CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

According to the International Financial Reporting Standards

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

www.cpw.gr

General Commercial Registry No. 003978301000

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

TABLE OF CONTENTS

A. Annual Report by the Board of Directors

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF

"CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A."

ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD

FROM 1 JANUARY TO 31 DECEMBER 2025

To the shareholder of the Company

Dear all,

In the context of the provisions of Law 4548/2018 and the relevant provisions of the Articles of Association of CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A. (hereinafter referred to as "Corinth Pipeworks" or the "Company") we hereby submit this Annual Report of the Board of Directors on 2025, namely the period from 1 January 2025 to 31 December 2025.

This Report includes an overview of the financial results and developments of the period, an overview of the important events that took place in 2025, an analysis of the prospects and risks expected during 2026, as well as a presentation of non-financial information.

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland (hereinafter "WTT"). Further, the Company owns 100% of the share capital of CPW America Co. which is established in Houston, Texas USA. Moreover, the Company owns 100% of the share capital of two Greek subsidiaries, CPW SOLAR S.A. and CPW WIND S.A. Finally, the Company owns a 26.20% stake in DIA.VI.PE.THI.V. S.A. The Company and the above participations form Corinth Pipeworks Group or the "Group". These Financial Statements present both the Company's and the Group's financials.

I. Report on the ending year

In 2025, the Company continued its strong growth, showing better financial results than in 2024 in terms of both revenue and profitability. Energy prices remained structurally high due to ongoing geopolitical tensions and heightened volatility in global energy markets. The necessity for enhanced energy security—especially through diversification of natural gas sources and transportation routes—continued to drive substantial investments in pipeline infrastructure. In response, governments and policy makers have reassessed energy transition strategies, placing increased emphasis on affordability, supply security, and decarbonisation. This strategic shift has accelerated the deployment of major infrastructure projects, such as cross-border natural gas pipelines and large-scale Carbon Capture and Storage (CCS) initiatives, which are now widely acknowledged as critical for reducing emissions and ensuring energy resilience during the transition period. Within this year, Corinth Pipeworks was awarded several high-profile projects, reinforcing its strong market positioning.

More recent project awards in Europe (from Snam for the Adriatica gas pipeline in Italy, in Germany, the UK, the Netherlands and Austria) keep enhancing the Company's market share in mature markets. The Company remains active in a long line of tendering worldwide, expanding its footprint in Asia and the Americas. Consequently, as of December 31st, 2025, the order backlog stood at EUR 491 million, up from EUR 427 million of the previous year.

A list of the important projects that are ongoing or were fully executed in 2025 is as follows:

- Trion Project: 16" High-Frequency Welded (HFW) steel pipes for offshore pipeline along 118 km
- Northern Endurance Partnership (NEP) project: 28" Longitudinal Submerged-Arc Welded (LSAW) steel pipes for carbon capture and storage (CCS) offshore pipeline along 65 km
- Partial production of a 30" offshore natural gas pipeline for OMV Petrom's Neptun Deep project in Romania, extending across 162 km, which is manufactured by the longitudinally submerged arc-welded (LSAW) pipe mill.
- "Adriatica gas pipeline" project in Italy for Snam, which concerns hydrogen certified pipeline along 180 km.

Moreover, there is a list of major projects awarded to Corinth Pipeworks during 2025:

- New "Adriatica" project for Snam: 56" and 48" steel pipes for hydrogen certified pipeline along 180 km
- "Liverpool Bay Carbon Capture and Storage" project involves the construction of 41 km of Longitudinal Submerged Arc Welded (LSAW) steel pipes
- Construction of steel pipes for natural gas transportation, certified to transport up to 100% hydrogen for the Greece-

North Macedonia Natural Gas interconnector. Part of the project was produced in 2025 and will be completed within 2026
- Large diameter steel pipes for natural gas pipelines with reduced-generation emission characteristics for Gasunie.

Finally, during the year, Corinth Pipeworks met its sustainability goal by sourcing 80% of its electricity from renewable energy. This achievement was made possible by installing a 7.1MW rooftop photovoltaic system and securing additional green energy through long-term Power Purchase Agreements (PPAs). The company remains committed to reaching 100% renewable electricity by 2030, continuing the decarbonisation strategy it launched back in 2022.

Remarks on year results

In 2025 the Group saw to the execution of a high-margin project portfolio, ensuing in record profitability. Sales rose considerably compared to 2024 (EUR 597 million in 2025 compared to EUR 573 million in 2024) while operational profitability (adjusted EBITDA) amounted to EUR 107 million, which signalled an important yearly increase of 15% (2024: EUR 94 million).
The increase in the Group’s profitability in 2025 is also noted in the increase of gross profit to EUR 114 million in 2025 (from EUR 100 million in 2024).
The improved operational profitability was translated for 2025 to profit before tax of EUR 85.1 million compared to profit before tax of EUR 64.1 million in 2024.

Remarks on the Statement of Financial Position

Reduced trade payables at the end of 2025 compared to the respective payables as of December 31st, 2024, are the key driver of increase in the working capital. Disciplined working-capital management and strong performance resulted in positive cash inflow from operating activities for another year (EUR 54 million in 2025, EUR 104 million in 2024). As a result of stronger operating cash flows and targeted capital expenditures, net debt fell by one third to EUR 10 million as of December 31st, 2025. Net finance costs decreased by 45% year-on-year to EUR 9.9 million, reflecting reduced net debt levels throughout the year and lower interest rates. Moreover, due to the aforementioned increased profitability, the Net Debt / a-EBITDA ratio decreased from 0.4x to 0.1x.

Investments

During 2025, the Group's operational profitability generated robust cash flows, enabling full funding of EUR 29 million in capital expenditures for productivity improvements entirely from internal resources. Specifically, Corinth Pipeworks continued upgrading production lines and expanding customer-focused services, leading to better operating performance and higher production volumes. The new Concrete Weight Coating (CWC) plant commissioned at the Thisvi facility in Greece greatly enhances the company’s ability to offer fully integrated offshore pipeline solutions on a single site, bolstering its position in the global energy infrastructure market.

Ratios and Alternative Performance Measures

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

Liquidity ratio: This ratio is an indicator of how current liabilities are met by current receivables and is calculated by the ratio of current assets to current liabilities. The figures are used as presented in the Statement of Financial Position. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Liquidity	**2025**	**2024**	**2025**	**2024**
Current assets / Current liabilities	1.09	1.03	1.11	1.04

Leverage ratios: These ratios are an indicator of leverage and each ratio presented below is calculated as follows:
i. by the ratio of equity to debts;
ii. by the ratio of equity to net debt;
iii. by the ratio of net debt to adjusted EBITDA (a-EBITDA). The definitions of EBITDA and adjusted EBITDA are set

out in the section on profitability ratios below.

The amounts are used as presented in the Consolidated and Separate Statement of Financial Position, for the Group and the Company, respectively. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Leverage	**2025**	**2024**	**2025**	**2024**
Equity/Debt	3.17	3.32	3.15	3.31
Equity/Net debt	23.55	13.17	6.90	7.19
Net debt/a-EBITDA	0.09	0.16	0.33	0.30

Return on capital employed: It is a ratio that measures the efficiency with which both debt and equity is employed and is measured by the ratio of operating results to debt and equity.
The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss.

This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Return on Capital Employed	**2025**	**2024**	**2025**	**2024**
Operating results / (Equity + Debt)	30.2%	30.9%	29.8%	30.2%

Return on equity (ROE): It measures the efficiency of the Company's equity and is measured by the net profit/(losses), net of tax to total equity. The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Return on Equity	**2025**	**2024**	**2025**	**2024**
Net Profit/Equity	27.3%	24.4%	27.2%	24.0%

Profitability ratios:

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
Gross Profit Margin (Gross profit/Sales)	19.1%	17.5%	19.1%	17.1%
Net Profit Margin (Net profit after tax/Sales)	10.9%	8.6%	11.0%	8.5%
EBITDA	107,462	91,169	104,564	88,620
EBITDA margin* (EBITDA/Sales)	18.0%	15.9%	17.9%	15.7%
a–EBITDA	107,462	93,669	104,564	91,120
a–EBITDA margin** (a-EBITDA/Sales)	18.0%	16.3%	17.9%	16.1%

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

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
Earnings before taxes	**85,118**	**64,120**	**83,663**	**63,008**
Adjustments for:				
+Depreciation/Amortisation of tangible and intangible assets	11,789	10,239	11,706	10,091
- Amortisation of grants	(13)	(29)	(13)	(29)
+ Net finance expenses	9,869	18,033	9,210	16,744
- Dividend income	-	(1,165)	-	(1,165)
+ Impairment / (impairment reversal) on property, plant & equipment	718	-	-	-
+Loss from write-offs of property, plant & equipment	2	-	-	-
+Gains on sale of fixed assets	(22)	(30)	(2)	(30)
EBITDA	**107,462**	**91,169**	**104,564**	**88,620**

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

- Exceptional litigation fees and fines
- (Profit)/Losses from the sale of property, plant & equipment
- Other extraordinary or one-off expenses

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
EBITDA	**107,462**	**91,169**	**104,564**	**88,620**
Adjustments for:				
+ Other extraordinary or one-off expenses	-	2,500	-	2,500
a–EBITDA	**107,462**	**93,669**	**104,564**	**91,120**

In 2024 “Other extraordinary expenses” amounted to EUR 2,500k, accounting for settlement agreements with suppliers.

II. Objectives and Outlook 2026

Momentum in Corinth Pipeworks remains firmly positive, supported by continued activity in global energy infrastructure and a strong order backlog going into the new year. The Thisvi plant reliably delivers projects with attractive profit margins, aided by a disciplined approach to project selection, operational excellence, and a competitive position across its core markets. Targeted investments in expanding capacity, improving efficiency, and enhancing advanced downstream capabilities have further strengthened profitability and positioned the business to capitalise on additional growth opportunities emerging in the market.

Looking ahead, Corinth Pipeworks anticipates sustained demand from natural gas infrastructure, which remains the leading transitional fuel globally and offers clear earnings visibility. Additionally, the accelerating energy transition is creating near-term opportunities in CCS pipelines and longer-term prospects in hydrogen infrastructure. Corinth Pipeworks is well placed to benefit from these developments, leveraging its established technological expertise and strong market reputation.

III. Non-Financial Information

CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A. is a wholly-owned subsidiary of the Belgian holding Company "Cenergy Holdings S.A.". The Non-Financial Report of Cenergy Holdings S.A., which is part of the Annual Financial Report of the parent company, includes the respective information on Corinth Pipeworks.

The non-financial ratios for 2025 which are presented in this report comply with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI-Standards). These ratios were chosen strictly on the basis of their relevance to the business, in accordance with the materiality analysis conducted by both the Company and its parent company.

Details on the performance in terms of sustainable development, and the actions of social and operational responsibility of both the Company and its parent company Cenergy Holdings S.A. are also set forth in the 2025 Sustainable Development Report of the parent, Cenergy Holdings S.A.

Corinth Pipeworks S.A. and its subsidiaries CPW Solar and CPW Wind, which operate in Greece, as well as Warsaw Tubulars Trading Sp. Z.o.o and CPW America Co., which operate in Poland and the United States of America, respectively, represent the steel pipe production segment of Cenergy Holdings S.A. which is listed on both Euronext Brussels and the Athens Stock Exchange. The Sustainable Development Report is an important tool as it reflects the way in which the steel pipes companies respond to major issues and to the expectations of all their stakeholders.

The latest published Sustainability Report (in accordance with GRI Standards) is available on the website https://www. https://cenergyholdings.com/.

