Financial Statements on the fiscal year ended on

31 December 2025

According to the International Financial Reporting Standards

("IFRS"), as adopted by the European Union

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTING DEPT HEAD
EFTYCHIOS KOTSABASAKIS ID Card No: AE 490756	LOUKATOS ANDREAS ID Card No: AE 019649	KIOUSIS KONSTANTINOS ID Card No: AE 492843 License No. 0069849 GRADE A

DIA.VI.PE.THI.V S.A.
SA Reg. No.: 50005/11/B/01/19
Industrial Zone Thisvi, Viotia, GR-32010, Domvrena

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MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS

(24th accounting period).

Dear Shareholders,

It is our honour to submit for approval this Report which relates to the **24th accounting period from January 1, 2025 to December 31, 2025** along with the Balance Sheet and the Profit and Loss Account of the fiscal year, the explanations and notes, for your approval. The balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards, and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2025 annual Financial Statements are published. It is estimated that the anticipated tax liabilities will not have a substantial impact on the Financial Statements. The economic and tax audit of **year 2025** is conducted by ABACUS AUDIT SA.

I) ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION

The Directorate of Public Property falling under the Ministry of Finance has not issued yet its decision on the concession of pier B, this being a procedure under way.

In January 2025 a decision was issued on the performance of the Project "Expansion of Western Pier by 87 meters".

In March 2025 the decisions on the consideration paid to use the port facilities of the Industrial Zone for the 3rd five-year period (2023-2028) and the expansion of the western pier were issued.

The works of expansion of the western pier by 87 meters were completed in May 2025 and an attestation on works completion was drafted. Upon our request, a committee has been appointed by the Directorate of Technical Works of the Region of Continental Greece to see to the provisional and final acceptance of the project. The procedure is under way.

An extension to Joint Ministerial Decision no. Δ10Β1002268ΕΞ2013/932π.ε/07-01-2013 was issued in September 2025 with regard to direct concession of the right to use the littoral and shore as well as the right to use and operate port works (until 31.12.2064).

In October 2025 a study on the construction of a new pier (project 4) was approved by the Directorate of Technical Works of the Region of Continental Greece. The study, however, has to be amended because the project planning was updated.

In November 2025 an amendment to the Joint Ministerial Decision was issued in relation to "Classification of Thisvi Industrial Zone, Viotia under the provisions of Law 2545/97 on Industrial and Business estates", which includes the environmental terms currently applying to the Industrial Zone (Greek Government Gazette 6010/Β'/11.11.2025).

II) OPERATION OF INDUSTRIAL ZONE

1) Employment

The number of direct employees in administration and management posts in the Industrial Zone came to 31 persons in 2025 and was supplemented by staff made available by Corinth Pipeworks Pipe Industry Single-Member S.A. (as stipulated in the agreement dated April 10, 2025) and by external associates.

2) Health and Safety in the Industrial Zone

DIAVIPETHIV extended for one more year its partnership agreement with ERGONOMIA with respect to the services of Safety Technician and Supervising Engineer in accordance with the legal provisions on Occupational Health and Safety (OHS), as well as the services of Supervising Engineer involving all motorised means kept by the company.

4 incidents were recorded during the annual regular inspection of 2025.

As regards the fire-protection certificates, the port-related certificate shall be in effect until December 2026 while the WTP-related certificate was renewed and shall be in effect until 2030.

3) Maintenance of Industrial Zone's workts and port area equipment

In 2025, infrastructure works and equipment maintenance services were carried out in the Industrial Zone. More specifically, the following works were carried out:

- ***Port area***
  - Expansion of the western pier by 87 meters (project 3) was completed
  - Maintenance and repair of conceded land area of port facilities are completed
  - Lane markings at the port's internal road network
  - Port Isobox repair
  - Regular ordinary maintenance of port gate doors
  - Dismantling of two bollards at pier C
  - Maintenance of port administration cabinet's shed
  - Electrical and plumbing facility of fire extinction complex at quay C

- ***Land Industrial Site***
  - Weed killing at the Industrial Zone's communal areas
  - Regular ordinary maintenance of port gate doors and barriers at the Industrial Zone

- Arrangement of WTP ring road
- Replacement of floodlights at the WTP
- Construction of external stairs at the WTP
- Painting and insulation of WTP building
- Repairs at parts of the Industrial Zone's fencing
- Extension of corridor between the WTP's tanks
- Design and construction of a kitchen at DIAVIPETHIV's administration building

In addition, a study of the electromechanical facilities of the Industrial Zone's main road was drafted, from CPW weighing unit to the port's gate.

4) Management - Use of Port Facilities

During 2025, 211,236.12 tons of aluminium, 197,580.29 tons of iron scraps and 185,435.05 tons of steel plates were unloaded while 364,174.54 tons of iron tubes were loaded. The overall cargo handled stood at 1,061,752.18 tons compared to 799,501.79 tons in 2024, which is attributed to the increased number of handled steel plates, iron scraps and tubes. The number of ships that called at the port amounted to 159 compared to 127 in 2025.

TABLE 2: OPERATIONS IN PORT 2023-2025

SHIP LOADING/ UNLOADING PRODUCTS (in tons)	*2023*	*2024*	*2025*	*change in quantity 2023-2024*	*% of change 2023-2024*	*change in quantity 2024-2025*	*% of change 2024-2025*
IRON TUBES	281,650.66	270,988.85	364,174.54	-10,661.81	-4%	93,185.69	34%
ALUMINIUM TONS	160,020.94	203,227.84	211,236.12	43,206.90	27%	8,008.28	4%
IRON SCRAPS	150,283.11	176,632.47	197,580.29	26,349.36	18%	20,947.82	12%
STEEL PLATES	141,425.14	135,474.28	185,435.05	-5,950.87	-4%	49,960.77	37%
IRON FILINGS	33,766.00	13,178.36	94,649.90	-20,587.64	-61%	81,471.54	618%
HOLLOW STRUCTURAL SECTIONS	-	-	5,294.90	-	-	5,294.90	100%
CABLES	-	-	3,381.39	-	-	3,381.39	100%
TOTAL	*767,145.84*	*799,501.79*	*1,061,752.18*	*32,355.95*	*4.22%*	*262,250.38*	*33%*
NUMBER OF SHIPS	*135*	*127*	*159*	*-8*	*-5.93%*	*32*	*25%*

III) ENVIRONMENTAL MANAGEMENT AND PROTECTION

1) Implementation of ISO 14001:2015 & 45001:2018

As known, the company has been implementing since 2011 an Environmental Management System which has been certified as per ISO 14001, fully in line with the Environmental Policy to which it has been committed. In December 2025, the annual assessment was carried out which did not give rise to any comments and therefore the certificate as per ISO 140001:2015 (by Bureau Veritas) was maintained and will remain in effect till January 2029.

Also, in December 2025 the company was certified as per ISO 45001:2018 (Occupational Health and Safety) by Bureau Veritas, such certification remaining in effect till January 2029.

2) Operation of Waste water Treatment Plant (WTP)

During 2025, 9,012 m^3 of urban waste water were managed, of which 402 m^3 originated from DIAVIPETHIV, 6,497 m^3 from CORINTH PIPEWORKS SA and 2,113 m^3 from ENERWAVE SA. Overall, throughout 2025, the WTP saw a 4.8% decrease in the treatment of urban waste water. In 2025, the WTP's average output came to ~ 24.7 m^3/day.

The table below shows in detail the origin of waste water treated by the WTP in 2025 and 2024.

TABLE 3: ORIGIN OF LIQUID WASTE IN WTP 2024-2025

(Origin) (Urban and Industrial)	Quantity (m^3) 2025	Quantity (m^3) 2024	% 2025-2024
CORINTH PIPEWORKS PIPE INDUSTRY SA	6,497	5,826	11.50%
ENERWAVE SA	2,113	3,321	-57%
DIAVIPETHIV	402	297	26.10%
GRAND TOTAL	**9,012**	**9,444**	**-4.80%**

In this respect, the inflow and outflow data of the WTP are reminded, in accordance with the Decision on Approval of Environmental Terms:

Table 3A: WTP INFLOW DATA

Parameter		
Maximum daily output (m^3/d)	165	
Maximum hourly output (m^3/d)	6.8	
Peak hourly output (m^3/d)	10.2	
	Concentration (mg/l)	**Daily load (kg/d)**
BOD5	140	23.1
COD	285	47
Suspended solids (SS)	175	28.8
Total N	35	5.8

TABLE 3B: WTP OUTFLOW DATA

Parameter	Concentration (mg/l)	Daily load (kg/d)
BOD5	< 25	< 4.2
COD	<125	< 20.6
Suspended solids (SS)	< 35	< 5.8
Total N	< 15	< 2.5
Escherichia coli (EC/100ml)	< 200	1.1

Average operating expenses amounted to € 19.40/m³, being increased by 32.6% in relation to the average expenses in 2024 (€ 13.07/m³). The increase in average operating expenses is primarily attributed to the extensive maintenance of the WTP (construction of building’s external stairs, maintenance of ring road, maintenance of WTP tanks).

TABLE 4

WTP OPERATING EXPENSES		
CATEGORY	**2025**	**2024**
OPERATOR & ENVIRONMENTAL OFFICER	€ 53,246.70	€ 49,794.49
IMPROVEMENT IN WASTE WATER TREATMENT	€ 17,932.40	€ 12,840.57
MAINTENANCE OF E/M & BUILDING FACILITIES	€ 58,563.00	€ 18,443.70
ELECTRICITY	€ 6,250.72	€ 6,465.86
WTP CONSUMABLES	€ 7,705.02	€ 4,871.07
CONTRACTORS	-	-
OTHER	€ 775.34	€ 386.74
SUB-TOTAL	**€ 91,226.48**	**€ 92,802.43**
DEPRECIATION	€ 304,440.00	€ 30,553.09
TOTAL	**€ 174,917.48**	**€ 123,335.52**

3) **Planting out vegetation**

2025 saw the ongoing addition of plants across the Industrial Zone. 82 new plants were added at the flowerbeds of the Industrial Zone’s main gate, at the slope of the Port’s gate and the areas around the WTP. As known, in the WTP area, the WTP's treated output is used to water plants. The use of network water for the WTP and watering of the sod was increased to 220 m^3 compared to 142m^3 in 2025.

4) Environmental quality parameter measurements

Noise measurements are carried out at the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once every six months. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is lower than the limit, with maximum measurement standing at 60.8 dB and 59.2 dB.

