swap contracts held by the Company match the maturity and nominal value of the underlying assets/liabilities (hedged items).

25. Financial Instruments

The financial risks to which the Company is exposed and which are outlined in note 5.1 are as follows:

1) Credit risk

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Trade and other receivables	159,672,952	165,023,419
Contract assets	147,790	1,425,874
Total	159,820,742	166,449,293
<i>Less:</i>		
Prepayments	(2,738,083)	(4,618,116)
Current tax assets	(9,195)	(41,353)
Other receivables	(11,523,623)	(14,972,438)
Total	(14,270,901)	(19,631,907)
Financial assets with financial risk	145,549,841	146,817,386

Ageing analysis of trade receivables and contract assets

31/12/2025

<i>Amounts in Euro</i>	Balance net of provisions	Provision for impairment	Balance incl. provisions
Not overdue	117,397,278	(37,275)	117,360,002
Overdue in days			
- 0-90	2,480,073	-	2,480,073
- 90-180	7,262,255	-	7,262,255
- 180-360	14,636,536	(775,021)	13,861,515
- >360	10,104,828	(7,769,833)	2,334,995
Total	151,880,969	(8,582,129)	143,298,840

31/12/2024

<i>Amounts in Euro</i>	Balance net of provisions	Provision for impairment	Balance incl. provisions
Not overdue	91,733,706	(1,993,129)	89,740,576
Overdue in days			
- 0-90	1,352,671	-	1,352,671
- 90-180	7,192,023	-	7,192,023
- 180-360	32,524,525	(515,855)	32,008,670
- >360	23,769,169	(7,245,723)	16,523,445
Total	156,572,094	(9,754,707)	146,817,386

The allowance for expected credit losses for trade receivables and contract assets is calculated 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 about 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.

A part of the Company's trade receivables is insured either through letters of guarantee or with an insurance company.

Insured balances net of provisions for impairment are set out below:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Non-insured balances with related parties	85,099,166	94,921,294
Balances involving a credit event (as a whole or in part)	7,396,537	7,053,823
Insured balances	48,217,193	33,806,312
Non-insured balances	11,168,073	20,790,665
Total	151,880,969	156,572,094

Breakdown of provision for the above balances

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Non-insured balances with related parties	(129,113)	(125,784)
Balances involving a credit event (as a whole or in part)	(7,396,537)	(7,053,823)
Insured balances	(5,637)	(2,948)
Non-insured balances	(1,050,843)	(2,572,153)
Total	(8,582,129)	(9,754,707)
Grand Total	143,298,840	146,817,386

The Company's historic losses amount to a percentage below 1% of sales and are calculated based on actual losses for years 2019-2024, divided by total sales for 2019-2024.

As regards inter-company customers, the Company calculates expected credit losses, based on the parent Company's credit risk. As for years 2025 and 2024, no additional provision was raised for receivables from inter-company customers due to the insignificant amount that arose from the assessment conducted.

2) Liquidity risk

The table below sums up the maturity dates of financial liabilities as at 31.12.2025 and 31.12.2024 based on the payments arising from the relevant contracts at non-discounted prices.

<i>Amounts in Euro</i>		2025				
	Balance as at 31 December 2025	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank loans	55,943,799	55,943,799	-	-	-	55,943,799
Bond loans	102,181,530	13,990,794	14,950,102	94,427,341	-	123,368,236
Lease liabilities	1,380,230	544,278	470,457	462,739	6,400	1,483,874
Contract liabilities	1,002,382	1,002,382	-	-	-	1,002,382
Trade and other payables	263,332,980	261,425,252	2,201,130	-	-	263,446,382
Derivatives	-	-	-	-	-	-
Total	423,840,921	332,906,504	17,441,689	94,890,080	6,400	445,244,673

<i>Amounts in Euro</i>		2024				
	Balance on 31 December 2024	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank loans	34,117,808	34,117,808	-	-	-	34,117,808
Bond loans	111,023,045	14,889,089	13,682,659	43,440,627	66,890,037	138,902,412
Lease liabilities	1,676,821	658,187	483,272	686,272	-	1,827,731
Contract liabilities	5,042,032	5,042,032	-	-	-	5,042,032
Trade and other payables	255,062,916	248,576,639	4,578,548	1,907,728	-	255,062,916
Derivatives	233,904	-	233,904	-	-	233,904
Total	407,156,526	303,283,755	18,978,383	46,034,627	66,890,037	435,186,801