IV. Main Risks and Uncertainties

The main risks facing the Company are identified after mapping risks across all functions of the organisation and analysing them as a whole, taking into account the likelihood of their emergence, the evaluation of their impact on the Company's strategic goals as well as the plans to mitigate/avoid risks such as preparation of processes, safeguards, controls and risk transfer to third parties, when and where this is possible.

Risks are classified into two major categories:

- Financial and
- Business risks

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

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

A. Operational and technology risks are defined as the risk of loss resulting from inadequate or failed processes or systems, acts of natural persons or from external events. Operational risks comprise all risks associated with the day-to-day operations of the Company's production plant such as Health & Safety, environmental issues and any legal risks involved by processes but not strategic or reputation risks.

B. Compliance and Reputation risks include possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. They also include potential impacts on the Company's brand image and reputation, as well as accounting risk.

C. Strategic risks include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.), the market and the competition, as well as medium to long-term decision making that may have an impact on business continuity and profitability.

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

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

A brief classification of the risks faced by the Company is presented below together with the measures taken to identify, quantify, handle, control and monitor them.

➢ **Business risks**

Operations and technology

Procurement risk
Smooth supply of energy, metals and other primary raw materials and components is a key prerequisite for the Company to manufacture quality products at competitive prices on a timely basis. Therefore, the Company takes adequate measures to reduce such risks from key suppliers and monitors the performance of the supply chain by reviewing the relevant indicators at regular intervals.

Operation interruption risk
Apart from the unexpected unavailability of raw materials or other crucial resources, a lack of skilled labour, a delay in adapting to new technologies and/or the danger for equipment breakdowns may threaten the Company's capacity to continue operations. Consequently, the Company uses specialised maintenance departments to minimise the latter, upgrade plant equipment and production lines to reduce obsolescence risk.

Product failure risk

Any products that do not abide by the specifications set by the Company's clients may expose it to penalties, complaints, claims and returns, which lead to loss of revenues, market share and business reputation. To mitigate such risk, the Company has established rigorous quality management systems at its plant and maintains appropriate insurance coverage against such claims as well as product liability insurance. Quality control includes, among others, sample testing, and defect capturing monitoring systems spread out in production phases.

Information Technology (IT) and cyber-security risk

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

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

Consequently, identifying exposure to these risks and implementing adequate and proportionate measures to restrict the aforementioned exposure are of major importance to ensure both the integrity of the Company's IT systems and fulfilment of all legal requirements.

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

Compliance and reputation risks

Compliance Risk

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

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

Additional details on this topic are provided on the 2025 Sustainable Development Report.

Strategic risks

Environment

The principal risks involving environmental matters consist in climate change, and water adequacy and management. These risks are also of strategic importance for the supply chain as well.

Climate change

Climate change is currently one of the most important global issues with substantial impact not only in terms of financial materiality (negative impact on the Company's activities) but also in environmental and social terms (negative impact on the climate, thus on the environment and society).

Financial materiality arises from the fact that the Company is faced with transition and physical risks. Transition risks are associated with the risks arising from the transition to a low-carbon economy, as well as with the European and global requirements and policies which:

- call for important energy efficiency measures;
- impose carbon pricing mechanisms in order to increase the carbon price and, therefore, increase electricity cost;
- impose carbon border adjustments which may disrupt supply chains and lead to countermeasures from other countries in which clients are established.

Physical risks are associated with risks involving long-term effects such as sea level rise and the reduced availability of industrial water. The Company puts in practice various measures to mitigate this risk including, among others, the following:

- monitoring of policy trends;
- development of action plans and long-term specific goals for investments in energy efficiency equipment and

measures reducing carbon emissions;
- electricity supply from producers of clean, renewable sources.

Water management
The risks associated with water management include the availability of industrial water for production purposes and the quality of waste water discharged in water recipients. The risk is mainly mitigated by the continuous efforts to improve the Company's water footprint and the availability of multiple water sources so as to ensure alternative water supply sources. As far as the quality of waste water discharge is concerned, the appropriate investments in modern equipment have been made, thus strengthening rigorous discharge procedures.

Country risk
Political risk of countries where the Company operates, commercially or in production, may threaten the supply chain and cash flows. The main response to this risk lies in geographical diversification of both the supply chain and the commercial portfolio either directly or through contracts assigned by the parent Company.

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

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

Technological innovation risk
In a world of rapidly changing technology, not following the technology wave in an efficient manner or not investing in the necessary IT infrastructure may seriously affect current and future business results of the Company. Alternatively, companies that do not leverage such technology advancements to extend their competitive advantage may suffer a severe blow from competition and be placed out of the market. The Company manages this strategic risk primarily through the establishment of technical assistance and know-how transfer agreements with global leaders in their sectors, as well as through extensive investments in Research & Development (R&D).

- **Financial Risks**

Credit risk

Credit risk concerns the risk of incurred losses for the Group and the Company in case a client or other third party involved in a transaction including a financial instrument fails to fulfil its obligations according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from customers.

Company exposure to credit risk is mainly affected by the characteristics of each customer. Whenever deemed necessary, additional insurance coverage is requested as credit guarantee. Receivables from clients established in Greece are a small percentage of the trade receivables of the Group; therefore, there is limited exposure to revoked or delayed payments.

Considering that the nature of Group's activity mostly concerns clients established outside Greece, and its strong financial position, any negative development of the Greek economy is unlikely to have major impact on its operating activities. Notwithstanding the above, Management is constantly appraising the situation and its consequences and promptly ensures that the adequate measures are taken in order to minimise the impact on the Group's activities.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to fulfil its financial obligations when these mature. The approach adopted by the Group for liquidity risk management is to ensure, by holding the necessary cash and cash equivalents and adequate credit limits from the cooperating banks, that it will always have sufficient liquidity to meet its obligations when they expire under normal but also difficult conditions, without incurring unacceptable damage or jeopardising Group's reputation. The Group keeps most of its cash reserves deposited in systemic financial institutions in Greece and the USA.

In addition, liquidity risk management requires the provision of cash and the ability to finance the projects undertaken by the Group through sufficient credit limits. Due to the different working capital needs of each project, the Group analyses the data of each project and uses, whenever necessary, the credit lines secured from banks and other financial institutions for the utilisation of new short-term finance and the refinance of existing short-term loans. Short-term loans are primarily revolving credit facilities with their anniversaries spread out through the year and renewed automatically at maturity, if necessary. There are sufficient credit lines in place to serve working capital requirements and refinance short-term loans.

Market risk

Market risk is the risk of a change in raw material prices, exchange rates and interest rates, which affects Group's results or the value of its financial instruments. Market risk management is aimed at controlling the exposure of the Group to such risks within a framework of acceptable parameters, in parallel with optimisation of performance. The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and purchases. The currency used for such transactions is mainly the US dollar. The Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as to the receivables and liabilities in foreign currency. The Group mainly enters into foreign currency futures with its foreign counterparties in order to hedge the risk of exchange rate changes, which primarily mature in less than one year from the Financial Statements' date. When necessary, such futures are renewed upon expiry.

Interest rate risk

The Group's interest rate risk arises from Corinth Pipeworks' borrowings. Borrowings issued at variable rates expose the Company to cash flow volatility risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. During the fiscal years of 2025 and 2024, the Company's total borrowings were at variable interest rate (Euribor plus spread) and denominated in Euro while hedging was applied by means of interest rate swaps involving loans taken out at variable rate.

Macroeconomic environment

The Company and the Group closely monitor and evaluate on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

The macroeconomic and financial environment in Greece, where Corinth Pipeworks is located, is showing clear signs of improvement while the cash flows from the Company's and the Group's operational activities are not significantly affected by Greece's macroeconomic environment as more than 96% of sales in 2025 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.
Group is evaluating the ever-evolving situation with imposed and contemplated tariffs in the US. Group's exposure to the US market in 2025, as a percentage of total revenue, stood at 24%. Group focuses on various actions such as:

- Inclusion of relevant terms in Terms and Conditions of contracts
- Focus on "niche" products

V. Facilities and Branches of the Company and the Group

The Group, through Corinth Pipeworks, privately owns a production plant located in the industrial area of Thisvi in the prefecture of Voiotia, on a total surface of approximately 497 sq. m. Moreover, the Company also maintains a branch in Thisvi, Pref. of Voiotia, where the Company's production plant and warehouse are established.
Finally, the Company maintains a branch at Marousi (33, Amarousiou Halandriou Avenue) where its headquarters are established.

VI. Own shares

On 31.12.2025, the Company did not have any own shares.

VII. Research & Development

The Company significantly invests in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2025 stands at EUR 764k and has been charged to the Cost of sales.

VIII. Related party transactions

The following are considered to be related parties: a) the subsidiaries and equity-accounted investees of Corinth Pipeworks, executive members of its Board of Directors; b) parent company Cenergy Holdings, ultimate parent company VIOHALCO SA/NV and c) other subsidiaries and equity-accounted investees of VIOHALCO SA/NV. The tables below present the transactions and balances of Corinth Pipeworks with the related parties as set out above in a), b) and c).

At the end of the current year, transactions and balances of the Company's receivables and payables with related parties, as defined in IAS 24, are as follows:

	2025	2024
Sales	77,805	222,458
Purchases	4,837	3,138
Expenses	14,685	11,562
Receivables	39,073	12,690
Liabilities	70,130	5,519
Dividends to parent company	35,001	8,389
Compensation to BoD members and executives	1,503	1,277

Detailed information on transactions with related parties is set out in note 29 to the Financial Statements.

IX. Subsequent events after 31 December 2025

Management is closely monitoring the war in Iran and the broader geopolitical tensions in the Middle East and continues to assess the potential impacts of this and the broader macroeconomic conditions on the Company.

On March 4th, 2026 an Asset Sale Agreement (ASA) for the acquisition of a Longitudinal Submerged Arc-Welded (LSAW) pipes facility in Hartlepool, UK was signed between Corinth Pipeworks UK Ltd, a wholly owned subsidiary of Corinth Pipeworks S.A. established during Q1 2026 and the joint administrators [of BTG Begbies Traynor (London) LLP] appointed by the Business and Property Courts of England and Wales in London acting as agents of Liberty Pipes (Hartlepool) Ltd (in administration) for a total consideration of GBP 10,000,000. This strategic acquisition marks an important milestone in Corinth Pipeworks' long-term growth plan by increasing its capacity and strengthening its position as a key supplier to the global energy sector.

On January 13th, 2026 the dissolution and liquidation of CPW WIND S.A. were entered in Greece's General Commercial Registry in accordance with the decision of 19.12.2025 of the Extraordinary General Meeting of Shareholders.

There are no other events that occurred subsequent to the reporting date, which should be presented in these Financial Statements.

X. Conclusions

To the sole shareholder, dear all, we presented you the Management Report for the year 2025, the risks and how these were managed together with the prospects and development of the Group and the Company for 2026.

In conclusion, we kindly request you to approve the Group's and the Company's Financial Statements, as well as this Report, for the fiscal year that ended on 31 December 2025.