#	Measurement location	Computer file	Hour	Duration	L_{eq} [dBA]	$L_{F.max}$ [dBA]	$L_{F.95\%}$ [dBA]
1	Δ03	CPW-2025B-3	10:17	0:02:00	52.3	66.1	49.8
2	Δ02	CPW-2025B-4	10:19	0:02:00	48.6	52.6	47.6
3	Δ03	CPW-2025B-5	10:20	0:02:00	48.0	52.0	46.8
4	Δ04	CPW-2025B-10	10:39	0:02:00	50.0	63.4	47.6
5	Δ05	CPW-2025B-11	10:42	0:02:00	46.3	52.6	44.9
6	Δ06	CPW-2025B-12	10:44	0:02:00	46.1	62.0	43.5
7	Δ07	CPW-2025B-13	10:45	0:02:00	45.5	51.4	43.4
8	Δ08	CPW-2025B-14	10:48	0:02:00	58.6	65.9	57.2
9	Δ09	CPW-2025B-15	10:49	0:02:00	59.3	74.6	57.3
10	Δ10	CPW-2025B-16	10:52	0:02:00	55.7	58.6	54.5
11	Δ11	CPW-2025B-17	10:54	0:02:00	44.9	47.3	43.6
12	Δ12	CPW-2025B-18	10:57	0:02:00	57.0	64.2	54.5
13	Δ13	CPW-2025B-20	11:10	0:02:00	60.8	70.0	51.8
14	Δ14	CPW-2025B-22	11:18	0:02:00	49.1	55.1	47.7
15	Δ15	CPW-2025B-25	11:27	0:02:00	54.7	65.9	51.9
16	Δ16	CPW-2025B-27	11:31	0:02:00	52.3	64.6	42.8
17	Δ17	CPW-2025B-28	11.34	0:02:00	47.1	54.4	42.6
18	Δ18	CPW-2025B-29	11:39	0:02:00	41.3	47.1	33.9
19	Δ19	CPW-2025B-30	11:40	0:02:00	37.8	46.4	32.5
20	Δ20	CPW-2025B-31	11:41	0:02:00	36.2	43.7	32.3
21	Δ21	CPW-2025B-32	11:44	0:02:00	38.5	59.4	32.3
22	Δ22	CPW-2025B-33	11:46	0:02:00	34.4	47.5	30.2

#	Measurement location	Computer file	Hour	Duration	L_{eq} [dBA]	$L_{F.max}$ [dBA]	$L_{F.95\%}$ [dBA]
1	Δ03	CPW-2025A-3	11:32	0:02:00	56.0	63.5	53.1
2	Δ02	CPW-2025A-4	0:00	0:02:00	54.3	65.5	50.8
3	Δ03	CPW-2025A-5	11:36	0:02:00	54.8	59.3	52.2
4	Δ04	CPW-2025A-10	12:00	0:02:00	50.2	57.5	46.4
5	Δ05	CPW-2025A-1 I	12:01	0:02:00	50.0	57.7	47.6
6	Δ06	CPW-2025A-12	12:03	0:02:00	45 s	50.0	44.2
7	Δ07	CPW-2025A-13	12:07	0:02:00	45.3	51.5	42.7
8	Δ08	CPW-2025A-14	12:10	0:02:00	55.5	59.4	51.2
9	Δ09	CPW-2025A-15	12:11	0:02:00	59.2	61.0	57.8
10	Δ10	CPW-2025A-16	12:13	0:02:00	58.2	61.0	56.7
11	Δ11	CPW-2025A-17	12:17	0:02:00	49.3	54.5	46.6
12	Δ12	CPW-2025A-18	12:21	0:02:00	56.0	62.0	43.1
13	Δ13	CPW-2025A-20	12:27	0:02:00	48.0	55.9	45.7
14	Δ14	CPW-2025A-22	12:31	0:02:00	52.6	59.5	50.3
15	Δ15	CPW-2025A-25	12:38	0:02:00	55.6	59.4	52.5

16	Δ16	CPW-2025A-27	12:45	0:02:00	50.5	56.3	44.6
17	Δ17	CPW-2025A-28	12:47	0:02:00	50.9	58.7	45.4
18	Δ18	CPW-2025A-29	12:50	0:02:00	42.1	52.4	35.9
19	Δ19	CPW-2025A-30	12:51	0:02:00	44.7	56.0	39.3
20	Δ20	CPW-2025A-31	12:53	0:02:00	42.3	50.5	35.1
21	Δ21	CPW-2025A-32	12:54	0:02:00	46.2	55.5	39.3
22	Δ22	CPW-2025A-33	12:57	0:02:00	42.4	57.0	35.6

In 2025, 2 analyses of sea water and 2 sediment analyses were performed, on 26/06/2025 and 27/01/2026. Based on the results, concentration values of the parameters measured were consistently low and water is characterised as excellent quality water (directive 2006/7/EC, Annex I).

Months 1-6 Sea water

Sampling point	Sample code	Dissolved oxygen (mg/l)	pH	Total petroleum hydrocarbons (mg/l)	Total nitrogen	Suspended solids (mg/l)	Colour (PtCo)	Water temperature °C
A	255897	7.4	7.99	<2	0.9	<15	<3	23
B	255899	7.3	8.11	<2	0.9	<15	<3	23

Sampling point	Sample code	Cu (μg/l)	Zn (μg/l)	Pb (μg/l)	Cd (μg/l)	Ni (μg/l)	Cr (μg/l)	Hg (μg/l)	Sn (μg/l)
A	255897	6.2	11.3	0.9	0.2	<0.4	1.3	<0.02	<1.0
B	255899	4.6	8.6	0.8	0.2	<0.4	1.3	<0.02	<1.0

Sampling point	Sample code	Total coliforms (cfu/100ml)
A	255897	4
B	255899	<3

Months 1-6 Sediment

Sampling point	Sample code	Total phosphorus (mg/kg dry volume)	Total nitrogen (mg/kg dry volume)	Total organic carbon (% dry volume)	Oil products (mg/kg dry volume)
B	255898	130	250	0.8	<20

Months 7-12 Sea water

Sampling point	Sample code	Dissolved oxygen (mg/l)	pH	Total petroleum hydrocarbons (mg/l)	Total nitrogen	Suspended solids (mg/l)	Colour (PtCo)	Water temperature °C
A	265036	8.5	8.04	<0.1	<0.9	<15	<3	10
B	265037	8.6	8.09	<0.1	<0.9	<15	<3	10

Sampling point	Sample code	Cu (μg/l)	Zn (μg/l)	Pb (μg/l)	Cd (μg/l)	Ni (μg/l)	Cr (μg/l)	Hg (μg/l)	Sn (μg/l)
A	265036	<1.5	9.6	<0.3	<0.05	<0.4	<0.5	<0.02	3.9
B	265037	<1.5	13.4	<0.3	<0.05	<0.4	<0.5	<0.02	3.7

Sampling point	Sample code	Total coliforms (cfu/100ml)
A	**265036**	**<1**
B	**265037**	**56**

Months 7-12 - Sediment

Sampling point	Sample code	Total phosphorus (mg/kg dry volume)	Total nitrogen (mg/kg dry volume)	Total organic carbon (% dry volume)	Oil products (mg/kg dry volume)
B	265038	260	390	1.0	<20

5) Facilities for receiving waste and residues of ship cargoes

Since 2007, a plan to receive waste from the ships berthing the port of Thisvi's Industrial Zone has been implemented by decision of the former Ministry of Shipping and Aegean. Waste management agreements have been concluded with licensed companies so as to achieve a rational and environment-friendly waste collection, transport and management. The overall waste management plan is updated every three years and its latest revision took place in August 2023.

21,240 kg of hazardous liquid waste were received at the port of the Industrial Zone during 2025 - EWC code 16 07 08* (Wastes containing oil).

6) Marine pollution emergency plan

DIAVIPETHIV S.A. has entered into a partnership agreement with the specialised company "METOPI - Environmental Protection Consultants" to undertake monitoring and update of ship waste collection and management plans and marine pollution emergency plans, and to provide consulting services and staff training in theory and in practice.

During 2025, the company METOPI carried out the annual revision of the Marine Pollution Emergency Plan.

It is stressed that DIAVIPETHIV accommodates the anti-pollution equipment of Domvrena Port Station using a site and infrastructure designed exclusively for this purpose.

Staff drills

On 14.5.2025 the annual drills in addressing marine pollution were carried out. Such drills included training of the Industrial Zone's Anti-Pollution Team in theory and in practice by Mr Aggelopoulos, a consultant at METOPI on how to treat marine pollution. The drill assumed oil waste leakage from a tugboat into the sea and was carried out with the assistance of Thisvi Port Station.

On 5.6.2025 a fire safety drill was carried out at the port. The conclusions and recommendations for improvement have been recorded in the relevant report prepared by the HSE Head.

On 30.6.2025 a leakage drill was carried out at the WTP.

On 3.7.2025 a fire safety drill was carried out at the WTP.

On 16.7.2025 a rescue drill took place from a ship's hold with the assistance of the medical team of CPW and an ambulance.

On 31.7.2025 an evacuation drill was conducted at the administration building of DIAVIPETHIV. The scenario related to earthquake.

On 7.11.2025 a leakage drill was carried out at the port.

Emergencies

No emergencies happened in 2025.

7) Port Facility Security Plan

Due to its export orientation, the port has been operating since 2004 in compliance with international seafaring rules, has fallen under the International Maritime Organisation (IMO) and has been implementing the International Ship and Port Facility Security (ISPS) Code, based on the Port Facility Security Plan that was initially approved in 2004. By way of document with Reg. no. Α.Π.2343.2-7/57245/2025 – 5.8.2025 of the Ministry of Shipping and Island Policy, the Port Facility Security Permit and the Port Facility Security Plan were reviewed.

IV) INVESTMENTS

DIAVIPETHIV carried out at the port and the industrial land site of the Industrial Zone small and large projects aiming at the improvement of the existing infrastructures and the development of new ones, whenever required for improving its functionality. In 2025, two investment projects were completed: the "Expansion of Pier C" and "Landscaping of Port Facilities" with a budget of € 4,300K and € 1,550K, respectively. Both these projects along with the purchase of crane lifting equipment with a budget of ca. € 4,500K have been included in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF) with a total estimated budget of € 9,879. The approved financial arrangement is as follows:

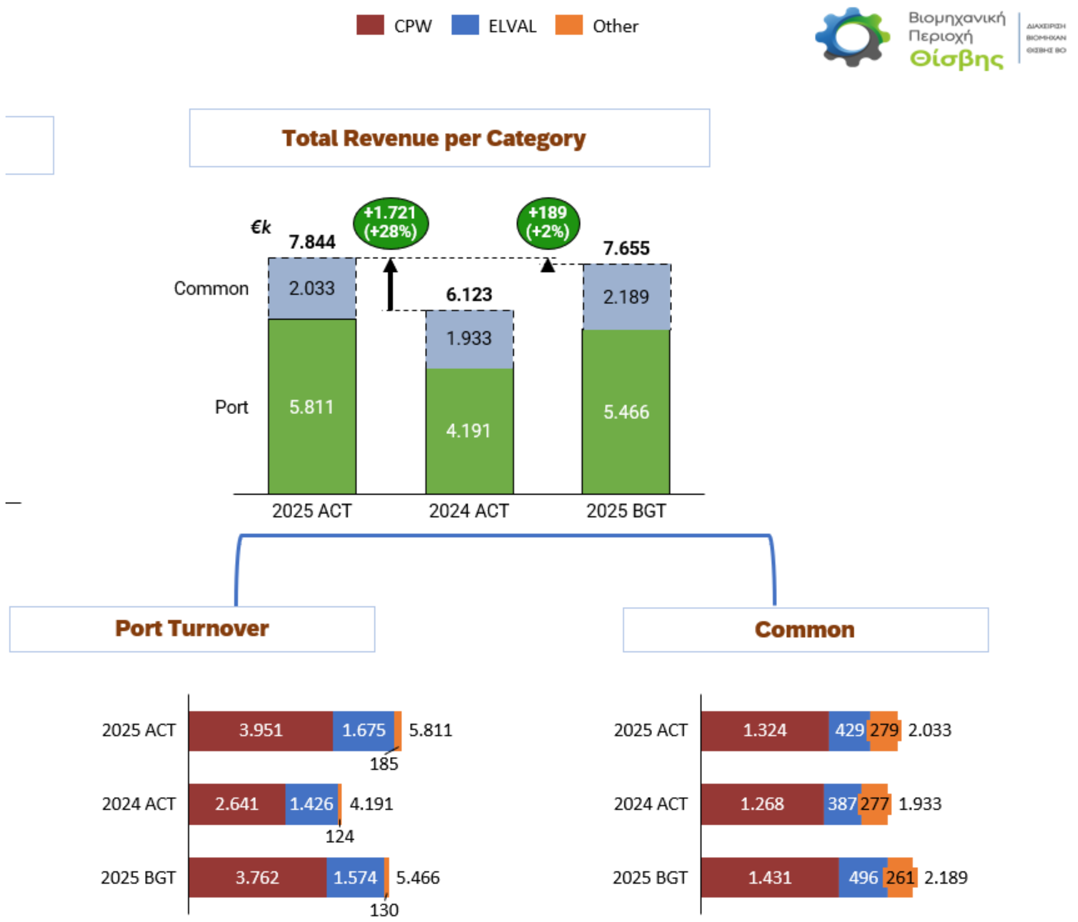
Financial arrangement of RRF Investment Plan

Fund sources	€	%
RRF loan	4,939,629	**50%**
Co-financing loan	2,963,777	**30%**
Own funds (liquid assets)	1,975,852	**20%**
	9,879,258	