3) Exchange rate risk

<i>Amounts in Euro</i>		2025		
	Euro	US\$ USA	GBP	Total
Trade and other receivables	159,672,952	-	-	159,672,952
Contract assets	147,790	-	-	147,790
Cash and cash equivalents	19,936,702	5,257	-	19,941,959
Total receivables	179,757,444	5,257	-	179,762,701
Loans and lease liabilities	159,505,559	-	-	159,505,559
Trade and other payables	263,332,768	212	-	263,332,980
Contract liabilities	1,002,382	-	-	1,002,382
Total liabilities	423,840,709	212	-	423,840,921
Net total risk	(244,083,265)	5,045	-	(244,078,220)

<i>Amounts in Euro</i>		2024		
	Euro	US\$ USA	GBP	Total
Trade and other receivables	165,022,214	-	1,205	165,023,419
Contract assets	1,425,873	-	-	1,425,873
Cash and cash equivalents	963,065	10,532	-	973,597
Total receivables	167,411,152	10,532	1,205	167,422,889
Loans and lease liabilities	146,817,673	-	-	146,817,673
Trade and other payables	255,029,815	33,100	-	255,062,915
Contract liabilities	5,042,032	-	-	5,042,032
Total liabilities	406,889,520	33,100	-	406,922,620
Net total risk	(239,478,368)	(22,568)	1,205	(239,499,731)

The amounts presented at the column “Euro” are included for total reconciliation purposes.

The exchange rates used per fiscal year are as follows:

	EUR exchange rate on	
	31/12/2025	31/12/2024
USD	1.17500	1.0389
GBP	0.87260	0.82918

Sensitivity analysis

Amounts in Euro	Profit or loss	
	Improvement	Weakening
2025		
US\$ (10% change)	(459)	561
GBP (10% change)	-	-
2024		
US\$ (10% change)	2,052	(2,508)
GBP (10% change)	(110)	134

4) Interest rate risk

Amounts in Euro	Profit or loss	
	Increase by 0.25%	Decrease by 0.25%
Effect on Euro on 31.12.2025		
Variable-rate financial instruments	(395,313)	395,313
Effect on Euro on 31.12.2024		
Variable-rate financial instruments	(362,852)	362,852

26. Contingent liabilities

The Company has contingent liabilities analysed as follows:

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Guarantees to secure payables to suppliers	6,089,813	7,864,055
Guarantees to secure the good performance of contracts with customers	611,941	611,941
Mortgages and statutory notices of mortgage against lots & buildings	202,546,116	190,703,704
Amount of mortgage against the inventory	40,000,000	40,000,000
Guarantees for factoring with recourse	67,678,502	24,704,150
Other liabilities	48,786,000	52,204,000
Total	365,712,372	316,087,850

The assigned mortgages and statutory notices of mortgage (plots, buildings and stock) concern collateral for a bond loan.

The amount of mortgage against inventory refers to collateral for a bond loan.

Other liabilities refer to loans taken out by related parties for which the Company has provided guarantees.

At the Balance sheet date there are no significant pending court cases against the Company.

The general assessment of the legal advisers on these cases is that no additional provisions for these cases are required.

27. Merger through absorption of ERLIKON S.A.

During 2025, the merging procedure through absorption of “ERLIKON Single-Member S.A.” by “SIDENOR Single-Member S.A.” was completed.

The merger was carried out with the 30th of June 2025 set as the transformation date. The Assets and Liabilities of the merging company “ERLIKON Single-Member S.A.”, as presented in the Statement of Financial Position as at 30.06.2025 were contributed to and incorporated in the financials of “SIDENOR Single-Member S.A.”.