Athens, 30 April 2026

The Chairman of the Board of Directors	Authorised Member of the Board of Directors
Meletios Fikioris	Nikolaos Sarsentis

B. Annual Consolidated Financial Statements

TABLE OF CONTENTS

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Financial Position

(Amounts in ,000 Euro)		GROUP		COMPANY	
		31 December		31 December	
ASSETS	**Note**	**2025**	**2024**	**2025**	**2024**
Property, plant and equipment	5	238,062	221,394	238,296	220,915
Right-of-use assets	6	6,200	2,169	5,926	1,924
Intangible assets	7	5,301	4,968	5,295	4,956
Equity accounted investees	9	1,810	1,663	1,287	1,287
Investments in subsidiaries	8	-	-	269	643
Other investments	10	7,564	7,564	7,564	7,564
Deferred tax assets	18	3,447	3,736	-	-
Derivatives	14	152	182	152	182
Other receivables	13	44	45	44	45
Total non-current assets		**262,581**	**241,720**	**258,833**	**237,517**
Inventories	12	162,590	191,866	162,590	191,866
Trade and other receivables	13	32,885	32,781	36,513	30,766
Contract assets	24	89,377	87,561	62,125	87,702
Current tax assets	18	-	3,240	-	3,240
Derivatives	14	10,561	1,456	10,561	1,456
Cash and cash equivalents	15	65,332	45,310	40,910	32,549
Total current assets		**360,745**	**362,214**	**312,700**	**347,579**
Total assets		**623,326**	**603,934**	**571,532**	**585,096**
EQUITY & LIABILITIES					
EQUITY					
Share capital	16	80,695	80,695	80,695	80,695
Reserves	16	22,937	17,492	23,640	17,949
Retained earnings	-	135,257	103,004	132,236	100,969
Total equity		**238,889**	**201,190**	**236,571**	**199,613**
LIABILITIES					
Loans and borrowings	17	10,944	18,350	10,944	18,350
Lease liabilities	6	4,989	1,619	4,844	1,459
Deferred tax liabilities	18	36,635	30,374	36,445	30,458
Employee benefits	19	1,545	1,310	1,545	1,310
Grants	28	-	13	-	13
Total non-current liabilities		**54,113**	**51,665**	**53,778**	**51,589**
Loans and borrowings	17	58,298	39,961	58,298	39,961
Lease liabilities	6	1,245	661	1,112	536
Trade and other payables	22	153,715	209,380	152,628	210,962
Provisions	21	16,953	17,813	-	-
Contract liabilities	24	91,799	72,035	61,161	72,035
Current tax liabilities	18	7,879	7,725	7,548	6,896
Derivatives	14	434	3,503	434	3,503
Total current liabilities		**330,324**	**351,078**	**281,183**	**333,893**
Total liabilities		**384,437**	**402,744**	**334,961**	**385,482**
Total equity and liabilities		**623,326**	**603,934**	**571,532**	**585,096**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

Statement of Profit or Loss

(Amounts in ,000 Euro)		GROUP		COMPANY	
		For the year ended 31 December		For the year ended 31 December	
	Note	**2025**	**2024**	**2025**	**2024**
Revenue	23	596,728	572,914	583,315	565,709
Cost of Sales	25	(482,813)	(472,715)	(471,813)	(469,119)
Gross Profit		**113,915**	**100,199**	**111,502**	**96,590**
Other income	25	2,676	3,514	1,666	1,535
Selling and distribution expenses	25	(4,983)	(5,126)	(4,071)	(3,754)
Administrative expenses	25	(14,143)	(12,323)	(14,105)	(12,299)
Other expenses	25	(2,627)	(5,386)	(2,119)	(3,484)
Operating profit		**94,838**	**80,878**	**92,873**	**78,587**
Finance income	26	1,075	1,739	504	1,682
Finance costs	26	(10,943)	(18,607)	(9,714)	(17,261)
Finance cost, net		**(9,869)**	**(16,868)**	**(9,210)**	**(15,580)**
Share of profit/(loss) of equity-accounted investees	9	149	111	-	-
Profit/(Loss) before tax		**85,118**	**64,120**	**83,663**	**63,008**
Income tax	18	(19,793)	(15,014)	(19,327)	(15,066)
Profit/(Loss) after tax		**65,325**	**49,107**	**64,336**	**47,942**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

Statement of Comprehensive Income

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2025	 2024	COMPANY For the year ended 31 December 2025	 2024
Profit of the period		**65,325**	**49,107**	**64,336**	**47,942**
Items that will never be reclassified to profit or loss:					
Actuarial gains/(losses)	19	(36)	(72)	(36)	(72)
Other movements	9	(2)	(0)	-	-
Related tax		8	16	8	16
		(30)	**(56)**	**(28)**	**(56)**
Items that are or may be reclassified to profit or loss:					
Foreign exchange gains/(losses)		(246)	97	-	-
Gain/(loss) from derivatives valuation for hedging purposes - Effective portion		15,661	(5,852)	15,661	(5,852)
Gain/(loss) from derivatives valuation for hedging purposes – reclassified to profit or loss		(5,852)	(591)	(5,852)	(591)
Related tax		(2,158)	1,417	(2,158)	1,417
		7,405	**(4,929)**	**7,651**	**(5,026)**
Other comprehensive income after tax		**7,375**	**(4,984)**	**7,623**	**(5,081)**
Total comprehensive income after tax		**72,700**	**44,122**	**71,959**	**42,860**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Changes in Equity

GROUP

(Amounts in ,000 Euro)	Share capital	Reserves	Foreign exchange gains/(losses)	Results carried forward	Total Equity
Balance at 1 January 2024	**78,306**	**26,496**	**(554)**	**58,833**	**163,081**
Other comprehensive income	-	(5,026)	-	(56)	(5,082)
Foreign exchange gains/(losses)	-	-	97	-	97
Net profit of the period	-	-	-	49,107	49,107
Total recognised net profit of the period	**-**	**(5,026)**	**97**	**49,051**	**44,121**
Allocation of reserves	-	(8,389)	-	-	(8,389)
Share capital issue	2,389	-	-	(12)	2,377
Transfer of reserves	-	4,868	-	(4,868)	-
Dividends	-	-	-	-	-
Balance at 31 December 2024	**80,695**	**17,949**	**(457)**	**103,004**	**201,190**
Balance at 1 January 2025	**80,695**	**17,949**	**(457)**	**103,004**	**201,190**
Other comprehensive income	-	7,651	-	(30)	7,621
Foreign exchange gains/(losses)	-	-	(246)	-	(246)
Net profit of the period	-	-	-	65,325	65,325
Total recognised net profit of the period	**-**	**7,651**	**(246)**	**65,295**	**72,700**
Allocation of reserves	-	(5,177)	-	-	(5,177)
Share capital issue	-	-	-	-	-
Transfer of reserves	-	3,217	-	(3,217)	-
Dividends	-	-	-	(29,824)	(29,824)
Balance at 31 December 2025	**80,695**	**23,640**	**(703)**	**135,257**	**238,889**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

COMPANY

(Amounts in ,000 Euro)	Share capital	Reserves	Results carried forward	Total Equity
Balance at 1 January 2024	**78,306**	**26,496**	**57,963**	**162,765**
Other comprehensive income	-	(5,026)	(56)	(5,081)
Net profit of the period	-	-	47,942	47,942
Total recognised net profit of the period	**-**	**(5,026)**	**47,886**	**42,860**
Allocation of reserves	-	(8,389)	-	(8,389)
Share capital issue	2,389	-	(12)	2,377
Transfer of reserves	-	4,868	(4,868)	-
Dividends	-	-		-
Balance at 31 December 2024	**80,695**	**17,949**	**100,969**	**199,613**
Balance at 1 January 2025	**80,695**	**17,949**	**100,969**	**199,613**
Other comprehensive income	-	7,651	(28)	7,623
Net profit of the period	-	-	64,336	64,336
Total recognised net profit of the period	**-**	**7,651**	**64,308**	**71,959**
Allocation of reserves	-	(5,177)	-	(5,177)
Share capital issue	-	-	-	-
Transfer of reserves	-	3,217	(3,217)	-
Dividends	-	-	(29,824)	(29,824)
Balance at 31 December 2025	**80,695**	**23,640**	**132,236**	**236,571**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Cash Flows

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2025	GROUP 2024	COMPANY For the year ended 31 December 2025	COMPANY 2024
Cash flows from operating activities:					
Profit/(Loss) after taxes		65,325	49,107	64,336	47,942
Plus/less adjustments for:					
Income tax	18	19,793	15,014	19,327	15,066
Depreciation of fixed assets and right-of-use tangible assets	5.6	10,774	9,543	10,698	9,401
Depreciation of intangible assets	7	1,015	696	1,008	690
Grants amortisation	28	(13)	(29)	(13)	(29)
Finance costs-net	26	9,869	18,033	9,210	16,744
Dividends	26	-	(1,165)	-	(1,165)
(Profit)/Loss from associated companies	9	(149)	(111)	-	-
(Profit)/Loss from sale of tangible assets		(22)	(30)	(2)	(30)
Losses from write-off of tangible fixed assets		2	-	-	-
(Profit)/Loss from derivatives valuation		(2,335)	3,180	(2,335)	3,180
Foreign exchange (gains)/losses		-	0	476	206
Provisions / (Reversal of provisions) for impairment of holdings (subsidiaries and affiliated entities)		-	-	1,221	-
Impairment / (reversal of impairment) of property, plant and equipment		718	-	-	-
Impairment of inventories	12	(3,636)	4,899	(3,636)	4,899
		101,342	99,137	100,291	96,905
Changes in working capital:					
Decrease/(increase) in inventories		32,911	6,350	32,911	6,350
Decrease/(increase) in receivables		(2,539)	47,622	(10,322)	42,567
(Decrease) / Increase) in liabilities (excl. banks)		(75,810)	47,402	(75,941)	45,266
(Decrease)/Increase in employee benefits		(60)	25	(60)	25
Decrease/(increase) in contract assets		(1,816)	2,179	25,577	(35,573)
(Decrease)/Increase in contract liabilities		19,764	(81,344)	(10,873)	(26,670)
Cash flows from operating activities		73,792	121,369	61,583	128,869
Interest charges & related expenses paid		(10,758)	(16,744)	(10,720)	(16,712)
Taxes paid		(9,210)	(629)	(8,447)	-
Total inflow/(outflow) from operating activities		**53,824**	**103,996**	**42,416**	**112,156**
Cash flows from investing activities:					
Acquisition of tangible assets	5	(30,426)	(37,048)	(30,422)	(37,027)
Acquisition of intangible assets	7	(1,016)	(1,840)	(1,016)	(1,840)
Acquisition of holdings (subsidiaries and affiliated entities to Viohalco)		-	-	(126)	-
(Increase in holdings) / Decrease of share capital in associates and joint ventures		-	290	-	290
Dividend received		-	1,165	-	1,165
Interest received		781	229	211	229
Total (outflow) from investing activities		**(30,661)**	**(37,203)**	**(31,353)**	**(37,183)**
Cash flows from financing activities:					
Dividends paid to shareholders	16	(13,000)	(8,389)	(13,000)	(8,389)
Loans obtained	17	26,390	15,000	26,390	15,000
Repayment of borrowings	17	(15,348)	(79,596)	(15,348)	(79,596)
Repayment of lease principal	17	(874)	(565)	(744)	(468)
Proceeds/(payments) from increase/(decrease) in share capital	16	-	2,389	-	2,389
Net cash flows from financing activities		**(2,831)**	**(71,161)**	**(2,701)**	**(71,064)**
Net (decrease) / increase in cash and cash equivalents		**20,332**	**(4,369)**	**8,362**	**3,909**
Cash and cash equivalents at the beginning of period		45,310	51,880	32,549	28,640
Foreign exchange effect on cash and cash equivalents		(310)	(2,201)	-	-
Cash and cash equivalents at the end of period	15	**65,332**	**45,310**	**40,910**	**32,549**

The attached notes on pages 24 to 86 are an integral part of the Consolidated Financial Statements.