					4.085.000	2.342.025 €
Cpex Categories	***Year approved***	***Operating Line***	***CPW Project Categories***	***Project Name***	**Total BGT 2025**	**TTL Act 2025**
Operational	2023	ΛΙΜΑΝΙ	Replacement/Maintenance of existing PP&E	ΑΝΑΒΑΘΜΙΣΗ ΔΙΚΤΥΟΥ ΚΑΙ WIFI ΛΙΜΕΝΑ		23.000
Operational	2023	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Investment Property	ΕΠΕΚΤΑΣΗ ΤΟΥ ΔΥΤΙΚΟΥ ΠΡΟΒΛΗΤΑ (ΕΡΓΟ Ε3)		923.496
Operational	2024	ΛΙΜΑΝΙ	Health & Safety	ΠΡΟΜΗΘΕΙΑ & ΕΓΚΑΤΑΣΤΑΣΗ ΟΙΚΙΣΚΟΥ PORT		1.599
Operational	2024	ΚΟΙΝΟΧΡΗΣΤΑ	Health & Safety	ΟΔΟΦΩΤΙΣΜΟΣ ΜΕΧΡΙ ΤΗΝ ΠΛΑΣΤΙΓΓΑ ΤΗΣ CPW		55.000
Operational	2024	ΚΟΙΝΟΧΡΗΣΤΑ		ΠΕΡΙΦΡΑΞΗ ΒΟΡΕΙΟΥ ΤΜΗΜΑΤΟΣ		54.020
		ΛΙΜΑΝΙ		ΝΕΟΣ ΓΕΡΑΝΟΣ ΛΙΜΕΝΑ		1.192.500
				Other Assets		4.164
Operational	2025	ΚΟΙΝΟΧΡΗΣΤΑ	Replacement/Maintenance of existing Intangibles	ΠΕΡΙΜΕΤΡΙΚΟΣ ΔΡΟΜΟΣ ΣΤΟ ΝΟΤΙΟ ΟΡΙΟ ΤΗΣ ΒΙΠΕ (ΜΕΛΕΤ	250.000	18.500
Operational	2025	ΚΟΙΝΟΧΡΗΣΤΑ	Replacement/Maintenance of existing Intangibles	ΟΠΤΙΚΗ ΙΝΑ ΠΡΟΣ ΛΙΜΑΝΙ & ΡΕΥΜΑΤΟΔΟΤΗΣΗ ΓΕΡΑΝΩΝ	120.000	49.314
Operational	2025	ΚΟΙΝΟΧΡΗΣΤΑ	IT	ΨΗΦΙΟΠΟΙΗΣΗ ΔΕΔΟΜΕΝΩΝ ΒΙΠΕ	50.000	0
Operational	2025	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Intangibles	ΚΑΤΑΣΚΕΥΗ ΠΡΟΣΘΕΤΩΝ ΝΑΥΔΕΤΩΝ 100 ΤΝ (Χ2)	30.000	0
Operational	2025	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Intangibles	ΠΡΟΣΤΑΤΕΥΤΙΚΑ ΠΥΛΩΝΩΝ 35Μ (ΜΕΛΕΤΗ &ΚΑΤΑΣΚΕΥΗ)	50.000	0
Operational	2025	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Intangibles	ΔΙΑΜΟΡΦΩΣΗ & ΑΣΦΑΛΤΟΣΤΡΩΣΗ 2.000 ΤΜ ΚΡΗΠ Γ	50.000	1.332
Operational	2025	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Intangibles	ΣΤΑΤΙΚΗ ΜΕΛΕΤΗ & ΚΑΤΑΣΚΕΥΗ ΥΠΟΣΤΕΓΩΝ ΓΡΑΦΕΙΟΥ ΛΙΜΕ	40.000	19.100
Operational	2025	ΚΟΙΝΟΧΡΗΣΤΑ	Replacement/Maintenance of existing Intangibles	Κεντρικός άξονας ΒΙΠΕ - 3χλμ - επισκευή, διαπλάτυνση & Σταθεροποίηση πρανών	3.000.000	0
Operational	2025	ΛΙΜΑΝΙ	Replacement/Maintenance of existing Intangibles	Προμήθεια νέου κλάρκ 45 τν	495.000	0

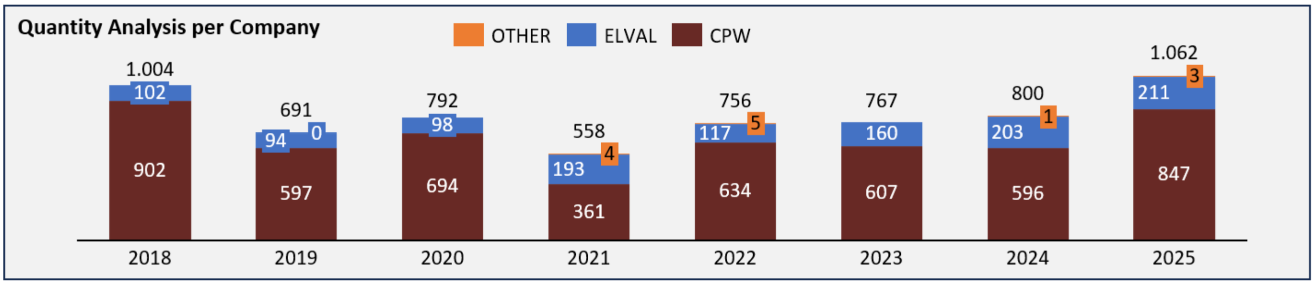
V) FINANCIAL POSITION OF THE COMPANY

During the period 1/1/2025 to 31/12/2025 (24th accounting period), the turnover amounted to € 7,844,405 compared to € 6,123,484 in 2024. The turnover is increased by ca. 28% compared to 2024, due to the increased business of the port that resulted from the increase in the handled tonnage by 33%. It is reported that as of 01/01/2023 all services related to loading/unloading needs of users are charged solely and directly to DIAVIPETHIV. As of 2024 more management-related expenses were added such as consumables for loading work, contractors staff, cranes, forklifts. During the previous years, expenses were charged directly to users without the company being involved. All expenses are invoiced on a monthly basis to users with a mark-up ranging from 7% to 13% as part of port services. At the end of the year, revenues were settled on an ex-post basis to the port's users so that charges can match the new methodology decided by the Board of Directors (minutes no. 105 / 14-12-2021), according to which allocation percentages are based on handled tonnage and operating expenses of the port.



During the period 2022–2024 total volume recorded a steady upward performance from 756KMT to 800KMT. This development is marked by continuous reinforcement of ELVAL and recovery of CPW in parallel, this fostering conditions of gradual return to the levels before slowdown.

2025 saw the highest performance of the period under review (1,062KMT), being a peak year of business. Such important performance is attributed to the strong increase of both CPW (847KMT) and ELVAL (211KMT), thus asserting the dynamic recovery of the last few years.



Total operating expenses amounted to € 7,238,439 compared to € 5,620,068 in 2024 (including depreciation and amortisation), recording a 29% increase compared to the previous year.

Personnel expenses amounted to € 1,963,205, accounting for 28% of the total and representing an 18% increase due to stronger business. The consideration paid to the Ministry of Finance for the right to use port facilities amounted to € 803,767 (11% of the total), being increased after invoicing differences of prior years (2023–2024) and the fiscal year 2025.

Overall, both the above categories account for 55% of operating expenses.

Depreciation amounted to € 653,191 (9% of total), being increased by € 197,018 in relation to 2024, mainly due to the expansion of the western pier converted into fixed asset.

The remaining 36% refers to other operating expenses (maintenance and operation of facilities, WTP, professional fees and expenses, upgrades of networks and equipment repairs).

YTD	ACT	LY	vs LY	vs Diff	BGT	vs BGT	vs Diff
Tns	1.061.752	799.501	32,80%	262.251	928.058	14,41%	133.694
Sqr	477.685	357.120	33,76%	120.565	397.235	20,25%	80450
COGS							
ΕΕΛ COGS	121.671	73.561	65,40%	48.110	142.731	-14,76%	-21.060
Κοινόχρηστα	412.525	476.997	-13,52%	-64.472	595.901	-30,77%	-183.376
PORT COGS	4.707.202	3.237.576	45,39%	1.469.625	4.473.063	5,23%	234.138
TTL COGS	5.241.397	3.788.134	38,36%	1.453.263	5.211.695	0,57%	29.702
Administrative							
PORT ADMIN	605.851	594.113	1,98%	11.738	632.245	-4,17%	-26.393
Κοινόχρηστα	1.170.606	1.131.474	3,46%	39.132	1.213.027	-3,50%	-42.421
ΕΕΛ ADMIN	53.247	49.795	6,93%	3.452	53.350	-0,19%	-103
TTL ADMIN	1.829.704	1.775.382	3,06%	54.322	1.898.621	-3,63%	-68.917
Finance Costs							
FINANCE COST	167.308	68.314	144,91%	98.994	107.664	55,40%	59.644
TTL	7.238.409	5.631.830	28,53%	1.606.579	7.217.981	0,28%	20.428

€/tn							
PORT COGS	4,43	4,05	9,48%	0,38	4,82	-8,02%	-0,39
PORT ADMIN	0,57	0,74	-23,21%	-0,17	0,68	-16,24%	-0,11
TTL	5,00	4,79	4,41%	0,21	5,50	-9,04%	-0,50

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2025 amount to € 1,583,490 compared to € 1,096,096 for 2024.

Total operating results before taxes for the fiscal year 2025 are positive based on the International Financial Reporting Standards (IFRS) and amount to € 768,395 compared to € 585,049 for 2024.

	P & L YTD						
EUR	Act 2025	LY	vs LY	vs Diff	BGT 2025	vs BGT	vs Diff
Tns	1.061.752	799.501	33%	262.251	928.058	14%	133.694
Revenue	7.844.405	6.111.684	*28%*	*1.732.722*	7.654.987	*2%*	*189.419*
Gross profit	2.603.008	2.323.550	12%	279.458	2.443.291	7%	159.717
Other Income	92.225	103.516	-11%	(11.291)	66.000	40%	26.225
Selling and Distribution expenses	(1.829.734)	(1.775.382)	3%	(54.352)	(1.898.621)	-4%	68.887
TTL Expense	(1.737.509)	(1.671.866)	4%	(65.643)	(1.832.621)	-5%	95.113
Operating profit / (loss)	865.499	651.684	33%	213.816	610.670	42%	254.829
Finance Income	5.374	1.679	220%	3.696	2.000	169%	3.374
Finance Costs	(102.509)	(68.314)	50%	(34.195)	(107.664)	-5%	5.155
Net Finance income / (cost)	768.365	585.049	31%	183.316	505.006	52%	263.359
Profit/(Loss) before income tax	768.365	585.049	31%	183.316	505.006	52%	263.359
Ratio %	10%	10%	2%	0%	7%	48%	3%

On 31/12/2025 total equity is increased and amounts to € 6,910,940 compared to € 6,349,319 in 2024.

Total current assets including deferred charges amount to € 2,652,214 compared to € 3,238,150 in 2024.

On 31/12/2025 cash account had € 422,718, consisting of deposits of € 422,540 at the sight account and € 178 at hand.

On 31/12/2025 the company's loan liabilities amounted to € 5,226,331, with a 14-year term and repayment commencement date set at January 2026.During the current year, the Company posted in Grants the amount of € 574,219, which has reduced the above amount of loan liabilities reflected in the financial statements. This amount is part of the anticipated loan from the company's inclusion in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF).

RATIOS

Upon inclusion of the company in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF), a loan agreement was signed with the National Bank of Greece as counterparty. The agreement stipulates that certain financial ratios have to be monitored and complied with to be used in auditing the company's financial position. Such ratios will be monitored throughout the loan term and will be certified by the certified public accountants. As regards 2025, the ratios are compliant with the limits stipulated in article 13.2 of the loan agreement.

ΔΕΙΚΤΕΣ ΤΑΑ (RRF)	ΔΕΙΚΤΕΣ ΤΑΑ (RRF)		
EBITDA / Καθαρά Χρηματοοικονομικά Έξοδα / >= 2,00	EBITDA / Net Financial expenses / >= 2,00	9,46	19,38
Σύνολο Υποχρεώσεων / Σύνολο Ιδίων Κεφαλαίων =< 3,20	Total Liabilities / Equity=< 3,20	2,10	2,18
ΓΕΝΙΚΟΙ ΔΕΙΚΤΕΣ	ΓΕΝΙΚΟΙ ΔΕΙΚΤΕΣ		
Δείκτης Γενικής Ρευστότητας	Δείκτης Γενικής Ρευστότητας	1,81	1,22
Δείκτης Κάλυψης Παγίων	Δείκτης Κάλυψης Παγίων	0,37	0,38
Αποδοτικότητα Ιδίων Κεφαλαίων	Αποδοτικότητα Ιδίων Κεφαλαίων	11,12%	9,21%

VI) SUSTAINABLE DEVELOPMENT

Like every year, DIAVIPETHIV S.A. has set sustainable development goals as its key priority. Collaboration with the established companies, respect for the environment and employees, as well as contribution to local communities so as to meet local needs, are at the core of our sustainable development strategy within and outside the Industrial Zone.