A summary of the items contributed is set out below (based on the Statement of Financial Position as at 30.06.2025):

<i>Amounts in Euro</i>	30/06/2025
ASSETS	
Non-current assets	
Property, plant and equipment	4,045,716
Right-of-use assets	620,829
Intangible assets	780
Investment property	6,318
Investments in subsidiaries	750,000
Investments in associates	492,800
Other investments	3,169,426
Deferred tax assets	391,836
Other long-term receivables	15,710
Total non-current assets	9,493,414
Current assets	
Inventories	7,014,017
Trade and other receivables	8,372,336
Contract assets	6,785
Cash and cash equivalents	1,079,447
Total current assets	16,472,584
Total assets	25,965,998
EQUITY	
Share capital	6,715,955
Share premium	1,468,243
Reserves	3,194,033
Retained earnings/(losses)	(7,393,507)
Total equity	3,984,725
LIABILITIES	
Non-current liabilities	
Lease liabilities	474,995
Defined benefit obligations	374,431
Grants	1,411
Total non-current liabilities	850,838
Current liabilities	
Trade and other payables	13,661,169
Contract liabilities	222,039
Loans and borrowings	7,085,599
Lease liabilities	161,628
Total current liabilities	21,130,436
Total liabilities	21,981,273
Total equity and liabilities	25,965,998

28. Transactions with related parties

The Company's related parties consist of its subsidiaries and associates, executive members of its Board of Directors as well as the subsidiaries and associates of VIOHALCO Group. These transactions are broken down as follows:

<i>Amounts in Euro</i>	2025	2024
Sale of goods		
Subsidiaries	57,635,758	29,701,663
Associates	2,885,351	2,042,539
Other related parties	94,973,366	131,461,384
	155,494,475	163,205,586
Rendering of services		
Subsidiaries	8,901,436	9,926,823
Associates	446,258	389,469
Other related parties	2,283,862	2,292,919
	11,631,557	12,609,211
Sales of fixed assets		
Subsidiaries	32,170	-
Other related parties	-	-
	32,170	-
Purchase of goods		
Subsidiaries	301,891,666	288,653,877
Associates	3,064,312	2,824,430
Other related parties	46,953,549	46,881,925
	351,909,528	338,360,231
Purchase of services		
Subsidiaries	3,229,350	1,349,814
Associates	3,449,695	1,002,482
Other related parties	7,675,221	12,477,519
	14,354,266	14,829,815
Purchase of fixed assets		
Subsidiaries	349,259	9,219,269
Associates	47,998	-
Other related parties	907,062	171,452
	1,304,319	9,390,721

<i>Amounts in Euro</i>	2025	2024
Benefits to Management		
Remuneration of Management and Board Members included in the employee benefits	1,904,603	940,235
	1,904,603	940,235

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Receivables from related parties		
Subsidiaries	13,609,190	11,758,018
Associates	716,565	-
Other related parties	71,186,173	81,737,407
	85,511,928	93,495,425

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Liabilities to related parties		
Subsidiaries	184,126,245	179,981,819
Associates	4,036,053	4,056,863
Other related parties	25,313,573	28,715,677
	213,475,871	212,754,359

<i>Amounts in Euro</i>	31/12/2025	31/12/2024
Contract assets from related parties		
Subsidiaries	11,510	880,180
Associates	44,470	29,857
Other related parties	83,543	185,211
	139,522	1,095,248

Income from dividends

During the year the Company had income from dividends from the following companies:

Corporate Name	Amount (Euro)
VIENER S.A.	20,854
METALLOURGIA OF ATTICA S.A.	505,397
DOMOPLEX LTD	73,710
NOVAL PROPERTY REIC	31,949
ETIL Single-Member S.A.	1,000,000
STOMANA ENGINEERING SA	34,461
	1,666,371

29. Events after the date of the Statement of Financial Position

After the 31st of December 2025, the developments in the Middle East and specifically the situation in Iran have given rise to increased geopolitical uncertainty, volatility in the international energy and commodity markets, as well as eventual effects on supply chains, transports via critical maritime routes and operating costs of businesses directly or indirectly exposed to the region.

It is stressed that the Company is neither engaged in any business activities in the affected areas nor has any major exposure to commodities affected by the geopolitical crisis in the Middle East. Therefore, the Company's key financials have not been materially affected. However, in light of the ever-changing dynamics of the circumstances, Management closely monitors the situation and is prompt in taking all appropriate measures, when deemed necessary.

Following the publication of separate and consolidated financial statements as at 31 December 2025, there were no other events than the above that could have a significant effect on the understanding of such financial statements and have to be disclosed or entail a change in them.

Athens, 03 July 2026

The Vice-Chairman of
the Board

The Authorised Director

The Chief Financial Officer

Antonios Karadeloglou
ID No. A03772985

Anastasios Koilakos
ID No. A01107395

Evangelos Kotsios
ID No. A01077813
LICENCE No. 0086175
1st CLASS