Notes on the Separate & Consolidated Financial Statements

1. Information on the Company and the Group

"CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A." (hereinafter "Corinth Pipeworks" or the "Company") was established and operates in Greece, at 2-4 Mesogeion Ave., Athens. The Company's Commercial Registry Number is 003978301000 and its web address is www.cpw.gr.

Corinth Pipeworks is a wholly-owned subsidiary of the Belgian holding Company "Cenergy Holdings S.A." which is listed on Euronext Brussels and the Athens Stock Exchange. The ultimate parent company "VIOHALCO SA/NV" is also listed on Euronext Brussels and the Athens Stock Exchange.

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland (hereinafter "WTT") and during 2025 acquired from the subsidiary WTT the entire (100%) share capital of CPW America Co. which is established in Houston, Texas, USA.

Moreover, the Company owns 100% of the share capital of two subsidiaries in Greece, CPW SOLAR S.A. and CPW WIND S.A. It was decided to put the above two companies in a state of liquidation in pursuance of the relevant resolutions of the Extraordinary General Meetings of Shareholders held on 10.10.2025 and 19.12.2025, respectively.

Finally, the Company owns a 26.20% stake in DIA.VI.PE.THI.V. S.A. The above participations form the Group of Corinth Pipeworks Companies or hereinafter the "Group".

The Company is engaged in:

a) the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry to transfer liquid and gas fuels;
b) the construction of hollow structural sections which are used in construction works.

2. Presentation basis of Financial Statements

The Company is exempted from preparing consolidated financial statements because its financial statements are consolidated in the financial statements of parent companies Cenergy Holdings S.A. and VIOHALCO SA/NV. Management has decided to prepare consolidated financial statements in order to improve the quality of information received by users of the financial statements. Preparing consolidated financial statements improves the presentation of the Group's activities and financial position. Initial date for the preparation of consolidated financial statements was January 1st, 2017.

2.1 Statement of Compliance

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

These financial statements were approved by the Company's Board of Directors on 30 April 2026 and have been uploaded on the website at www.cpw.gr

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Consolidated Financial Statements of the Group's subsidiaries are measured using local currency of the countries where they operate, which is their functional currency. The Consolidated Financial Statements are presented in Euro (€), which is the Company's and the Group's functional currency. Both Consolidated and Company Financial Statements are presented in thousand Euro (€).

2.4 Use of estimates and assumptions

The preparation of financial statements according to the IFRS requires the use of estimations and the adoption of assumptions by Management which may affect the accounting balances of assets and liabilities as well as the income and expense figures. The actual results may differ from these estimations.
Estimates and relevant assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognised in the period in which they are reviewed provided they concern the current period or even future periods.
The accounting decisions made by Management when applying the accounting policies and expected to affect mostly the Consolidated Financial Statements of the Group and the Company are as follows:

- the useful life and residual value of depreciable tangible and intangible assets;
- the recoverable value of investments in subsidiaries, associates and other companies;
- the amount of provisions for employee benefits;
- the amount of provisions for doubtful debts;
- the level of provisions for income tax for unaudited tax years;
- the recoverability of the deferred tax asset;
- use of going concern assumption.

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

a) Measurement of provision for doubtful debts (Note 13).

The Group and the Company raise a provision for impairment losses when there is an objective indication that they are not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: i) Considerable financial distress of the customer, ii) possibility to initiate bankruptcy proceedings or any other financial restructuring of the customer as well as iii) unfavourable changes in the ordinary commercial terms of customers.

b) Income tax expense (Note 18)

During the Group's normal business operations, there are many transactions and calculations due to which final tax calculation is uncertain. The Group recognises tax liabilities, based on accounting estimations on possible future tax burden and tax assets related to future offsets of tax losses carried forward. If the final tax is different from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation of the period.

c) Estimate about the recoverability of deferred tax assets (Note 18).

d) Measurement of liabilities for employee benefits (Note 19)

This liability is based on key actuarial assumptions.

e) Fair value measurement

A number of accounting policies and disclosures requires the measurement of fair value for both financial and non-financial instruments and liabilities. Fair value is classified in hierarchy levels as follows:

Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
Level 2: Inputs that are observable either directly or indirectly.
Level 3: Unobservable inputs for assets and liabilities.

Inputs that do not meet the respective criteria and cannot be classified in Level 1 but are observable, either directly or indirectly, fall under Level 2. Over-the-counter derivative financial instruments based on prices obtained from brokers are classified in this level.
Unobservable prices are classified in Level 3. The fair value of shares that are not traded in an active market is measured on the basis of the Company's forecasts for the issuer's future profitability, having taken into consideration the expected growth rate of its activities and the discount rate. The fair values of financial liabilities are estimated based on the present value of future cash flows that arise from specific contracts using the current interest rate that is available for the Company for the use of similar financial instruments.

The Group recognises transfers between fair value levels at the end of the reporting period in which a change took place. Further information on the assumptions of measurement at fair value is included in Note 11.

2.5 Changes in important accounting policies

The Group and the Company have adopted all relevant amendments to the existing standards and interpretations issued by the International Accounting Standards Board, as approved by the European Union and applying to annual periods beginning on or after January 1st, 2025, without any material effect on their consolidated results or their financial position, save the points indicated above. The Group and the Company have not implemented the requirements of any other standards or interpretations that have been published but do not have to be adopted by the Group and the Company at the year end.

3. New standards, , interpretations and amendments of existing standards

The accounting principles used in the preparation and presentation of these Financial Statements are consistent with those used in the preparation of the Company's Financial Statements for the year ended on 31 December 2024, with the exception of the implementation of the new standards and interpretations set out below which must be applied to the annual financial statements beginning on or after 1 January 2025.

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

Standards and Interpretations effective for the current financial year

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

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

Standards and Interpretations effective for subsequent periods

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

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

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

The new standard has retrospective application.

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

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

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

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

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' <u>(effective for annual periods beginning on or after 1 January 2026)</u>

These amendments issued in May 2024:

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

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

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

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

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

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

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

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

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

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

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

The amendments have not yet been endorsed by the EU.

4. Significant accounting policies

The accounting principles cited below have been consistently applied by the Company and its subsidiaries and associates to all periods included in these Consolidated Financial Statements.

4.1 Consolidation basis

a) Business combinations

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

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

b) Business combinations under common control

A business combination, in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and when control is not transitory, is a common control transaction. The Group has chosen to account for such common control transactions at book value (carry-over basis). The identifiable net assets acquired are not measured at fair value but recorded at their carrying amounts; intangible assets and contingent liabilities are recognised only to the extent that they were recognised before the business combination in accordance with applicable IFRS. Any difference between the consideration paid and the capital of the acquiree is presented in retained earnings within statement of profit or loss. Transaction costs are expensed as incurred.

c) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated (total consolidation) from the date they acquire control over them and are no longer consolidated from the date when such control no longer exists.
The Company measures its investments in subsidiaries at their acquisition cost in its separate Financial Statements less any impairment of their value.

d) Loss of control

When Group loses control over a subsidiary, the assets and liabilities of the subsidiary and any related NCI are derecognised. Any resulting gain or loss is recognised in profit or loss. Any interest retained by the Group in the former subsidiary is measured at fair value when control is lost. It is subsequently measured using the equity method for an associated company or a financial asset depending on the percentage of participation preserved.

e) Associates

Associates are those entities in which the Group has significant influence, but not control; this is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Investments in associates also include the goodwill that arose upon acquisition. In the Consolidated Financial Statements, the Group presents the ratio in profit or loss and total income after any adjustments of accounting principles so that they are comparable with those of the Group as of the date significant influence was acquired. If the Group's share in the losses of an investee is higher than the value of its investment therein, no additional losses are recognised, unless payments have been made or further commitments have been assumed on behalf of the investee.
In its Consolidated Financial Statements, the Company recognises interest in investees at their acquisition cost less any impairment.

f) Equity method

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investees in other comprehensive income, until the date on which significant influence or joint control ceases. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

g) Elimination of intra group transactions

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

4.2 Foreign currency

a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group and the Company at the exchange rates at the dates of transactions. Foreign currency gains and losses which arise from the settlement of such transactions and from conversion of monetary asset and liability items denominated in a foreign currency at the exchange rates applicable on the balance sheet date are recognised through the statement of profit or loss based on the nature of the related item.
Overall, exchange rate differences arising from the conversion of the above shall be recognised in the Statement of Profit or Loss and OCI:

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

b) Transactions with Group companies in foreign currency

Translation of the financial statements of the Group's companies (none of which had a currency in a hyperinflationary economy) which have a different functional currency from the presentation currency of the Group is performed as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated into Euro on the basis of the official foreign exchange rate ruling on the Consolidated Statement of Financial Position date.
- Revenues and expenses of foreign subsidiaries are translated into Euro at the average rate of the foreign currency during the period and
- The resulting foreign exchange differences are recognised in other comprehensive income on the line "Foreign exchange gains/(losses)" and transferred to the income statement on the sale of those companies.

4.3 Revenue recognition

The Group recognises revenue from the following major sources:

- Energy projects, related to high end projects of customised welded oil or gas pipelines
- Sale of products
- Rendering of services
- Dividends

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties or the public sector.

Final consideration can vary because of trade discounts, volume rebates, returns or other similar events. Depending on the type of variable consideration the most appropriate method for measuring this variable consideration is used.

4.3.1 Energy projects

The Company produces and sells customised welded steel pipes to customers for energy projects.

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

Revenue from such projects is therefore recognised over time.

For distinct performance obligations identified, the most appropriate method to measure progress is used. Progress is measured based on the quantity of manufactured and tested steel pipes compared with the total quantity to be produced according to the contract. This method is used for customised welded steel pipes, since the production of such products is performed in batches and as a result the related performance obligations are satisfied as certain batches of agreed quantities are manufactured.

Management considers that this method is appropriate for the measurement of progress towards complete satisfaction of these performance obligations under IFRS 15.

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities). These contract assets and contract liabilities are presented on the Statement of Financial Position in the lines "Contract assets" and "Contract liabilities" respectively.

No significant financing component is considered to be in energy projects contracts with customers, as the period between the recognition of revenue and the milestone payment is less than one year.

Contract costs
Group recognises the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if those costs are expected to be recoverable, and record them in the line "Contract costs" in Company's and Consolidated Statements of Financial Position. Incremental costs of obtaining contracts are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. Fulfilment costs are only capitalised if they generate or enhance resources that will be used to satisfy performance obligations in the future. Assets arising from contract costs are amortised based on the portion of revenue recognised during the execution of the related contract.

4.3.2 Sale of products

The Group sells the following products:
- hollow structural sections for the construction sector,
- steel pipes which during production did not meet the technical specifications of the Group's customers. These pipes are sold at relatively lower prices than the pipes that meet the criteria of the Group's customers because they can be put to different uses than those originally intended.

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

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

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

4.3.3 Rendering of services

The Group recognises the revenue from the provision of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed on the basis of the inspections carried out.

If the payment for the services is not due to the customer until their service is completed, a corresponding claim on clients' contracts is recognised for the period in which these services are provided and which reflects the right to remuneration for services rendered up to that date. Receivables from contracts with customers are presented in the Statement of Financial

Position on the line "Receivables from contracts with customers".

4.3.4 Dividends

Dividends are recognised as income when the right to receive them is established.

4.4 Employee benefits

a) Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Defined-contribution plan
Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programmes is recorded as an expense in the period that the related service is provided.

c) Defined-benefit plan
Group's net obligation in respect of defined-benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Past service cost is recognised in profit or loss on:

- the date the amendment or curtailment takes place, or
- the date on which the Group recognises the cost of the relevant restructuring, whichever happens earlier.