It is well-known that the institution of Organised Recipients of Manufacturing and Business Activities such as Industrial and Business Zones is functionally associated with the concept of sustainable development. Thisvi's Industrial Zone operates within a context of economic, environmental and social interaction, aiming at sound growth and an environmentally balanced coexistence of entities, employees and local communities. Special emphasis is placed on the rational use of natural resources and on boosting cyclical practices in waste management.

As part of the actions carried out during the year, the Company implemented targeted green interventions such as the following:

- They replaced conventional lighting fixtures with LED technology along the Industrial Zone's road network and the new land area of port facilities, reducing the energy footprint and improving road safety.
- They drafted a study on flood protection works aiming at the protection of infrastructures and natural environment.

The company's goal for economic viability is attained by providing optimum and effective services to the entities established in the Industrial Zone, by capitalising on economies of scale and modern infrastructures. The environmental aspect is boosted by the set of environment protection and management actions systematically implemented in the Industrial Zone while such Zone makes a positive contribution to job creation and preservation.

Concurrently, the company collaborates systematically with bodies of local communities and civil society. The participation of representatives of the Region of Continental Greece, the Municipality of Thiva and the Chamber of Viotia in the Board of Directors reinforces transparency and involvement in the company's functioning. Moreover, social responsibility actions are implemented, such as environmental awareness training programmes, support to schools and participation in civil protection initiatives.

Of the 17 Sustainable Development Goals included in the 2030 Agenda, in 2025 our company, based on its capacities and priorities, implemented SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 14 (Life below Water).

VII) SOCIAL ACTIVITY

The company is a sponsor of cultural and sports events and supports vulnerable social groups on a local scale. In this context, the actions carried out in 2025 include:

- ✓ Support to the social needs of the Municipality of Thiva
- ✓ Meeting operating needs of Thisvi Port Station
- ✓ Material support to authorities in the broader area of the municipality of Thiva
- ✓ Cultural events
- ✓ Financial aid to local sports associations

The company's sponsorships are part of the wider plan of VIOHALCO companies which operate in Viotia, in line with the financial position of each company. In 2025, the company's expenses for social contribution matters amounted to € 18,439.04 compared to € 41,759.35 in 2024.

TABLE 9

SPONSORSHIPS BY DIAVIPETHIV SA IN 2025	AMOUNT (€)	%
SOCIAL CONTRIBUTION	**€ 6,463.95**	**35%**
PUBLIC AUTHORITIES	**€ 5,201.00**	**28%**
SPORTS ASSOCIATIONS	**€ 2,800.00**	**15%**
MUNICIPAL UNITS OF THE MUNICIPALITY OF THIVA	**€ 2,174.09**	**12%**
CULTURAL EDITIONS - EVENTS	**€ 1,800.00**	**10%**
TOTAL	**€ 18,439.04**	**100%**

Independent Audit Report

To the Shareholders of **DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA"**

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" (the Company), which comprise the statement of financial position on 31 December 2025, and statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the attached financial statements give a fair view, in all material respects, of the financial position of "**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**" on 31 December 2025, its financial performance and cash flows for the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA) as incorporated into Greek legislation. Our responsibility under those standards is further described in the section of the report entitled "Responsibilities of the Auditor for auditing the financial statements". We are independent of the Company, in line with the Code of Ethics for Professional Auditors issued by the International Ethics Standards Board for Accountants which has been transposed into Greek law and the ethics requirements which relate to the auditing of financial statements in Greece. We have performed our ethical obligations in accordance with the requirements of the legislation in force and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information is included in the Board of Directors' Management Report to which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements or the audit report thereupon. Our opinion on the financial statements does not apply to the other information and we do not express any form of assurance conclusion thereon. Our responsibility in relation to our audit of the financial statements is to read Other Information and, thus, consider whether Other Information is substantially inconsistent with the financial statements or the knowledge we acquired during our audit or otherwise seems to be a material misstatement. If, based on the work we have carried out, we conclude that there is a material misstatement in relation to the other information, we are obliged to report this event. We have nothing further to report on this matter.

Management responsibility for the financial statements

Management is responsible for the compilation and fair presentation of the financial statements in accordance with the IFRS, as adopted by the European Union, and for those internal checks and balances which Management considers necessary to make it possible to draw up the financial statements free of material misstatements due to fraud or error.

When preparing financial statements, Management is responsible for evaluating the Company's ability to pursue its operations, by disclosing any matters related to the going concern principle, if any, and the use of the accounting base of going concern, unless Management intends to liquidate the Company or discontinue its operations or has no other realistic choice than to carry out any of the above actions.

Responsibilities of the auditor for auditing the financial statements

Our objectives are to obtain reasonable assurances about the extent to which the financial statements, overall, are free of material misstatements due to fraud or error, and to issue an audit report which includes our opinion. Reasonable assurances are high level assurances but are not a guarantee that the audit carried out in accordance with the International Standards of Auditing, which have been transposed into Greek law, will identify all material misstatements when they exist. Misstatements may arise from fraud or error and are considered material when, separately or cumulatively, it could be reasonably expected that they would affect the users' economic decisions based on these financial statements.

The auditor’s duty according to the International Standards of Auditing which have been transposed into Greek law is to use professional judgement and maintain professional scepticism during the entire audit.

In addition:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.
- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company’s internal auditing checks and balances.
- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company’s ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to operate as a going concern.
- We evaluate the overall presentation, structure and content of the Financial Statements, including disclosures and the extent to which the Financial Statements present the underlying transactions and events in a manner that ensures a fair presentation.

Among other things, we notify Management of the intended audit scope and schedule and the key audit findings, including any major shortcomings in the internal audit checks and balances we have identified during our audit.

<u>Report on other Legal and Regulatory requirements</u>

Considering that Management is responsible for the preparation of the Board of Directors’ Management Report, pursuant to the provisions of Article 2(5) (Part B) of Law 4336/2015, please note that:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150, Law 4548/2018 and its content matches that of the attached financial statements for the year ended on 31/12/2025.

b) Based on the knowledge we acquired during our audit of “**DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**” and its environment, we have not identified any substantive inaccuracies in the Management Report of the company's Board of Directors.

Metamorfosi, 27 May 2026

ABACUS ελεγκτική α.ε.

Reg. No. / Greek ICPA: 149

The Certified Public Accountant

Theodoros Psaros

Reg. No. / No/ Greek ICPA: 1265

Statement of Financial Position

ASSETS	Note	31 December 2025	31 December 2024
Non-current assets			
Property, plant and equipment	5	13,171,303	11,298,450
Right-of-use assets	5	119,875	96,484
Intangible assets	6	5,469,565	5,501,564
Deferred tax assets	12	38,924	46,389
Other receivables	- (8)	1,033	133
Total		**18,800,701**	**16,943,020**
Current assets			
Trade and other receivables	- (8)	2,229,496	2,989,353
Cash and cash equivalents	9	422,718	248,797
Total		**2,652,214**	**3,238,150**
Total assets		**21,452,915**	**20,181,170**
EQUITY			
Share capital	10	2,090,980	2,090,980
Share premium	10	2,813,961	2,813,961
Other reserves	11	90,810	69,683
Profit/(losses) carried forward		1,915,189	1,374,695
Total equity		**6,910,940**	**6,349,319**
LIABILITIES			
Non-current liabilities			
Loans	15	4,352,560	2,566,114
Non-current lease liabilities (former operating lease)	14	79,041	70,605
Post-employment benefit liabilities	13	80,159	83,640
Grants	19	626,537	509,550
Other long-term liabilities	14	7,941,797	7,941,797
Total		**13,080,094**	**11,171,707**
Current liabilities			
Trade and other payables	14	1,001,018	2,555,260
Lease liabilities	14	43,995	27,135
Loans	15	299,552	-
Current tax liability	14	117,316	77,749
Total		**1,461,881**	**2,660,143**
Total liabilities		**14,541,975**	**13,831,851**
Total equity and liabilities		**21,452,915**	**20,181,170**

The Financial Statements and the relevant notes laid down on pages 21-53 were approved on 25 May 2026 and are signed on behalf of the Board of Directors and Financial Division by the following persons:

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTING DEPT HEAD
EFTYCHIOS KOTSABASAKIS	ANDREAS LOUKATOS	KONSTANTINOS KIOUSIS
ID Card No: AE 490756	ID Card No: AE 019649	ID Card No: AE 492843 LICENCE No. 0069849 GRADE A

Profit and loss account

Amounts in Euro	Note	31 December 2025	31 December 2024
Sales	**7**	7,844,405	6,123,485
Cost of goods sold	**17**	(5,241,397)	(3,788,134)
Gross trading profit		**2,603,008**	**2,335,351**
Administrative expenses	**17**	(1,829,734)	(1,775,382)
Other income	**18**	157,024	79,954
Operating results		**930,298**	**639,923**
Finance income	**20**	5,374	1,679
Finance costs	**20**	(167,308)	(56,552)
Financial results		**(161,933)**	**(54,873)**
Profit before income taxes		**768,365**	**585,050**
Income tax	**21**	(188,612)	(150,444)
Deferred tax for the year	**21**	(9,812)	(12,076)
Net profits for the year		**569,941**	**422,530**

Statement of Comprehensive Income

Amounts in Euro	31 December 2025	31 December 2024
Profit for the period from continuing operations	**569,941**	**422,530**
Employee benefits	(10,667)	(1,944)
Corresponding tax	2,347	428
Other comprehensive income after tax	**(8,321)**	**(1,516)**
Total comprehensive income after taxes	**561,621**	**421,013**

Statement of changes in equity

Amounts in €	Share capital	Premium on capital stock	Reserves	Results carried forward	Total Equity
Balance on 01 January 2024	**2,090,980**	**2,813,961**	**58,624**	**964,740**	**5,928,306**
Loss directly recognised in equity	**-**	**-**	-	**(1,516)**	**(1,516)**
Net profit for the year	-	-	-	**422,530**	**422,530**
Reserves carried forward	-	-	**11,059**	(11,059)	**-**
Balance on 31 December 2024	**2090980**	**2,813,961**	**69,683**	**1,374,695**	**6,349,319**
Balance on 01 January 2025	**2090980**	**2,813,961**	**69,683**	**1,374,695**	**6,349,320**
Loss directly recognised in equity	**-**	**-**	-	**(8,321)**	**(8,321)**
Net profit for the year	-	-	-	**569,941**	**569,941**
Reserves carried forward	-	-	**21,126**	(21,126)	**-**
Balance on 31 December 2025	**2090980**	**2,813,961**	**90,810**	**1,915,189**	**6,910,940**

Statement of cash flows

Amounts in EUR	NOTE	2025	2024
Cash flows from operating activities			
Profits after income tax		569,941	422,530
Plus/less adjustments for:			
Tax		198,424	162,520
Depreciation		**613,707**	**415,644**
Depreciation of fixed assets	5	576,349	399,449
Deprecation of right-of-use tangible assets	5	44,843	24,726
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	19	(39,485)	(40,530)
Finance income		5,374	(1,679)
Interest charges and related expenses		167,308	56,552
		1,554,754	**1,055,567**
Decrease/(increase) in receivables		1,108,077	(155,571)
(Decrease)/Increase in liabilities (excl. banks)		(1,411,795)	1,791,609
(Decrease)/Increase in liabilities for post-employment benefits		(14,148)	2,434
Decrease/(Increase) in contract assets		(341,655)	(43,282)
		(659,521)	**1,595,190**
Interest charges & related expenses paid		(167,308)	(56,552)
Taxes paid		(149,045)	(119,976)
Net cash flows from operating activities		**578,880**	**2,474,229**
Cash flows from investing activities			
Purchases of tangible assets	5	(2,449,202)	(5,200,934)
Interest received		5,374	1,679
Net cash flows from investing activities		**(2,443,828)**	**(5,199,255)**
Cash flows from financing activities			
Loans received	15	2,022,862	2,566,114
Repayments of lease liabilities	14	(48,792)	(27,377)
Grants received		64,799	11,762
Net cash flows from financing activities		**2,038,869**	**2,550,500**
Net (decrease) / increase in cash and cash equivalents		**173,921**	**(174,526)**
Cash and cash equivalents at start of period		248,797	423,323
Cash and cash equivalents at end of period		**422,718**	**248,797**

Notes to the financial statements

1 General Information

DIAVIPETHIV S.A. (the "Company") was established in 2001 and has its registered office in Greece, at the Industrial Zone of Thisvi, Viotia, Domvrena. The Company's electronic address is ***www.diavipethiv.gr*** and its financial statements are incorporated in the consolidated financial statements of the parent company "VIOHALCO SA - HOLDINGS". The purpose of the Company as the administration and management body of Thisvi's Industrial Zone, Viotia, under Law 2545/1997 and article 4 of its Articles of Association, consists in the administration and management of the Industrial Zone of Thisvi, Viotia.