Net interest expense is calculated as the net amount between the liability for the defined benefit plan and the fair value of plan assets multiplied by the discount rate. The Group recognises the following changes to the defined benefit liability in the statement of profit or loss in the lines below:

- Service cost consisting of current service cost and past service cost, curtailment profit or loss and extraordinary settlements in other operating income/expenses
- Net finance income or costs in financial expenses.

Remeasurements which comprise actuarial gains and losses are recognised immediately in the Statement of Financial Position by debiting or crediting accordingly the retained earnings through other comprehensive income in the period in which they are incurred. Remeasurements are not reclassified in profit or loss at subsequent periods.

d) Termination benefits
Termination benefits are paid to employees when they terminate their employment with the Group, before the retirement date. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when they recognise costs for restructuring. If benefits are not expected to be settled wholly within a period in excess of 12 months of the reporting date, then they are discounted. In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for, but are recorded as a contingent liability.

4.5 Finance income and finance costs

Group's finance income and finance costs mainly include:

- finance income;
- finance costs;
- foreign currency gains and losses from deposits valuation.

Finance income/costs is/are recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

4.6 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in OCI.

4.6.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, based on the tax rates enacted on the Financial Statements reporting date, and any adjustment to the tax payable or receivable in respect of previous years.

4.6.2 Deferred tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for: (a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; (b) temporary differences related to investments in subsidiaries to the extent that temporary differences will not be reversed; (c) taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied 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 are recognised only to the extent it is probable that future taxable profits will suffice for offsetting temporary differences. Deferred tax assets are reduced when the relevant tax benefit is realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined by applying the method of annual average weighted cost and includes the cost to buy, produce or manufacture and other expenses required to bring inventories at their current condition and location, and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realisable value is assessed based on expected sale price of inventories, in the ordinary course of business activities, less any termination and sales expenses, whenever such a case occurs.

4.8 Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment include: land, buildings, machinery, transportation equipment, furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation. The acquisition cost includes all expenses that are directly associated with the asset's acquisition. The acquisition cost also includes any transfer from equity of any gains/losses on cash flow hedging for the acquisition of property, plant and equipment in foreign currency.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and their cost can be reliably measured. The book value of the portion of the replaced fixed asset is derecognised.

Repair and maintenance costs are recorded in profit or loss when they are incurred.

The book value of a fixed asset is impaired at the recoverable amount when its book value exceeds the estimated recoverable amount.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying amount thereof is recorded through profit or loss in the category "Other operating income" or "Other operating expenses" as appropriate.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Depreciation

Land is not depreciated. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

Review of useful life

Residual values and useful lives of property, plant and equipment are reviewed and adjusted at each reporting date of Financial Statements, if appropriate.
During the presented years of 2025 and 2024, the Group did not review the operational performance of its production lines and premises.

The expected useful life of property, plant and equipment is presented below.

Administrative buildings	10-33 years
Plants	25-43 years
Heavy machinery	25-40 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transportation means	5-10 years

4.9 Intangible assets

a) Recognition and measurement

Research and development: Expenditure on research activities is recognised in the Statement of Profit and Loss and Other Comprehensive Income as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is feasible in technical and commercial terms, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

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

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

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation and useful lives

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The expected useful life of assets is as follows:

- Intangible assets associated with development expenses 5 – 10 years
- Software programmes 3 – 10 years

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits as well as short-term highly liquid deposits such as money market instruments and bank deposits with a maturity of three months or less.

4.11 Impairment

A. Non-derivative financial assets

Financial instruments and contract assets

The Group recognises provisions for expected credit losses (ECLs) on:

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

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

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Group companies to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which Group companies are exposed to credit risk.

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of such assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss.

Write-offs

The gross carrying amount of a financial asset is written off when the Company/Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Company subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company/Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B. Non-financial assets

At each reporting date, the Group and its companies review the carrying amounts of their non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss under "Other expenses". They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.12 Leases

IFRS 16 "Leases" which has been applied since January 1, 2019, supersedes IAS 17 and the relevant interpretations, and changes considerably the way lease payments are reported by lessees. The Standard removes the distinction between operating and finance leases and requires companies to recognise all relevant leases according to a single model, save the cases cited below.

According to IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In respect of such contracts, the new model requires lessees to recognise right-of-use assets and lease liabilities. The right-of-use assets are depreciated and liabilities generate interest.

When applying IFRS 16, the Group uses the following exceptions:

- lease with a term of 12 months or less, without purchase options;
- leases in which the underlying asset is of low value, up to approximately € 4.5 thousand. When assessing the value of an asset, the value of the new asset is always taken into account.

Moreover, the Group does not apply IFRS 16 to leases of intangible assets.

The Group as lessee

At the commencement date of the lease, the Group measures the lease liabilities at the present value of the outstanding rents on such date. Lease payments are discounted using the interest rate implicit in the lease or, when this cannot be readily determined, the incremental borrowing rate of the asset included in the lease contract. In general, the Group uses the incremental borrowing rate as discount rate. This is the rate of interest that the lessee would have to pay, at the inception date of the lease, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The following payments are included in valuation of the lease liability:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment based on an index or a rate;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The above payments are discounted over the lease term. The lease term is the non-cancellable period of the lease. Any periods covered by options held by the Group are included in the lease liability only if it is reasonable that the options will be exercised. Moreover, the periods covered by the option held by the Group to terminate the lease are included only if the Group is reasonably certain that these options will not be exercised. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. They are depreciated using the straight-line method to the earlier of the end of the lease term or the end of the useful life of the asset. If the cost of right-of-use assets reflects the exercise of a purchase option by the Group, they are depreciated over the useful life of the underlying asset.

Short-term leases and leases of low value assets

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment, small items of office furniture and other equipment.

The Company leases administration offices and warehouses by the ultimate parent company Viohalco SA/NV and other related companies. No contract for administration offices and warehouses includes any early termination penalty clauses and they are cancellable at any time. For this reason, all intercompany contracts for administration offices and warehouses are considered as short term and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 Financial assets and financial liabilities

4.13.1 Initial recognition and measurement

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

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

4.13.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured either at: a) amortised cost, or b) fair value through other comprehensive income (FVOCI), or c) fair value through profit or loss (FVTPL).

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

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

- it is not designated by Management as an asset measured at FTVPL;
- it is not held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets – Subsequent measurement and gains and losses

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (except for derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.13.3 Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or

- it transfers the rights to receive the contractual cash flows in a transaction

  - in which substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its Consolidated Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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

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

4.13.4 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Statement of Financial Position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.13.5 Derivatives and hedge accounting

The Group has adopted the provisions of IFRS 9 regarding the hedge accounting on 1 January 2023. The Group holds derivative financial instruments designated as fair value or cash flow hedges. Derivatives are used to cover risks arising from changes in fluctuations of foreign exchange rates and changes in interest rates on borrowings. Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and the effective portion of changes in the fair value of derivatives is recognised in the “Hedging reserve”. Any ineffective proportion is recognised immediately in profit or loss.

Power Purchase Agreements (PPAs)

The Group assesses Power Purchase Agreements (PPAs) following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable energy facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, jointly controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.
Accordingly, where the agreements to deliver non-financial items are in accordance with the expected purchase requirements of the Group, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

Fair value hedge

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognised financial asset or liability is hedged.
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognised in the "Hedging reserve". Any ineffective proportion is recognised immediately in profit or loss. The amounts recognised in the "Hedging reserve" are reclassified to the profit or loss in the same periods during which the hedged item affects profit or loss. In the case of a hedge on a forecast future transaction which results in the recognition of a non-monetary asset (e.g. Inventory) or liability, the profit or loss recognised in the 'Hedging reserve' is reclassified to the acquisition cost of the resultant non-financial asset.

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

On the transaction date the Group and the Company record the relationship between the hedged item and the hedging instrument along with the purpose of hedging and the strategy to implement hedging transactions.
The Group and the Company examine the effectiveness of the cash flow hedges at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item.
Subsequently, the Group and the Company examine the effectiveness of the cash flow hedges by comparing the change in fair value of the hedged item between inception and reporting period with the change in fair value of the hedging instrument. More specifically, the following is considered:

- whether there is an economic relationship between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes that result from the economic relationship subject to hedging, and
- the hedge ratio is the same as the one actually used by the entity in hedging, provided that it does not create hedge ineffectiveness that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

4.14 Share capital

Share capital is composed of ordinary shares. Direct expenses for the issuance of shares are presented after deducting the relevant income tax, reducing the proceeds of the issue.

4.15 Provisions

Provisions are measured by discounting the expected future cash flows at an appropriate pre-tax rate. The discount rate used for the determination of present value reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are recognised when:

i. There is a present legal or constructive obligation as a result of past events.
ii. Payment is probable to settle the obligation.

iii. The amount of the payment in question can be reliably estimated.

Provisions for pending court rulings are recognised when it is more likely than not, that a present obligation from this litigation exists, and payment is probable.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating a contract and the expected net cost of continuing with the contract. Before the provision is established, the Group recognises any impairment loss on the associated assets with the contract.

4.16 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group, as well as other income and expenses related to operating activities. Operating profit excludes Net finance costs, Share of profit of equity-accounted investees and Income tax.

4.17 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4.18 Borrowing costs

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

4.19 Grants

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

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

The Company recognises state subsidies which meet the following criteria in aggregate: a) there is presumed certainty that the enterprise has complied or will comply with the terms of the grant; and b) the grant amount has been collected or its collection is probable. They are recorded at fair value and are systematically recognised in income, on the basis of correlating grants to the corresponding costs that are subsidised.
The grants related to the finance cost are deferred and recognised in the income statement in the period required for their hedging at the cost they intend to hedge.

5. Property, plant & equipment

GROUP

Amounts in ,000 Euro	Land & buildings	Machinery and mechanical equipment	Furniture and other equipment	Fixed assets under construction	Total
Acquisition Cost					
Balance at 1 January 2024	**80,894**	**276,339**	**10,794**	**15,442**	**383,469**
Foreign exchange gains/(losses)	0	-	8	-	**8**
Additions	6,647	8,882	68	23,896	**39,493**
Disposals	-	(1,323)	(2)	-	**(1,325)**
Write offs	-	-	-	-	**-**
Reclassifications	1,078	6,361	267	(7,707)	**-**
Balance at 31 December 2024	**88,619**	**290,259**	**11,135**	**31,632**	**421,645**
Balance at 1 January 2025	**88,619**	**290,259**	**11,135**	**31,632**	**421,645**
Foreign exchange gains/(losses)	(1)	-	(12)	-	**(12)**
Additions	1,618	4,373	152	21,567	**27,710**
Disposals	-	(189)	(17)	-	**(206)**
Write offs	2	-	(108)	-	**(106)**
Reclassifications	4,825	17,624	911	(23,691)	**(331)**
Balance at 31 December 2025	**95,064**	**312,067**	**12,061**	**29,507**	**448,699**
Accumulated depreciation					
Balance at 1 January 2024	**(33,771)**	**(151,768)**	**(6,989)**	**-**	**(192,528)**
Foreign exchange gains/(losses)	(0)	-	(7)	-	**(7)**
Depreciation of the period	(1,224)	(6,909)	(770)	-	**(8,903)**
Disposals	-	1,185	2	-	**1,187**
Write offs	-	-	-	-	**-**
Impairment loss	-	-	-	-	**-**
Reclassifications	-	-	-	-	**-**
Balance at 31 December 2024	**(34,995)**	**(157,493)**	**(7,764)**	**-**	**(200,251)**
Balance at 1 January 2025	**(34,995)**	**(157,493)**	**(7,764)**	**-**	**(200,251)**
Foreign exchange gains/(losses)	1	-	10	-	**11**
Depreciation of the period	(1,447)	(7,804)	(725)	-	**(9,976)**
Disposals	-	189	16	-	**206**
Write offs	(2)	-	106	-	**104**
Impairment loss	-	-	-	(718)	**(718)**
Reclassifications	0	-	(12)	-	**(12)**
Balance at 31 December 2025	**(36,443)**	**(165,107)**	**(8,369)**	**(718)**	**(210,637)**
Net Book Value at 31 December 2024	**53,625**	**132,767**	**3,371**	**31,632**	**221,394**
Net Book Value at 31 December 2025	**58,622**	**146,960**	**3,692**	**28,789**	**238,062**

COMPANY

Amounts in ,000 Euro	Land & buildings	Machinery and mechanical equipment	Furniture and other equipment	Fixed assets under construction	Total
Acquisition Cost					
Balance at 1 January 2024	**81,330**	**276,338**	**10,671**	**14,738**	**383,077**
Additions	6,647	8,882	62	23,882	**39,472**
Disposals	-	(1,323)	(2)	-	**(1,325)**
Reclassifications	1,078	6,362	267	(7,707)	**1**
Balance at 31 December 2024	**89,055**	**290,259**	**10,998**	**30,913**	**421,226**
Balance at 1 January 2025	**89,055**	**290,259**	**10,998**	**30,913**	**421,226**
Additions	1,618	4,373	148	21,567	**27,706**
Disposals	-	(189)	(17)	-	**(206)**
Reclassifications	4,825	17,624	911	(23,691)	**(331)**
Balance at 31 December 2025	**95,498**	**312,067**	**12,040**	**28,789**	**448,395**
Accumulated depreciation					
Balance at 1 January 2024	**(33,927)**	**(151,768)**	**(6,884)**	**-**	**(192,579)**
Depreciation of the period	(1,246)	(6,909)	(763)	-	**(8,918)**
Disposals	-	1,185	2	-	**1,187**
Balance at 31 December 2024	**(35,173)**	**(157,493)**	**(7,645)**	**-**	**(200,310)**
Balance at 1 January 2025	**(35,173)**	**(157,493)**	**(7,645)**	**-**	**(200,310)**
Depreciation of the period	(1,468)	(7,804)	(723)	-	**(9,994)**
Disposals	-	189	16	-	**205**
Balance at 31 December 2025	**(36,641)**	**(165,106)**	**(8,352)**	**-**	**(210,099)**
Net Book Value at 31 December 2024	**53,882**	**132,767**	**3,353**	**30,913**	**220,915**
Net Book Value at 31 December 2025	**58,857**	**146,960**	**3,689**	**28,789**	**238,296**

On 31.12.2025 fixed assets under construction mainly concerned machinery in the Thisvi-based plant of the Company (at Voiotia).
At Group level and based on the assessment of impairment carried out by Company Management at the end of 2025, total impairment loss of EUR 718k was posted. More specifically, the relevant amount referred to capital expenditure incurred during previous years by the subsidiaries CPW SOLAR and CPW WIND for projects that will not be completed.
The borrowing costs capitalised during 2024 amounted to EUR 410k and concerned the acquisition of new machinery. The discount rates used were 6.24% and 5.82%. No capitalized borrowing costs arose during 2025.

On 31/12/2025 there are no mortgages or pledges on the Company's real estate properties in favour of banks (similarly, as at 31/12/2024).

6. Leases

A. Amounts recognised in the Statement of Financial Position

The right-of-use assets recognised by the Group and the Company relate to the following categories:

GROUP

Amounts in ,000 Euro	At 31 December	
Right-of-use assets	**2025**	**2024**
Buildings	120	213
Machinery	3,760	-
Transportation means	2,271	1,905
Other equipment	49	51
Total	**6,200**	**2,169**

Lease liabilities	**2025**	**2024**
Current lease liabilities	1,245	661
Non-current lease liabilities	4,989	1,619
Total	**6,234**	**2,280**

COMPANY

Amounts in ,000 Euro	At 31 December	
Right-of-use assets	**2025**	**2024**
Machinery	3,760	-
Transportation means	2,116	1,873
Other equipment	49	51
Total	**5,926**	**1,924**

Lease liabilities	**2025**	**2024**
Current lease liabilities	1,112	536
Non-current lease liabilities	4,844	1,459
Total	**5,956**	**1,995**

Additions to the right-of-use assets during 2025 were EUR 4,978 thousand and EUR 4,820 thousand for the Group and the Company, respectively.

During the financial year 2025, the Company finalised the installation and commissioning of Greece's largest industrial rooftop photovoltaic system in its plant in Thisvi (Pref. of Voiotia) and put it to use by entering into a finance lease agreement with the manufacturing company involving the use and operation of the equipment for 10 years. Once the above term of equipment finance lease is over, the Company reserves the right to acquire ownership of the equipment in exchange for a predetermined sale price, which right is expected to be exercised.

B. Amounts recognised in the Income Statement

The following amounts have been recognised in the Statement of Profit or Loss:

GROUP

Amounts in ,000 Euro	**For the year ended 31 December**	
Depreciation charge of right-of-use assets	**2025**	**2024**
Buildings	71	74
Machinery	85	-
Transportation means	616	551
Other equipment	26	15
Total	**798**	**640**

	2025	**2024**
Finance costs	157	103
Variable rental fees	-	-
Low-value rental fees	81	77
Short-term rental fees	642	448
Other expenses of lease contracts	92	118
Total	**972**	**746**

COMPANY

Amounts in ,000 Euro	**For the year ended 31 December**	
Depreciation charge of right-of-use assets	**2025**	**2024**
Machinery	85	-
Transportation means	592	469
Other equipment	26	15
Total	**703**	**483**

	2025	**2024**
Finance costs	146	88
Variable rental fees	-	-
Low-value rental fees	80	76
Short-term rental fees	642	448
Other expenses of lease contracts	56	66
Total	**923**	**678**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

7. Intangible assets

GROUP

Amounts in ,000 Euro	Development costs	Software	Total
Acquisition cost			
Balance at 1 January 2024	**374**	**6,970**	**7,344**
Foreign exchange gains/(losses)	-	4	4
Additions	-	1,840	1,840
Write offs	-	-	-
Reclassifications	-	2	2
Balance at 31 December 2024	**374**	**8,814**	**9,188**
Balance at 1 January 2025	**374**	**8,814**	**9,188**
Foreign exchange gains/(losses)	-	(7)	**(7)**
Additions	-	1,016	**1,016**
Write offs	-	(25)	**(25)**
Reclassifications	-	331	**331**
Balance at 31 December 2025	**374**	**10,129**	**10,503**
Accumulated depreciation			
Balance at 1 January 2024	**(374)**	**(3,147)**	**(3,521)**
Foreign exchange gains/(losses)	-	(3)	(3)
Depreciation of the period	-	(696)	**(696)**
Write offs	-	-	-
Reclassifications	-	-	-
Balance at 31 December 2024	**(374)**	**(3,846)**	**(4,220)**
Balance at 1 January 2025	**(374)**	**(3,846)**	**(4,220)**
Foreign exchange gains/(losses)	-	5	**5**
Depreciation of the period	-	(1,015)	**(1,015)**
Write offs	-	25	**25**
Reclassifications	-	3	**3**
Balance at 31 December 2025	**(374)**	**(4,828)**	**(5,202)**
Net Book Value at 31 December 2024	**0**	**4,968**	**4,968**
Net Book Value at 31 December 2025	**0**	**5,301**	**5,301**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

COMPANY

Amounts in ,000 Euro	Development costs	Software	Total
Acquisition cost			
Balance at 1 January 2024	**374**	**6,908**	**7,282**
Additions	-	1,840	**1,840**
Reclassifications	-	-	**-**
Balance at 31 December 2024	**374**	**8,747**	**9,122**
Balance at 1 January 2025	**374**	**8,747**	**9,122**
Additions	-	1,016	**1,016**
Reclassifications	-	331	**331**
Balance at 31 December 2025	**374**	**10,094**	**10,469**
Accumulated depreciation			
Balance at 1 January 2024	**(374)**	**(3,101)**	**(3,476)**
Depreciation of the period	-	(690)	**(690)**
Balance at 31 December 2024	**(374)**	**(3,791)**	**(4,165)**
Balance at 1 January 2025	**(374)**	**(3,791)**	**(4,165)**
Depreciation of the period	-	(1,008)	**(1,008)**
Balance at 31 December 2025	**(374)**	**(4,799)**	**(5,174)**
Net Book Value at 31 December 2024	**0**	**4,956**	**4,956**
Net Book Value at 31 December 2025	**0**	**5,295**	**5,295**

8. Subsidiaries

2025

Company Name	Acquisition cost at December 31	Total Assets	Total Liabilities	Revenue	Profits/Losses	Direct Holding Percentage	Indirect Holding Percentage
WARSAW TUBULARS TRADING Sp. z.o.o. (Poland)	143	148	3	-	(535)	100%	-
CPW AMERICA CO (America)	126	124,805	122,493	83,049	633	100%	-
CPW WIND S.A. (Greece)	-	16	0	-	(537)	100%	-
CPW SOLAR S.A. (Greece)	-	18	1	-	(196)	100%	-
Total	**269**	**124,986**	**122,497**	**83,049**	**(634)**		

2024

Company Name	Acquisition cost at December 31	Total Assets	Total Liabilities	Revenue	Profits/Losses	Direct Holding Percentage	Indirect Holding Percentage
WARSAW TUBULARS TRADING Sp. z.o.o. (Poland)	593	698	25	-	42	100%	-
CPW AMERICA CO (America)	-	24,513	22,586	218,847	1,073	-	100%
CPW WIND S.A. (Greece)	25	552	529	-	(1)	100%	-
CPW SOLAR S.A. (Greece)	25	213	192	-	(2)	100%	-
Total	**643**	**25,976**	**23,332**	**218,847**	**1,113**		

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland and during 2025 acquired from the subsidiary WTT the entire (100%) share capital of CPW America Co. which is established in Houston, Texas, USA. Moreover, the Company owns 100% of the share capital of two subsidiaries in Greece, CPW SOLAR S.A. and CPW WIND S.A. None of the aforementioned companies is listed in any stock exchange market.

9. Equity-accounted investees

DIAVIPETHIV S.A. is established in Greece and sets, as Thisvi industrial zone's administrator, the boundaries of the statutory and regulatory frame in which the companies being settled in the industrial zone are operating, as well as the rights and responsibilities of the administrating and managing entity. The Group's total participation in DIA.VI.PE.THI.V. S.A. is a percentage of 26.20%.

A. Reconciliation of carrying amount

(Amounts in ,000 Euro)	2025	2024
Balance at 1 January	**1,663**	**1,553**
Share in profit/(loss) after tax	149	111
Share in other comprehensive income	(2)	(0)
Balance at 31 December	**1,810**	**1,663**

B. Financial reporting on associated companies

The tables below present key financials for the Group's associated company. The financial reporting presented has been drawn from its financial statements.