Moreover, the scope of the Company as the administration and exploitation body of the Port is to run and manage the right to use the littoral - shore, as well as the right to use and exploit the port facilities, either existing or to be constructed, at the Cove of Nousa, Bay of Domvrena, Region of Thisvi, Prefecture of Viotia, in accordance with the provisions on littoral - shore and the provisions of article 14, paragraphs 6, 7, 8 and 9 of Law 2545/1997. This scope includes any act which aims at the administration and management of the Industrial Zone, the development and orderly operation and in particular at the maintenance and operation of communal and jointly owned areas and buildings, at taking initiatives and carrying out investments, either on a stand-alone basis or by including the investment plans in the industrial development plans elaborated by any agency, whether be national or other, with the ultimate goal of further improving and developing all types of infrastructures located in the aforementioned Industrial Zone. Meanwhile, the Company's scope includes any act which aims at the administration and management of the assigned right to use the littoral - shore and the right to use and exploit the port facilities located in the Cove of Nousa, Prefecture of Viotia, at the further expansion of the existing port facilities, at the implementation of investments and their utilisation in any possible manner, in line with the applicable laws on littoral - shore and port facilities and in compliance with the provisions of article 14(6-9) of Law 2545/1997.

The Financial Statements as at 31 December 2025 were approved for publication by the Company's Board of Directors on 25 May 2026 and are subject to approval by the General Meeting of the Company's Shareholders.

2 Basis for the preparation of Financial Statements

2.1 Basis of Preparation

The financial statements have been prepared by Management according to the International Financial Reporting Standards (IFRS) as such have been adopted by the European Union.

2.2 Basis of measurement

The financial statements have been prepared on the basis of the historical cost principle.

2.3 Functional and presentation currency

The Financial Statements are presented in Euro, which is the functional and presentation currency of the parent Company. The amounts that are contained in these financial statements have been rounded off to Euros. Due to this fact, differences that may arise are due to the aforementioned rounding off.

2.4 Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates and the exercise of judgement by Management in applying and implementing accounting principles. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of potential receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. Despite the fact that these estimates are based on Management's best possible knowledge of current conditions and actions, the actual results may in fact differ from those calculations.

3. Accounting policies

3.1 New standards - Interpretations

The adopted accounting policies comply with those adopted in the previous fiscal year save the amended standards below which the Company adopted on 1 January 2025:

• New Standards, Interpretations, Revisions and Amendments to existing Standards that have been put into effect and have been adopted by the European Union

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and they must be applied on or after 01/01/2025.

<u>Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 01/01/2025)</u>

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of exchangeability of a currency as well as the procedure by which an entity should assess such exchangeability. Moreover, the amendments contain guidance as to how an entity should calculate the spot rate when a currency is not exchangeable, and require additional disclosures whenever an entity has calculated an exchange rate due to lack of exchangeability.

The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2025.

• New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet become effective or have not been adopted by the European Union

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), but have not entered into effect yet or have not been adopted by the European Union.

<u>Amendments to IFRS 9 and to IFRS 7 "Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after 1 January 2026)</u>

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 "Financial Instruments" and respective disclosures of IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a liability should be derecognised when it is settled through an electronic cash transfer system. Moreover, they provide guidance about the assessment of characteristics of contractual cash flows involving financial assets linked to environment, social and governance (ESG) criteria. Furthermore, they amend the requirements of disclosures involving investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and added requirements of disclosures for financial assets for likely characteristics that are not directly related to key risks or borrowing costs. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have been adopted by the European Union with the effective date set on 01/01/2026.

<u>Amendments to IFRS 9 and to IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods beginning on or after 1 January 2026)</u>

On 18 December 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments:

Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. These agreements are used by companies to secure their electricity supply from renewable energy sources such as wind and solar power. However, the amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments aim to help companies to better reflect these contracts in the financial statements by: a) clarifying the application of the 'own-use' requirements; b) permitting hedge accounting if these contracts are used as hedging instruments; and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments apply to annual accounting periods beginning on or after 1 January 2026, with early adoption permitted. The Company will assess the effect of all the above on its Financial Statements, though none is expected.

The above have been adopted by the European Union with the effective date set on 01/01/2026.

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

In July 2024, the IASB published "Annual improvements to IFRS" which include minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards"; IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments apply to annual accounting periods beginning on or after 01 January 2026. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have been adopted by the European Union with the effective date set on 01/01/2026.

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

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The purpose of the new Standard is to improve the method used to present the financial statements of an economic entity, particularly the statement of profit or loss and disclosures of financial information. More specifically, the Standard will improve the quality of financial information by: a) requiring an entity to present defined subtotals in the statement of profit or loss; b) requiring an entity to disclose in a separate note to the financial statements Management-defined Performance Measures; c) adding new principles for aggregation and disaggregation of items. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have been adopted by the European Union with the effective date set on 01/01/2027.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual accounting periods beginning on or after 01/01/2027)

In May 2024 the IASB issued a new Standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard enables eligible qualifying economic entities to elect to implement the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRS. IFRS 19 will be used alongside other IFRS given that subsidiaries will be allowed to apply measurement, recognition and presentation requirements included in other IFRS and the reduced disclosure requirements described in IFRS 19. Thus, financial reporting will be simplified for those subsidiaries qualifying for implementation of this standard while financial statements will remain useful for readers. IFRS 19 applies to annual accounting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual accounting periods beginning on or after 01/01/2027)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures" was developed based on disclosure requirements set out in other IFRS, as they were in effect on February 28, 2021. When IFRS 19 was published, it did not include reduced disclosure requirements for any standards introduced or amended after such date. In August 2025, the IASB amended IFRS 19 so that reduced disclosure requirements be included for new or amended IFRS issued between February 2021 and May 2024. IFRS 19 will continue to be updated through the issue of new or amended IFRS. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods beginning on or after 1 January 2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" in order to clarify how companies should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Pursuant to the amendments, all amounts set out in financial statements (assets, liabilities, equity, income and expenses, including comparative information) should be converted using the closing rate at the date of the most recent statement of financial position. In the past, assets and liabilities were converted using the closing rate while income and expenses were converted using the rates applying on the transaction dates. Moreover, when an entity applies IAS 29 "Financial reporting in hyperinflationary economies" for foreign operations whose functional currency is not hyperinflationary, the comparative amounts of such foreign operation shall be adjusted using the general price index instead of the closing rate. The amendments also add additional disclosure requirements that include disclosures on how to apply the new conversion requirements, on those cases in which the presentation currency ceases to be the currency of a hyperinflationary economy, and on the provision of summarised financial information about the affected foreign operations. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

3.2 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment. The cost of acquisition includes all expenses directly associated with acquisition or self-construction of the assets.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is likely that the future financial benefits will accrue to the Company and the cost can be reliably measured. The cost of repairs and maintenance is recorded as an expense in the income statement when incurred.

Land is not depreciated. The depreciation of tangible assets is calculated using the straight line method imputing equal annual amounts over the expected useful life of the asset, so as to write down the cost to the residual value. The expected useful life of fixed assets is shown below.

uildings	20	years
actories	20	years
/achinery & Equipment	15	years
ransport means	10	years
Furniture and other equipment	Up to 5	years

Computers are included in the category of furniture and other fixtures.

The residual values and useful lives of tangible assets can be revised and adjusted on each balance sheet date if considered necessary.

When the carrying amount of an asset exceeds its recoverable amount, the difference (impairment) is immediately recorded through profit or loss as an expense and the fixed asset is recorded at its recoverable value.

When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement, in the category of 'other operating income/expenses'.

3.3 Leases

Fixed asset leases where the Company substantially retains all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the asset and the present value of the minimum lease payments. The corresponding liabilities from lease payments net of financial charges are recognised as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired on the basis of leasing arrangements are depreciated over their useful lifespan or the leasing period, whichever is shorter.
The Company recognises the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any remeasurement of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been received. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset. If the ownership of the leased asset is transferred to the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the useful life of such asset.

At the commencement date of the lease, the Company measures the lease liability at the present value of the rents which are payable over the lease term using a discount rate. Following the inception date of the lease, the amount of lease liability is increased based on the liability-related interest and is reduced by the respective lease payments. Moreover, the carrying amount of the lease liability is remeasured if the lease contract is reassessed or amended.

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.

3.4 Intangible assets

(a) Software

Software licenses are valued at acquisition cost less accumulated amortisation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3 to 5 years. Expenses relating to software maintenance are recognised as expenses when incurred.

(b) Trademarks and licenses

Acquired trademarks and licenses are shown at historical cost and valued at acquisition cost, less accumulated amortisation. Trademarks and licenses are amortised with the straight-line method during their useful lives. The exception consists in the rights to the communal areas of the Industrial Zone, as specified in Implementing Act no. 13582/1556/7-3-08, whereby a part of the shareholders' land was contributed to create communal facilities (note 6).

3.5 Fixed asset impairment

The book values of Company assets that are not recognised at fair value are tested for impairment when there are indications that their book values are not recoverable. In this case, the recoverable amount of assets is determined and if book values exceed the estimated recoverable amount an impairment loss is recognised that is posted directly in the income statement in item "Cost of goods sold" or "Other expenses", depending on their nature. The recoverable value of the assets is either the fair value (less the expenses necessary for sale) or the value in use, whichever is higher. To estimate the value in use, the estimated future cash flows are discounted at present value using a pre-tax discount rate which reflects current market assessments about the value of money over time and the risks associated with those assets.

For an asset which does not generate significant cash inflows on its own, the recoverable value is determined for the cash-generating unit to which the asset belongs. Following recognition of loss due to an asset impairment, on each balance sheet it is examined whether the conditions having led to its recognition still apply. 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 (net of depreciation) that would have been determined if impairment loss had not been posted.

3.6 Financial assets

Financial assets are placed in the following categories. Classification depends on the purpose for which the investment was acquired. Management specifies the classification upon initial recognition and re-examines the classification on each publication date.

(a) Financial assets measured at fair value with changes posted through profit or loss

This category includes financial assets acquired to be sold within a short period of time. It also includes derivative financial instruments unless they have been defined as risk hedging tools. Assets in this category are treated as current assets if held for trading or are expected to be sold within 12 months from the balance sheet date.
Financial assets at fair value through profit and loss are initially recognised at fair value and the transaction costs are expensed in the income statement. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Realised and unrealised profits or losses arising from changes in the fair value of financial assets measured at their fair value changes through profit or loss are recognised in the income statement for the period in which they arise.

(b) Loans and receivables

This category includes non-derivative financial instruments with fixed or determinable payments which are not quoted in active markets and there is no intention of selling them. They form part of the current assets, apart from those maturing more than 12 months after the balance sheet date. The latter are included in the non-current assets.

(c) Available-for-sale financial assets

These include non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.
The purchase and sale of investments are recognised on the trade date, which is also the date on which the Company commits to purchasing or selling the asset. Available-for-sale investments are initially recognised at fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and the relevant gains or losses are recognised in owners' equity until they are sold or impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results. Impairment losses which have been recognised in the income statement cannot be reversed in the income statement.

The fair values of financial assets quoted on active markets are designated based on current market prices. In the case of assets not traded on a stock exchange market, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts.