2025
Amounts in ,000 Euro

Company Name	Country of establishment	Revenue	Profit/Losses from continuing operations	Total comprehensive income after tax	Holding percentage
DIAVIPETHIV	Greece	7,844	570	562	26.20%

Company Name		Current assets	Non-current assets	Current liabilities	Non-current liabilities
DIAVIPETHIV	Greece	2,801	18,801	1,611	13,080

2024
Amounts in ,000 Euro

Company Name	Country of establishment	Revenue	Profit/Losses from continuing operations	Total comprehensive income after tax	Holding percentage
DIAVIPETHIV	Greece	6,123	423	421	26.20%

Company Name		Current assets	Non-current assets	Current liabilities	Non-current liabilities
DIAVIPETHIV	Greece	3,356	16,943	2,778	11,172

10. Other investments

Reconciliation of carrying amount

Company and consolidated figures

	31 December	
(Amounts in ,000 Euro)	**2025**	**2024**
Balance at 1 January	**7,564**	**7,854**
Other changes	-	(290)
Balance at 31 December	**7,564**	**7,564**

Other investments of the Group and the Company are equity investments measured at fair value in other comprehensive income. During the comparable year of 2024 the Company reduced its share capital while also distributing the relevant amount to its shareholders in the form of dividend.

The table below summarises the categories of other investments of the Company.

	31 December	
(Amounts in ,000 Euro)	**2025**	**2024**
Shares of Greek unlisted companies	11	11
Shares of unlisted companies seated beyond Greece	7,552	7,552
Total	**7,564**	**7,564**

11. Financial instruments

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy, for both the Group and the Company.

On 31 December 2025

(Amounts in ,000 Euro)	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	7,564	-	-	7,564	**7,564**
Derivative financial assets	10,713	-	10,713	-	**10,713**
Derivative financial liabilities	434	-	434	-	**434**
	18,711	**-**	**11,148**	**7,564**	**18,711**

On 31 December 2024

(Amounts in ,000 Euro)	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	7,564	-	-	7,564	**7,564**
Derivative financial assets	1,638	-	1,638	-	**1,638**
Derivative financial liabilities	3,503	-	3,503	-	**3,503**
	12,705	**-**	**5,141**	**7,564**	**12,705**

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

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

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

Specifically, the carrying amount of loans and borrowings is considered to be a good approximation of their fair value as, with the exception of lease liabilities, all the remaining consolidated and company loans and borrowings concern floating-rate debt, which is a very good approximation of current market rates.

The following table shows the reconciliation between opening and closing balances for Level 3 financial assets, which are classified as equity investments at fair value through other comprehensive income.

(Amounts in ,000 Euro)	2025	2024
Balance at 1 January	**7,564**	**7,883**
Capital decrease	-	(290)
Other	-	(29)
Balance at 31 December	**7,564**	**7,564**

B. Fair value measurement

a) Valuation techniques and significant unobservable inputs

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

The financial assets, such as unlisted shares that are not traded in an active market whose measurement is based on Group companies' and the Company's forecasts for the issuer's future profitability are classified under Level 3.

The following table shows the valuation techniques used in measuring fair values, as well as the significant unobservable inputs used:

Type	Valuation techniques	Significant observable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forward exchange contracts	*Market comparison technique:* The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Broker quotes	Not applicable.

Call option in shares/put option in shares held in an associate	*Options pricing model* The Company uses a widely acceptable methodology considering the complexity of such derivative.	The basic inputs that have been used in the valuation model are the following: • expected turnover & EBITDA margins of the affiliated entity; • future working capital needs; • risk free rate; • volatility, defined as the range of values for all variables/inputs used in the valuation model.	• If turnover of the affiliated entity is higher, then the fair value of the options would be higher. • If future working capital is higher, then the fair value of the options would be lower. • If risk free rate is higher, then the fair value of the options would be higher. • If volatility is higher, then the fair value of the options would be higher. (Please also see notes 9 & 14)

b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or vice versa nor any transfers in either direction in 2025.

C. Financial risk management

The Group and the Company are exposed to credit, liquidity and market risk due to the use of financial instruments. This Note sets forth information on their exposure to each one of the above risks, their objectives, the policies and procedures applied to risk measurement and management and the Group's Capital Management (section D of the Note).

The risk management policies are applied in order to identify and analyse the risks facing the Group and the Company, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are reviewed on a periodic basis so as to take into account any changes in the market and the companies' activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department of Viohalco S.A. Group (ultimate shareholder), which performs recurring and non-recurring audits, the results of which are notified to the Board of Directors of each Company.

C.1 Credit Risk

Credit risk is the risk that the Group and the Company will incur financial loss if a client or third counterparty to a transaction on a financial instrument fails to meet its contractual obligations. Credit risk mainly arises from receivables from customers and contract assets. The carrying amount of financial assets represents the maximum credit exposure.

GROUP

		At 31 December	
Amounts in ,000 Euro	**Note**	**2025**	**2024**
Trade and other receivables	13	32,929	32,825
Contract assets	24	89,377	87,561
Sub-total		**122,306**	**120,386**
Less:			
Current tax assets	13	(1,820)	(209)
Other receivables	13	(3,392)	(6,410)
Sub-total		**(5,212)**	**(6,619)**
Financial assets with credit risk		**117,094**	**113,767**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

COMPANY

Amounts in ,000 Euro	Note	At 31 December 2025	2024
Trade and other receivables	13	36,557	30,811
Contract assets	24	62,125	87,702
Sub-total		**98,683**	**118,513**
Less:			
Current tax assets	13	(1,683)	-
Other receivables	13	(2,671)	(5,564)
Sub-total		**(4,354)**	**(5,564)**
Financial assets with credit risk		**94,328**	**112,949**

As at 31 December 2025 trade and other receivables at Group level remained at approximately the same levels with those as at 31 December 2024.

a) Trade and other receivables

Group's and Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the companies' Management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Commercial risk is spread over a considerable number of customers. However, due to the fact that the Company's business is project oriented, there are cases where the 10% threshold of consolidated sales is individually exceeded for a short period of time. In 2025, Group sales to its customers SNAM, ENBRIDGE and OMV PETROM NEPTUN accounted for 21%, 15% and 15% respectively of total sales of the year while the Group has hedged the relevant risk through down payments and credit insurance.

The Group has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness before the standard payment and delivery terms are proposed to such customer. The Group's review includes external ratings, if they are available, and in some cases bank references. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principle, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of recoverability they have shown. Any customers characterised as being "high risk" are included in a special list of customers and subsequent sales must be paid in advance. Depending on the background of the customer and its status, the Group's subsidiaries demand real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records an impairment that represents Management's estimate of expected credit losses in respect of trade and other receivables.

At 31 December, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

GROUP

Amounts in ,000 Euro	2025	2024
Greece	7,217	19,831
Other EU Member States	37,417	65,700
Other European countries	10,251	4,763
Asia	112	1,394
America (North and South)	55,753	15,990
Africa	6,343	5,761
Oceania	-	327
Total	**117,094**	**113,767**

COMPANY

Amounts in ,000 Euro	2025	2024
Greece	7,217	20,553
Other EU Member States	37,417	66,872
Other European countries	10,251	4,763
Asia	112	1,394
America (North and South)	32,987	13,279
Africa	6,343	5,761
Oceania	-	327
Total	**94,328**	**112,949**

At 31 December, the ageing of trade and other receivables that were not impaired was as follows:

GROUP

Amounts in ,000 Euro	2025	2024
Neither past due nor impaired	116,589	113,731
Overdue		
- Up to 6 months	295	37
- Over 6 months	210	-
Total	**117,094**	**113,767**

COMPANY

Amounts in ,000 Euro	2025	2024
Neither past due nor impaired	93,823	112,912
Overdue		
- Up to 6 months	295	37
- Over 6 months	210	-
Total	**94,328**	**112,949**

Group companies' Management believes that the non-impaired amounts that are past due up to 6 months and over 6 months are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available.

As at 31 December 2025 and 2024, the remaining receivables past due but not impaired mainly related to leading energy groups. In addition, Group companies take out insurance policies for the majority of their receivables in order to be secured in case of default. As at 31 December 2025, 98% of the balances owed by third parties were insured by insurance companies with a probability of default rate of less than 0.04%. 38% of receivables come from customers in Greece and the rest of the European Union, while 48% come from customers based in America, which highlights the non-existent country risk of the Company and the Group's customers.

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

GROUP

	2025	2024
Amounts in ,000 Euro	**Trade & other receivables**	
Balance at 1 January	**24,169**	**22,737**
Foreign exchange gains/(losses)	(2,772)	1,432
Balance at 31 December	**21,397**	**24,169**

COMPANY

Amounts in ,000 Euro	2025	2024
	Trade & other receivables	
Balance at 1 January	**24,169**	**22,737**
Foreign exchange gains/(losses)	(2,772)	1,432
Balance at 31 December	**21,397**	**24,169**

The allowance for expected credit losses for trade receivables and contract assets is calculated at the level of each subsidiary when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information about macroeconomic factors affecting the credit risk, such as country risk and customers' industry related risks.

b) Cash and cash equivalents

The Group and the Company held cash and cash equivalents of EUR 65.3 million and EUR 40.9 million, respectively, at 31 December 2025. Cash and cash equivalents are kept with banks and financial institutions, which are rated from AA to BB+ based on credit ratings of Fitch and Moody's.

C.2. Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. The approach to manage liquidity is to ensure, as much as possible, that the Group and the Company will have sufficient liquidity to meet their liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

In order to avoid liquidity risks, the Group and the Company estimate the expected cash flows for the next year when preparing the annual budget and monitor the monthly rolling forecast of its cash flows for the next quarter, so as to ensure sufficient cash on hand to meet their operating needs, including coverage of their financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Exposure to liquidity risk

Financial liabilities and derivatives based on contractual maturity are broken down as follows:

GROUP

31/12/2025		Contractual cash flows				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	50,055	50,321	-	-	-	**50,321**
Finance lease liabilities	6,234	1,471	1,411	2,757	1,458	**7,096**
Bond loans	19,187	8,828	4,644	6,897	-	**20,369**
Derivatives	434	434	-	-	-	**434**
Contract liabilities	91,799	91,799	-	-	-	**91,799**
Trade and other payables	153,715	153,715	-	-	-	**153,715**
	321,425	**306,569**	**6,054**	**9,654**	**1,458**	**323,735**

31/12/2024		Contractual cash flows				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	24,599	24,696	-	-	-	**24,696**
Finance lease liabilities	2,280	913	577	1,002	-	**2,492**
Bond loans	33,712	16,834	8,543	11,225	-	**36,602**
Derivatives	3,503	3,503	-	-	-	**3,503**
Contract liabilities	72,035	72,035	-	-	-	**72,035**
Trade and other payables	217,105	217,105	-	-	-	**217,105**
	353,234	**335,085**	**9,119**	**12,227**	**-**	**356,432**

COMPANY

31 December 2025		Contractual cash flows				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	50,055	50,321	-	-	-	**50,321**
Finance lease liabilities	5,956	1,339	1,265	2,757	1,458	**6,818**
Bond loans	19,187	8,828	4,644	6,897	-	**20,369**
Derivatives	434	434	-	-	-	**434**
Contract liabilities	61,161	61,161	-	-	-	**61,161**
Trade and other payables	152,628	152,628	-	-	-	**152,628**
	289,422	**274,712**	**5,909**	**9,654**	**1,458**	**291,732**

31/12/2024		Contractual cash flows				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	24,599	24,694	-	-	-	**24,694**
Finance lease liabilities	1,995	628	577	1,002	-	**2,207**
Bond loans	33,712	16,834	8,543	11,225	-	**36,602**
Derivatives	3,503	3,503	-	-	-	**3,503**
Contract liabilities	72,035	72,035	-	-	-	**72,035**
Trade and other payables	210,962	210,962	-	-	-	**210,962**
	346,806	**328,656**	**9,119**	**12,227**	**-**	**350,002**

As at 31/12/2025 the Company had no debts involving clauses the violation of which could force the Company to repay the loans earlier than indicated in the table above.