On each balance sheet date, the Company ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. With regard to shares that have been classified as "available-for-sale financial assets", such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If impairment is established, the loss accumulated in Equity is transferred to the results. Impairment losses regarding shares that are recorded in the results may not be reversed through profit and loss.

3.7 Trade and other short-term receivables

Receivables from customers are initially recorded at fair value and subsequently valued at carried cost using the effective interest rate less impairment losses. Impairment losses are recognised when there are objective indications that the Company is not in a position to collect all the amounts due based on contractual terms. The amount of impairment loss is the difference between the book value of receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognised in the statement of comprehensive income as an expense.

3.8 Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash on hand, sight deposits, short-term (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

3.9 Share capital

Ordinary shares are included in owner's equity. Direct expenses relating to the issue of ordinary shares are recorded less the value of issue.

The cost of acquiring own shares is presented as reducing Company equity until 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.

3.10 Loans and liabilities

Loans and liabilities are financial liabilities and are initially recorded at their fair value, net of any direct expenses that are required in order to complete the transaction. They are subsequently valued at non-amortised cost using the effective interest rate method. Any difference between proceeds (net of relevant costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Loans are classified as short-term liabilities unless the Company has the right to defer the settlement of its obligation for at least 12 months from the balance sheet date. In this case they are classified as long-term liabilities.

3.11 Income tax

The income tax includes the tax of the year and the deferred tax.

The income tax is calculated based on the tax laws and tax rates that are in force in the countries where the Company operates and is posted as an expense in the period in which the income arose.

Deferred income tax is determined using the temporary differences that arise between the tax base and the book value of assets and liabilities.

Deferred tax assets are recognised to the extent that there will be a future taxable profit to be set against the temporary difference that creates the deferred tax asset. Deferred income tax is provided for temporary differences arising on investments in subsidiaries and associates, except where reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax is defined using the tax rates that are expected to apply to the period in which the asset (liability) will be realised (settled). Future tax rates are determined according to laws passed on the date the financial statements are prepared.

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 concerns the same taxation authority.

3.12 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and kind are recognised as expenses when accrued.

(b) Defined-benefit plans

Post employment benefits include both defined-contribution plans and defined-benefit plans. The accrued cost of defined contribution plans is recorded as expenditure over the relevant period.

The obligation posted to the balance sheet for defined benefit plans is the current value of the commitment for the defined benefit less the fair value of the plan assets and changes arising from the non-recognised actuarial gains and losses and the past service cost.

Independent actuaries using the projected unit credit method calculate the defined benefit obligation. The present value of the defined benefit is calculated by discounting the estimated future cash flows, using interest rates which would apply for highly rated corporate bonds (iBoxx – AA rated Euro Corporate bond 10+ year) or State instruments, whose maturity dates approximate the obligation's expiry date.

Actuarial gains and losses that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives.

The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(c) Benefits for employment termination

Employment termination benefits are paid when employees decide to retire prior to their normal date of retirement. The Company posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Employment termination benefits that are due in 12 months after the balance sheet date are discounted at their present value. In the case of termination of employment where it is impossible to determine which employees will make use of the benefits, they are not booked but simply disclosed as a contingent liability.

3.13 Government Grants

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

Government grants that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

Government grants that have been granted for the purchase of property, plant and equipment are recorded in long-term liabilities as government grants of subsequent financial years and are transferred as income to the income statement in the category “other operating income/ (expenses)” on the straight-line method over the expected service life of these assets.

Pursuant to paragraph 10A of IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”, the benefit of government loans with a below-market rate of interest is considered to be a government grant. Such loans shall be recognised and measured in line with IFRS 9 “Financial Instruments” Recognition and Measurement”. The benefit of a below-market rate of interest shall be measured as the difference between the initial carrying amount of the loan determined by applying IFRS 9 and the proceeds received. A loan at a subsidised rate refers to subsidy given that resources are transferred as state aid to an economic entity in return for future compliance with certain conditions. State aid is provided through financing at low interest. During the current year 2025, the Company booked in Grants the amount of € 574,219.

3.14 Provisions

Provisions are recognised when:

- There is a present legal or constructive commitment as a result of past incidents.
- It is likely that a resource outflow will be required to settle the commitment.
- The amount required can be reliably assessed.

Where 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.

3.15 Revenues

(Revenues recognition and measurement from contracts with customers; the new standard creates a new model including a 5-step procedure).

1. Identify the contract with the customer

2. Determine the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenues when the performance obligations are met.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer excluding amounts collected on behalf of third parties (for example, some sales taxes). If the consideration includes a variable amount, the Company shall estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer by applying the method of expected value or most likely amount.

More specifically, the transaction price is allocated to separate performance obligations on the basis of the relative stand-alone selling prices or each distinct good or service promised in the contract.

Revenue is recognised when the performance obligations are satisfied either at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer).

The Company recognises a contract liability for amounts collected from customers (prepayments) for performance obligations that have not been satisfied, as well as when the Company reserves a right to an unduly collected amount (prior to execution of the contract), performance obligations and the transfer of goods or services. A contract liability is derecognised when performance obligations have been carried out and revenue is recognised through profit or loss.

The Company recognises the commercial receivable when there is an unlimited right to receive a consideration for the executed performance obligations in the contract with the customer. Accordingly, the Company recognises a contract asset when it has satisfied the performance obligations prior to the customer's payment or before it becomes payable, e.g. when the goods or services are transferred to the customer before the Company issues any invoice.

Revenue is recognised as follows:

Supply of services: Revenue from services is recognised in the accounting period in which services are provided, and is measured in line with the nature of services, by using production or inflow methods.

Income from interest: Income from interest is recognised using the effective interest method, which is the interest rate accurately reflecting the estimated future cash flows that must be collected or paid in cash during the estimated lifespan of the financial asset or liability or when required for a shorter time period, at its net book value.

3.16 Expenses

Expenses are posted through profit or loss during the period under the accrual basis of accounting. Payments made under operating leases are transferred to the results as an expense, during the time the leased asset is used. Expenses from interest are recognised on an accrual basis.

3.17 Basic accounting estimates and judgements of Management

The Company makes estimates and assumptions about the development of future events. Estimates and assumptions that most likely will cause substantial adjustments to the book values of assets and liabilities are:

a) Tax

The Company needs to exercise judgment to determine the size of the income tax provision. The provision for tax liability is an area that Management believes involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the Company’s tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. Judgement is required by the Company in determining the level of income tax provision because there are many transactions and calculations for which the final determination of the level of tax is uncertain. If the final tax that shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the period.

In addition to the income tax, the Company examines the probabilities to recover the deferred tax asset as well as the year in which the difference between tax and book items will be reversed in order to calculate the deferred tax.

b) Provisions

The Company has formed a provision for pending litigation based on the information provided by its Legal Service. In addition, the Company raises provisions for the impairment of receivables when there is an objective indication that it is not in a position to collect all the amounts due pursuant to the contractual terms.

The Company recognises provisions for contractual obligations to its clients, which are calculated based on historical and statistical data that arose from the resolution of similar past cases.

4 Financial risk management

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 risk and how the Company manages its capital. More quantitative data about these disclosures are contained in the entire financial statements.

The Company's risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk appetites and carry out checks 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.

4.1 Credit Risk

Credit risk is the risk of loss by the Company where a customer or third party in a financial instrument transaction does not discharge his/its contractual obligations and primarily relates to customer receivables and the investment securities.

Financial assets entailing financial risk are:

EUR	**2025**	**2024**
Trade (short-term) receivables	1,359,351	2,460,863
Contract assets	870,145	528,490
Total	**2,229,496**	**2,989,353**
Less:		
Current tax assets	-223,015	-605,838
Other receivables	-44,191	-38,027
Total	**-267,206**	**-643,865**
Financial assets with financial risk	**1,962,290**	**2,345,488**

(a) **Trade and other receivables**

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

Under the current credit policy of the Company, each new customer is individually examined for its credit rating before the usual payment terms are offered. The Company's receivables mainly originate from companies of Viohalco Group and, therefore, there is no credit risk.

The Company makes impairment provisions which reflect its assessment of losses from customers, other receivables and the investment securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but the outcome is not finalised yet.

(b) Investments

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

4.2 *Liquidity risk*

Liquidity risk is kept low, by means of ensuring adequate cash assets. The table below analyses non-discounted contractual cash flows of the financial liabilities classified into relevant maturity groupings calculated in accordance with the remaining period from the balance sheet date to the contractual maturity date.

2025 σε €	Έως 1 έτος		Από 1 έως 2 έτη		Από 2 έως 5 έτη		Πάνω από 5 έτη		Σύνολο		
Χρηματοοικονομικές υποχρεώσεις	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	Σύνολο
Προμηθευτές και λοιπές υποχρεώσεις	873.310	127.709					1.090.671	6.851.126	1.963.981	6.978.835	8.942.816
Υποχρεώσεις μίσθωσης	48.415		43.468		39.278				131.160	-	131.160
Ομολογιακά Δάνεια	399.380		385.059		1.182.941		3.374.099		5.341.479	-	5.341.479
	1.321.105	127.709	428.527	-	1.222.219	-	4.464.770	6.851.126	7.436.620	6.978.835	14.415.455

2024 σε €	Έως 1 έτος		Από 1 έως 2 έτη		Από 2 έως 5 έτη		Πάνω από 5 έτη		Σύνολο		
Χρηματοοικονομικές υποχρεώσεις	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	3rd parties	I/C	Σύνολο
Προμηθευτές και λοιπές υποχρεώσεις	1.992.643	562.616					1.132.873	6.808.924	3.125.516	7.371.541	10.497.057
Υποχρεώσεις μίσθωσης	31.184		27.191		48.029				106.404	-	106.404
Ομολογιακά Δάνεια			249.876		909.742		1.406.498	-	2.566.115	-	2.566.115
	2.023.827	562.616	277.067	-	957.771	-	2.539.371	6.808.924	5.798.036	7.371.541	13.169.576

Balances with a maturity date less than one year are reconciled with their book value because the effect of discount is not important.

4.3 *Financial risk management*

Company objectives for capital management are to ensure that the Company can continue to operate regularly in the future so as to provide its shareholders with satisfactory returns, and to retain an ideal capital allocation thereby reducing the overall cost of capital.

4.4 *Exchange rate risk*

The Company is not exposed to exchange rate risk from sales and purchases, given that credits have not been granted in a currency other than its functional currency, which is euro.

5. Buildings, machinery, equipment, other fixed assetsΣφάλμα! Λανθασμένη σύνδεση. The account “Fixed assets under construction” includes an amount of € 1,519,182 and refers to the construction cost arising from the investment project “Expansion of Pier C and Landscaping of Port Facilities”. These two projects along with the upcoming purchase of crane lifting equipment were included in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF).

Right-of-use assets

As of 1/1/2019 the company implemented IFRS 16. The standard requires lessees to recognise the right of use in a lease agreement throughout its term. Therefore, the transportation equipment held by the Company in the form of lease is recognised in fixed assets at the value of lease payments (including interest charges) and the respective amortisation is calculated, in line with the lease term.

Amounts in €	**Vehicles**
Cost	
Balance on 01 January 2024	**101,459**
Additions	51,074
Balance on 31 December 2024	**152,533**
Accumulated depreciation	
Balance on 01 January 2024	**(31,324)**
Depreciation for the year	(24,726)
Balance on 31 December 2024	**(56,049)**
Carrying amount on 31 December 2024	**96,484**

Amounts in €	**Vehicles**
Cost	
Balance on 01 January 2025	**152,533**
Additions	68,235
Balance on 31 December 2025	**220,767**
Accumulated depreciation	
Balance on 01 January 2025	**(56,049)**
Depreciation for the year	(44,843)
Balance on 31 December 2025	**(100,893)**
Carrying amount on 31 December 2025	**119,875**

Plots - buildings

The established entities and landowners contributed to the operator of the Industrial Zone, DIAVIPETHIV SA, land covering a total area of 746,148,72 m^2 in accordance with decision no. 13582/1556/07-03-2008 of the Secretariat General of the Region of Continental Greece on “Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia”, decision no. 100474/9829/08-01-2009 on “Amendment to decision no. 13582/1556/07-03-2008 of the Secretary General of the Region of Continental Greece on Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia” as well as decision no. 5008/224451/11-12-2014 of the Secretariat General of Decentralised Administration of Thessaly-Continental Greece on completion of the Implementing Act on building blocks 4 and 5 (supplementing the above decisions) in pursuance of article 7 of Law 2545/97. Of this land, the area of 195,116.30 m^2 is referred to in the Plots account (value: € 2,833,462) (building blocks 2 (plot 03N), 3 & 6 of the approved master plan), which became property of DIAVIPETHIV SA so that public-benefit facilities are created to meet the needs of the entities established in the Industrial Zone such as the Waste water Treatment Plant (WTP) of the Industrial Zone on building block 6, the Administration Office on building block 3 etc. The area of 481.177.04 m^2 is referred to in the account “Intangible assets” (value: € 4,883,155.61) so that the operator can construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier. The value of additional areas contributed to the Industrial Zone to create communal facilities through the final implementing act (269,654.21 m^2) was determined in 2017. It should be noted that the Implementing Act, in the context of area reallocation, anticipated the ratification of 25,421.91 m^2 to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m^2. The value of land was calculated based on the values per square meter which had been recorded by the companies in their books (under IAS and Greek Master Accounting Plan) and were contributed to the operator at the time the decisions of the Secretaries General of the Region were implemented. As regards the value of the properties of CORINTH PIPEWORKS SA, a study had been assigned to an independent company of valuers.

6. Intangible assets

The area of 551,032.42 m^2 (value: € 4,883,155.61) is referred to in the account "Intangible Assets" for the operator to construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier.

Amounts in €	
Balance on 01 January 2024	**5,875,112**
Additions	-
Balance on 31 December 2024	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2024	(341,549)
Depreciation for the year	(31,999)
Balance on 31 December 2024	**(373,548)**
Carrying amount on 31 December 2024	**5,501,564**
Balance on 01 January 2025	**5,875,112**
Additions	-
Balance on 31 December 2025	**5,875,112**
Accumulated depreciation	
Balance on 01 January 2025	(373,548)
Depreciation for the year	(31,999)
Balance on 31 December 2025	**(405,546)**
Carrying amount on 31 December 2025	**5,469,565**

7. Breakdown of revenues

Company revenues arise from the allocation of communal charges (communal facilities and WTP), port services to users, waste collection fixed fee imposed on any ships calling at the port, management of oil residues and from invoicing a part of the right of use to companies entitled to use port facilities but not exercising such right. In detail:

Amounts in Euro

Revenue Category	2025	2024
Communal charges	2,005,631	1,908,582
Port Services	5,683,624	4,080,353
Waste Collection Fixed Fee	125,350	110,550
Port usage fees	29,800	24,000
	7,844,405	**6,123,485**

8 Trade and other receivables

Amounts in €	2025	2024
Customers	148,451	193,022
Net trade receivables	**148,451**	**193,022**
Long-term receivables against affiliated entities	943,694	1,623,975
Current tax assets	223,015	605,838
Other receivables	44,191	38,027
Total	**1,359,350**	**2,460,863**
Other long-term receivables	1033	133
Total	**1,360,384**	**2,460,996**

Short-term contract assets

Amounts in €	Non-invoiced receivables	Non-invoiced receivables from affiliated entities	Total
Balance on 1 January 2024	-	**485,208**	**485,208**
Additions	20,660	507,830	**528,490**
Reclassifications to receivables		-485,208	**-485,208**
Balance on 31.12.2024	**20,660**	**507,830**	**528,490**
	Non-invoiced receivables	Non-invoiced receivables from affiliated entities	Total
Balance on 1 January 2025	**20,660**	**507,830**	**528,490**
Additions	6,196	843,289	**849,485**
Reclassifications to receivables		-507,830	**-507,830**
Balance on 31.12.2025	**26,856**	**843,289**	**870,145**

The fair values of trade and other receivables are equal to their book values. All trade and other receivables of the Company are denominated in euro. The Company does not establish any impairment losses owing to the high solvency of its clients who, in their majority, are intra-group entities. No delays have been noted in the collection of invoices from the Company's incorporation to date.

9 Cash and cash equivalents

Amounts in €

Cash	**2025**	**2024**
Cash in hand and at banks	178	178
Short-term bank deposits	422,540	248,619
Total	**422,718**	**248,797**

10 Share capital

The total number of approved ordinary shares is 104,549 with a nominal value of € 20 each. All issued shares have been fully paid up.

Amounts in €

Share Capital	Number of shares	Share Capital	Premium on capital stock	Total
01 January 2024	104,549	2,090,980	2,813,961	4,904,941
31 December 2024	104,549	2,090,980	2,813,961	4,904,941
01 January 2025	104,549	2,090,980	2,813,961	4,904,941
31 December 2025	104,549	2,090,980	2,813,961	4,904,941

On 31/12/2025 the share capital was follows:

SHAREHOLDERS	***31 December 2025***	***SHARES***	***SHARE CAPITAL (€)***	***PREMIUM ON CAPITAL STOCK (€)***	***FINAL AMOUNT (€)***
	%				
CORINTH PIPEWORKS SINGLE-MEMBER SA	***26.19%***	***27,387***	***547,732***	***592,889***	***1,140,621***
VIOHALCO SA (Greek branch)	***53.01%***	***55,420***	***1,108,400***	***1,594,595***	***2,702,995***
ELVALHALCOR SA	***20.80%***	***21,742***	***434,848***	***626,477***	***1,061,325***
	100.00%	***104,549***	***2,090,980***	***2,813,961***	***4,904,941***

11 Statutory reserve

The provisions of articles 158-160 of Codified Law 4548/2018 stipulate that a statutory reserve must be formed and used as follows: At least 5% of the true (accounting) net profits that are earned during each fiscal year is withheld, mandatorily, in order to form a statutory reserve until the accumulated amount thereof equals 1/3 of a company's nominal share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose.

Total statutory reserve is broken down as follows as at 31/12/2025:

DESCRIPTION	AMOUNT
STATUTORY RESERVE (YEAR 2004)	784.53
STATUTORY RESERVE (YEAR 2005)	486.7
STATUTORY RESERVE (YEAR 2007)	3,531.76
STATUTORY RESERVE (YEAR 2016)	27,130.49
STATUTORY RESERVE (YEAR 2017)	4,513.89
STATUTORY RESERVE (YEAR 2018)	5,626.32
STATUTORY RESERVE (YEAR 2020)	5,429.66
STATUTORY RESERVE (YEAR 2021)	6,366.28
STATUTORY RESERVE (YEAR 2022)	4,754.69
STATUTORY RESERVE (YEAR 2023)	11,058.98
STATUTORY RESERVE (YEAR 2024)	21,126.48
	90,809.78

The statutory reserve of € 21,126 for 2025, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2025, the relevant book entry will be made in the company's books.

Description	Amount (€)
2025 profits after taxes	569,941
Withholding for statutory reserve (5%)	28,497
Balance of retained earnings	**541,444**

Movement of statutory reserve is:

Amounts in €	**Statutory reserve**	**Total**
Balance on 01 January 2024	**58,624**	**58,624**
Reserves carried forward	11,059	**11,059**
Balance on 31 December 2024	**69,683**	**69,683**

Amounts in €	**Statutory reserve**	**Total**
Balance on 01 January 2025	**69,683**	**69,683**
Reserves carried forward	28,497	**28,497**
Balance on 31 December 2025	**90,810**	**90,810**

12. Deferred 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 taxation authority. The majority of deferred tax assets are payable within 12 months.

Deferred tax assets are recognised for tax losses carried forward insofar as it is probable that the relevant economic benefit will arise due to future taxable profits.

The total change in deferred income tax is shown below:

Change in deferred tax 2024	Balance on 1 January 2024	In Income Statement	In Statement of Comprehensive Income	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	50,218	(7,364)		**42,853**	**42,853**	
Right-of-use assets	(10,181)	(6,023)		**(16,204)**		(16,204)
Employee benefits	17,345	536	428	**18,308**	18,308	
Loans and borrowings		776		**776**	776	
Deferred income	(4)			**(4)**		(4)
Other	661	-		**661**	661	-
Carryforward tax losses				-		
Tax assets/liabilities before offset	**58,037**	**(12,076)**	**428**	**46,389**	**62,597**	**(16,208)**
Net tax assets/(liabilities)	-	-	-	**46,389**	**62,597**	**(16,208)**
After offset					**46,389**	

Change in deferred tax 2025	Balance on 1 January 2024	In Income Statement	In Statement of Comprehensive Income	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	42,853	3,113		**45,967**	**45,967**	
Right-of-use assets	(16,204)	(10,734)		**(26,939)**		(26,939)
Employee benefits	18,308	(3,113)	2,347	**17,542**	17,542	
Loans and borrowings	776	996	-	**1,772**	1,772	
Deferred income	(4)			**(4)**		(4)
Other	661	(74)		**586**	586	-
Carryforward tax losses				-		
Tax assets/liabilities before offset	**46,389**	**(9,812)**	**2,347**	**38,924**	**65,867**	**(26,943)**
Net tax assets/(liabilities)	-	-	-	**38,924**	**65,867**	**(26,943)**
After offset					**38,924**	

13 Liabilities for staff termination benefits

The amounts presented in the statement of financial position have been determined as follows:

EUR	**2025**	**2024**
Net liability from employee benefits plan	80,159	83,640
Liability for social security contributions	60,339	56,668
Total liabilities from employee benefits plan	**140,498**	**140,308**

Changes in net liability recognised in the Balance Sheet

EUR	**2025**	**2024**
Balance on 1 January	**83,640**	**79,262**
Amounts recognised in profit or loss		
Current service cost	10,425	9,694
Past service cost		
Settlement/expiry	32,557	13,258
Interest	1,870	1,972
Total charges to results	**44,852**	**24,924**
Included in the Statement of Comprehensive Income		
Remeasurement loss/(profit)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	-	(1,387)
Financial assumptions	(700)	988
Experience assumptions	11,367	2,343
Total	**10,667**	**1,944**
Other		
Payable benefits	(59,000)	(22,490)
Balance at the end of period	**80,159**	**83,640**

The obligation of the Company to pay benefits to the staff in the future depending on the past service of each one is measured and presented on the basis of the accrued entitlement of each employee that is expected to be paid, on the date of the balance sheet, discounted at its present value, in relation to the anticipated payment time. Such benefits were determined by an independent actuary. The main actuarial assumptions that were used are the following:

i. Actuary's assumptions	**2025**	**2024**
Discount rate	2.95%	2.80%
Inflation	2.00%	2.00%
Future salary increases	3.00%	3.00%

14 A. Trade and other payables

EUR	**2025**	**2024**
Suppliers	438,533	742,579
Insurance & pension fund dues	60,339	56,668
Amounts due to affiliated parties (Non-current)	6,936,633	7,371,541
Sundry creditors	62,522	62,609
Accrued expenses	1,389,592	2,208,927
Other taxes and duties	55,197	54,733
Total	**8,942,816**	**10,497,057**

	2025	**2024**
Current income tax liabilities	**117,316**	**77,749**

For comparability with the ending-period figures to be ensured, an amount of € 118,102 was reclassified from item "Income tax advance" to the item "Current income tax liabilities", i.e. the comparable prior-period amounts.

The account "Accrued expenses payable" is broken down into other non-current liabilities and "accrued expenses payable" with € 1,132,873 (2024: € 1,132,873) and € 319,240 (2024: € 1,076,054), respectively. Of the amount of € 319,240 (2024: € 1,076,054) included in the account above, the amount of € 10,000 (2024: € 900,000) mainly concerns provisions for annual proportional consideration for 2024 and 2025 regarding the assigned right to use the littoral and shore as well as the operation of the Port Works in the Thisvi Industrial Zone, which will be accounted for in 2026. Pursuant to Joint Ministerial Decision no. Δ10Β 1002268 ΕΞ2013/932/ π.ε. /07-01-2013, an annual proportional consideration is set for the conceded right to use the littoral and shore as well as the right to use and operate the Port Works in the Thisvi Industrial Zone, which is adjusted every five years. During the ending year, the Land Registry Office sent the relevant attesting lists for the years 2024 and 2025 regarding the amounts of proportional consideration for the fees. The amounts assessed of the annual proportional consideration for years 2023-2025 were redetermined pursuant to a decision of the Ministry of Finance (ΑΠ52433 ΕΞ 2025 / 27-03-2025).

Non-current liabilities

EUR	**2025**	**2024**
Amounts due to affiliated parties (Non-current)	6,808,924	6,808,924
Other long-term liabilities	1,132,873	1,132,873
	7,941,797	**7,941,797**

The amount of € 7,941,797 in Non-current liabilities refers to the total value of the areas contributed by the companies to DIAVIPETHIV SA so as to create public-benefit and communal areas following the issue of the two aforementioned decisions by the Secretary General of the Region of Continental Greece (note 6). Long-term liabilities include a liability of € 133,877 which refers specifically to the value of 95,276 m^2 contributed by third landowners to DIAVIPETHIV SA and have not shown up to date. It is noted that once Implementing Act ΠΕ50008/224451/11-12-14 was completed, all liabilities of the established companies to the operator DIAVIPETHIV SA were settled. The entities established in the Industrial Zone have no debt to and from DIAVIPETHIV with the exception of the unknown landowners on building block 9, who owe to DIAVIPETHIV SA the mandatory contribution of 10% in cash in relation to the value of the property of 99,796.09 m^2 established on building block 9 after the Implementing Act. The Implementing Acts have been completed and properties have been settled.

B. Lease liabilities

31 December 2024			
EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	31,184	(4,049)	27,135
Between 1 and 5 years	75,221	(4,615)	70,605
Over 5 years	-	-	-
Total	**106,404**	**(8,664)**	**97,740**

31 December 2025			
EUR	**Lease liabilities – minimum lease payments**	**Less: Future lease charges**	**Total**
Up to 1 year	48,415	(4,420)	43,995
Between 1 and 5 years	82,745	(3,705)	79,041
Over 5 years	-	-	-
Total	**131,160**	**(8,125)**	**123,035**

15 Loan liabilities

Amounts in ,000 Euro

	At 31 December	
	2025	**2024**
Long-term borrowings		
Unsecured bond issues	4,853,019	2,982,198
Transfer to grants	-500,459	-416,084
Total	**4,352,560**	**2,566,114**
Finance lease liabilities - Long term	79,041	70,605
Total long-term debt	**4,431,601**	**2,636,719**
Short-term borrowings		
Unsecured bond issues	373,312	-
Transfer to grants	-73,760	-
Total	**299,552**	**-**
Finance lease liabilities - Short term	43,995	27,135
Total short-term debt	**343,547**	**27,135**
Total borrowing	**4,775,148**	**2,663,854**

The long-term unsecured bank loans refer to a part of the anticipated loan from the company's inclusion in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF). On 31/12/2025 the company's loan liabilities amounted to € 5,226,331, with a 14-year term and repayment commencement date as of January 2026. A part of the loan that was disbursed during 2024 was taken out at a subsidised rate of 1% while the market rate applies to the remainder (EUR 6m + spread). Therefore, the benefit of a below-market state rate of interest is considered to be a government grant and the amount that arose from the difference between the rates reported was transferred to "Government grants" (note 19 "Government grants").

The maturity dates of non-current loans are as follows:

Amounts in ,000 Euro		
Between 1 and 2 years	333,967	277,067
Between 2 and 5 years	932,002	953,156
Over 5 years	3,165,631	1,406,497
Total	**4,431,601**	**2,636,720**

The effective weighted average interest rates of the Company's loans and borrowings at the reporting date are as follows:

	2025		**2024**	
Amounts in ,000 Euro	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**
Bond issues - RRF	2,692,238	1.00%	1,447,790	1.00%
Bond issues	1,959,874	3.65%	1,118,324	4.59%
Total	**4,652,112**		**2,566,114**	

Changes from financing activities:

	2025	**2024**
Bond loans		
Balance on 1 January 2025	**2,566,114**	
New loans	2,022,862	2,554,765
Debt expenses	63,136	11,349
Reclassifications to short-term borrowing	-299,552	
Balance on 31.12.2025	**4,352,560**	**2,566,114**
Short-term loans		
Balance on 1 January 2025	-	
Interest expense	31678	
Interest repayment	-31,678	
Reclassifications from long-term borrowing	299,552	
Balance on 31.12.2025	**299,552**	**0**

16 Personnel fees and expenses

	31 December 2025	**31 December 2024**

	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Staff fees & expenses	396,382	935,502	**1,331,884**	386,215	828,754	**1,214,969**
Social security expenses	91,652	200,756	**292,408**	101,188	199,544	**300,732**
Retirement cost of defined-contribution plans	1,471	22,468	**23,939**	0	24,376	**24,376**
Retirement cost of defined-benefit plans	59000	(14,148)	**44,852**	0	24,924	**24,924**
Personnel bonus	151,811	39,128	**190,939**	92,182	25,845	**118,027**
Other employee benefits	8450	70,734	**79,184**	798	60,689	**61,487**
Total	**708,766**	**1,254,441**	**1,963,206**	**580,383**	**1,164,132**	**1,744,515**

17 Expenses by category (analysis)

	2024		
EUR	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefits	580,383	1,164,132	**1,744,515**
Energy	41,666	-	**41,666**
Depreciation	456,173	-	**456,173**
Taxes	10,128	12,545	**22,673**
Other insurance charges	87,739	-	**87,739**
Rentals	12,126	8,407	**20,534**
Transportation of materials and products	4,666	-	**4,666**
Advertising and promotion expenses	-	8,134	**8,134**
Legal and notarial fees	-	2,000	**2,000**
Consulting fees	109,103	77,973	**187,076**
Accounting and auditing expenses	-	47,353	**47,353**
Other professional expenses	-	200,013	**200,013**
Subcontractors expenses	1,299,232	-	**1,299,232**
Environmental expenses	22,414	89	**22,503**
Maintenance and software licensing expenses	-	8,402	**8,402**
Production tools and other consumables	142,770	1,428	**144,198**
Maintenance expenses	384,653	333	**384,986**
Travel expenses	82,461	39,366	**121,827**
Right-of-use asset expenses, certifications, subscriptions	450,000	-	**450,000**
BoD remuneration	-	141,070	**141,070**
Other communal charges	94,091	7,113	**101,204**
Other expenses	10,529	57,024	**67,553**
Total	**3,788,134**	**1,775,382**	**5,563,516**

	2025		
EUR	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefits	708,766	1,254,441	**1,963,206**
Energy	45,759	-	**45,759**
Depreciation	652,956	235	**653,191**
Taxes	10,930	58,824	**69,753**
Other insurance charges	109,477	-	**109,477**
Rentals	10,800	5,106	**15,906**
Advertising and promotion expenses	2920	6,248	**9,168**
Legal and notarial fees	-	108	**108**
Consulting fees	136,983	39,688	**176,671**
Accounting and auditing expenses	-	50,809	**50,809**
Other professional expenses	-	225,054	**225,054**
Subcontractors expenses	1,697,770	-	**1,697,770**
Environmental expenses	58,344	4,576	**62,920**
Maintenance and software licensing expenses	-	14,068	**14,068**
Production tools and other consumables	272,613	30,554	**303,167**
Maintenance expenses	425,636	860	**426,496**
Travel expenses	99,337	1,602	**100,939**
Right-of-use asset expenses, certifications, subscriptions	803,767	1,216	**804,983**
BoD remuneration	-	103,599	**103,599**
Other communal charges	199,012	6,242	**205,254**
Other expenses	6,328	26,505	**32,832**
Total	**5,241,397**	**1,829,734**	**7,071,131**

18 Other income

EUR	**2025**	**2024**
Other Income		
Grants amortisation	39,485	40,530
Subsidy-related income for the year	64,799	-
Rental income	33,588	5,673
Income from fees	17,152	28,744
Gain from sale of fixed assets	2,000	-
Other income	-	5,008
	157,024	**79,954**

19 Grants

EUR	**2025**	**2024**
Opening balance	**509,550**	**134,409**
Grants received	221,271	427,433
Carried forward to profit or loss	(64,799)	(11,762)
Grants amortisation	(39,485)	(40,530)
Balance at year-end	**626,537**	**509,550**

The net amount of € 156,472 (subsidy of € 221,271 and transfer of a part to year profit or loss: € 64,799) concerns the benefit that arose from the difference between the loan granted at a subsidised rate and market rate (notes 3.13 "Government grants" and 15 "Loan liabilities").

20 Finance costs - net

EUR	**2025**	**2024**
Revenue		
Interest income	5,374	1,679
Total income	**5,374**	**1,679**
Expenses		
Interest charges	88,507	5,736
Guarantee commissions	310	-
Other bank commissions	1,193	35,528
Amortisation of borrowing costs	63136	11,349
Interest lease liabilities (excl. operating leasing)	6,191	3,938
Other banking expenses	7,970	-
Total expenses	**167,307**	**56,551**
Finance cost (net)	**(161,933)**	**(54,873)**

21 Taxation

The company has been audited in tax terms up to the year 2009. As far as years 2010-2012 are concerned, pursuant to the provisions of Law 4172/2013 and article 97 of Law 4446/2016, the State's right to issue a decision of administrative, estimated or corrective tax assessment has been statute-barred. As for years 2011-2013, the Company has been audited as per the provisions of article 82(5) of Law 2238/1994.

In relation to years 2014-2024, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. Pursuant to decision no. 1738/2017 of the Plenary Session on the five-year statute-barring of the State's tax claims, it refers to the last 5 fiscal years from submission of the respective income tax returns. During the 2025 fiscal year, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. This audit is currently under way and the relevant tax certificate is expected to be issued after the 2025 financial statements are published.

If additional tax liabilities arise till the tax audit is completed, Company Management estimates that they will not have any significant effect on the Company's financial statements.

Amounts recognised in the Income Statement

EUR		2025		2024
Current tax		(188,612)		(150,444)
Deferred tax (expense)/income		(9,812)		(12,076)
Tax expense		**(198,424)**		**(162,520)**

Tax reconciliation

Book profit/(loss) before tax		**768,365**		**585,050**
Tax rate in Greece	22%		22%	
Tax rate		(192,091)		(146,262)
Effect of foreign tax rates		23,051		17,551
Non-deductible tax expenses		(29,384)		(33,809)
		(198,424)		**(162,520)**
Tax reported in the Income Statement		**(198,424)**		**(162,520)**

22 Contingent liabilities and receivables

Litigation

On 9/9/2024 the Company filed two appeals (no. ΠΡ492/9-9-2024 and ΠΡ1382/9-9-2024) seeking payment of legal default interest due to a delay in refund of VAT credit balance that is due for the accounting periods 11/12/2003 – 30/9/2005 and 1/10/2005 – 29/2/2008.

As regards appeals no. ΠΡ492/9-9-2024 and ΠΡ1382/9-9-2024 above, the cases were heard on 16-01-2026 and 23-04-2026 before the Piraeus Administrative Court of Appeals and the Livadia Administrative Court of First Instance, respectively and the relevant judgments are expected.

In the Legal Consultant's view, the possibilities of winning the cases are mediocre.

23 Related parties transactions

The transactions with related parties are analysed below:

Amounts in €		
(i) Rendering of services	**2025**	**2024**
Sale of goods		
Sale of services		
Other related parties	7,472,296	5,780,666
	7,472,296	**5,780,666**
Purchase of services		
Other related parties	457,490	372,011
	457,490	**372,011**
Purchase of fixed assets		
Other related parties	107,973	1,322,924
	107,973	**1,322,924**

(iii) Closing balances arising from sales-purchases of goods, services, fixed assets, etc.

Receivables from related parties:	**2025**	**2024**
Other related parties	1,786,984	2,132,048
	1,786,984	**2,132,048**
Liabilities to related parties:		
Other related parties	6,978,835	7,443,816
	6,978,835	**7,443,816**

24 Number of employees

	2025
Number of employees:	31

Breakdown of employees per gender

	18-30	**30-50**	**51+**	**Total**
Men	1	18	10	**29**
Women		1	1	**2**
Total	**1**	**19**	**11**	**31**
	4%	57%	39%	

Breakdown of employee profile

	Office employees	**Labourers**	**Management**	**Total**
Number of Employees	3	23	5	**31**
	10%	74%	16%	

25 Subsequent events

During the current year 2025, the Company booked in Grants the amount of € 574,219.