C.3. Market risk

Market risk is the risk that changes in the market prices – such as foreign exchange rates and interest rates - will affect the Group's and the Company’s income or the value of their financial instruments. The Group and the Company use derivatives to manage market risk.

a) Foreign exchange risk

The Group and the Company are exposed to currency risk in relation to the sales and purchases carried out in a currency other than their functional currency. The most important currencies in which transactions are held are EUR and USD.

Over time, the Company and the Group hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases, as well as to the receivables and liabilities in foreign currency. Group companies enter mainly into forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the reporting date. When deemed necessary, these contracts are renewed upon expiry.

Interest on all loans is denominated in Euro. The investments of the Group in other subsidiaries are not hedged, because these exchange positions are considered to be long-term.

The summary quantitative data about the Group's and the Company’s exposure to currency risk is as follows:

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

GROUP

31/12/2025

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	14,306	-	-	**14,306**
Contract assets	41,565	2,926	-	**44,491**
Cash and cash equivalents	24,293	20	152	**24,465**
Loans and borrowings	(278)	-	-	**(278)**
Trade and other payables	(3,460)	-	(3)	**(3,464)**
Contract liabilities	(76,309)	-	-	**(76,309)**
	116	**2,946**	**149**	**3,211**
Derivatives for risk hedging (Nominal value)	185,525	7,797	-	**193,322**
Total risk	**185,641**	**10,743**	**149**	**196,533**

31/12/2024

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	6,161	3,595	-	**9,756**
Contract assets	5,755	-	-	**5,755**
Cash and cash equivalents	12,694	23	77	**12,794**
Loans and borrowings	(285)	-	-	**(285)**
Trade and other payables	(6,519)	-	(14)	**(6,533)**
Contract liabilities	(26,936)	-	-	**(26,936)**
	(9,129)	**3,619**	**63**	**(5,448)**
Derivatives for risk hedging (Nominal value)	38,859	(68)	-	**38,791**
Total risk	**29,730**	**3,551**	**63**	**33,343**

COMPANY

31 December 2025

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	17,937	-	-	**17,937**
Contract assets	14,313	2,926	-	**17,240**
Cash and cash equivalents	49	20	4	**73**
Trade and other payables	(2,381)	-	-	**(2,381)**
Contract liabilities	(45,672)	-	-	**(45,672)**
	(15,753)	**2,946**	**4**	**(12,803)**
Derivatives for risk hedging (Nominal value)	185,525	7,797	-	**193,322**
Total risk	**169,772**	**10,743**	**4**	**180,519**

31/12/2024

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	3,427	3,595	-	**7,022**
Contract assets	5,897	-	-	**5,897**
Cash and cash equivalents	51	23	4	**78**
Trade and other payables	(7,977)	-	-	**(7,977)**
Contract liabilities	(26,936)	-	-	**(26,936)**
	(25,537)	**3,619**	**4**	**(21,915)**
Derivatives for risk hedging (Nominal value)	38,859	(68)	-	**38,791**
Total risk	**13,322**	**3,551**	**4**	**16,877**

The following exchange rates have been applied during the year.

	Average exchange rate		Year-end spot rate	
	2025	2024	2025	2024
USD	1.1300	1.0824	1.1750	1.0389

A reasonably possible strengthening (weakening) of USD against EUR as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and would have also affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

GROUP

	Profit or loss		Equity, net of tax	
Amounts in ,000 Euro	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
2025				
USD (10% movement in relation to EUR)	1,432	(1,750)	524	(641)
GBP (10% movement in relation to EUR)	(268)	327	(270)	330
2024				
USD (10% movement in relation to EUR)	2,322	(2,837)	2,520	(3,080)
GBP (10% movement in relation to EUR)	(329)	402	(308)	377

COMPANY

	Profit or loss		Equity, net of tax	
Amounts in ,000 Euro	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
2025				
USD (10% movement in relation to EUR)	1,432	(1,750)	524	(641)
GBP (10% movement in relation to EUR)	(268)	327	(270)	330
2024				
USD (10% movement in relation to EUR)	2,322	(2,837)	2,520	(3,080)
GBP (10% movement in relation to EUR)	(329)	402	(308)	377

b) Interest rate risk

The Group and the Company have adopted a flexible policy of ensuring that their interest rate risk exposure is entirely at a variable rate while making use of hedging through interest rate swaps regarding variable-rate loans. The interest rate profile of the Group's and the Company's interest-bearing financial instruments is as follows:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Variable-rate instruments				
Financial liabilities	75,476	60,591	75,198	60,306
	75,476	**60,591**	**75,198**	**60,306**

A reasonably possible change of 0.25% in interest rates at the reporting date would have increased/decreased (-) equity and profit or loss by the amount shown below. This analysis assumes all other variables remain constant.

	Profit or loss & Equity, net of tax			
	Increase by 0.25%		Decrease by 0.25%	
Amounts in ,000 Euro	GROUP	COMPANY	GROUP	COMPANY
2025				
Financial liabilities	(376)	(376)	376	376
2024				
Financial liabilities	(578)	(578)	578	578

The Company uses interest rate swaps as hedging instruments under a fair value hedge accounting model and as a result the impact presented in the table above includes the relevant instruments.

c) Derivatives assets and liabilities designated as cash flow hedges

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur:

2025

		Expected cash flows			
	Carrying amount	1-6 months	6-12 months	Over 1 year	Total
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	10,449	10,447	2	-	10,449
Liabilities	434	429	5	-	434
	10,884	**10,876**	**7**	**-**	**10,884**

2024

		Expected cash flows			
	Carrying amount	1-6 months	6-12 months	Over 1 year	Total
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	1,097	1,097	-	-	1,097
Liabilities	3,503	2,454	1,049	-	3,503
	4,600	**3,551**	**1,049**	**-**	**4,600**

The table below provides information about the items designated as cash flow hedging instruments during the year and also as at 31 December 2025, and the reconciliation of hedging reserve.

		Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Balance at 1 January 2025	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Effect of movement in FX rates	Balance at 31 December 2025
Amounts in ,000 Euro	**Nominal value**	**Assets**	**Liabilities**						
Forward exchange contracts	193,322	10,449	(434)	Derivatives (Assets & Liabilities)	(2,407)	15,661	(5,852)	2,613	10,015

C.4. Risk of macroeconomic and financial environment

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

The macroeconomic and financial environment in Greece is showing clear signs of improvement while the cash flows from the Company's and the Group's operational activities are not significantly affected by Greece's macroeconomic environment as more than 96% of sales in 2025 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.

Group is evaluating the ever-evolving situation with imposed and contemplated tariffs in the US. Group's exposure to the US market in 2025, as a percentage of total revenue, stood at 24%. Group focuses on various actions such as:

- Inclusion of relevant terms in Terms and Conditions of contracts
- Focus on "niche" products

D. Capital management

Group management's policy consists in maintaining a strong capital structure so as to keep the confidence of investors, creditors and the market and enable the future development of its activities. Group Management monitors return on equity, which is defined as net profits divided by total equity. Group Management also monitors the level of dividends distributed to holders of ordinary shares.

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

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

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Total loans & borrowings	75,476	60,591	75,198	60,306
Less: Cash and cash equivalents	(65,332)	(45,310)	(40,910)	(32,549)
Net debt	**10,143**	**15,281**	**34,288**	**27,758**
Total Equity	238,889	201,190	236,571	199,613
Debt to equity ratio	**0.04**	**0.08**	**0.14**	**0.14**

12. Inventories

GROUP

Amounts in ,000 Euro	**2025**	**2024**
Finished goods and merchandise	10,019	11,777
Semi-finished goods	3,116	6,049
Raw and auxiliary materials	135,918	164,581
Spare parts	8,992	5,920
Consumables	4,514	3,508
Packaging materials	31	31
Total	**162,590**	**191,866**

COMPANY

Amounts in ,000 Euro	**2025**	**2024**
Finished goods and merchandise	10,019	11,777
Semi-finished goods	3,116	6,049
Raw and auxiliary materials	135,918	164,581
Spare parts	8,992	5,920
Consumables	4,514	3,508
Packaging materials	31	31
Total	**162,590**	**191,866**

Decrease in the value of Finished Goods at Group and Company level is attributed to the reduced inventory of finished goods and merchandise on the Group's part for 2025.

Inventories are presented at the lower between their acquisition cost or production cost and net realisable value. Net realisable value is considered to be the estimated selling price under normal business operations less the estimated costs required for the sale.

The cost of inventory that was recognised as an expense in the Group's cost of sales for the financial year ended December 31, 2025 amounts to EUR 357,637 thousand (2024: EUR 360,595 thousand), while the respective amounts for the Company stood at EUR 357,788 thousand and EUR 358,439 thousand, respectively (Note 25).

As at December 31, 2025 the net realisable value of certain inventory was lower than their production cost, and as a result an impairment loss of EUR 2,380 thousand was recorded for both the Group and the Company. Impairment of inventory as at December 31, 2024 amounted to EUR 6,016 thousand.

13. Trade and other receivables

GROUP

Amounts in ,000 Euro	2025	2024
Current Assets		
Trade receivables	41,283	39,492
Less: Provisions for impairment	(21,397)	(24,169)
	19,886	**15,323**
Receivables from related parties	7,232	10,233
Current tax assets	1,820	209
Other receivables	555	606
Other debtors	3,392	6,410
	12,999	**17,458**
Total	**32,885**	**32,781**
Non-current assets		
Non-current receivables	44	45
Total	**44**	**45**

COMPANY

Amounts in ,000 Euro	2025	2024
Current Assets		
Trade receivables	30,242	39,296
Less: Provisions for impairment	(21,397)	(24,169)
	8,845	**15,127**
Receivables from related parties	22,898	9,569
Current tax assets	1,683	-
Other receivables	2,671	5,564
Other debtors	415	506
	27,668	**15,639**
Total	**36,513**	**30,766**
Non-current assets		
Non-current receivables	44	45
Total	**44**	**45**

Credit and market risks and impairment losses

During 2010, the Company initiated in Greece and Dubai legal actions against a former customer in the Middle East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 21.3 million as at 31 December 2025), plus legal interest. In 2017, following a series of court proceedings, the Dubai Court of Cassation issued its final judgment which ruled to reject any counterclaim of the former customer and to confirm the amount due to the Company. In order to recover this long overdue balance, the Company has recently initiated the enforcement proceedings against the assets of the former customer that are located within any of the countries where such judgment is enforceable (i.e. various other countries in the Middle East). As at 31/12/2025 the Company has recorded an impairment loss for all receivables while it pursues all actions required for collecting the entire amount of this receivable.

Information about Company's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in Note 11.

14. Derivative financial instruments

The following table sets out the carrying amount of derivatives for both the Group and the Company:

GROUP

	At 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Non-current assets		
Interest rate swaps	152	182
Total	**152**	**182**
	2025	**2024**
Current assets		
Interest rate swaps	111	359
Forwards for cash flow hedging	10,449	1,097
Total	**10,561**	**1,456**
Current liabilities		
Forwards for cash flow hedging	434	3,503
Total	**434**	**3,503**

COMPANY

	At 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Non-current assets		
Interest rate swaps	152	182
Total	**152**	**182**
	2025	**2024**
Current assets		
Interest rate swaps	111	359
Forwards for cash flow hedging	10,449	1,097
	10,561	**1,456**
Current liabilities		
Forwards for cash flow hedging	434	3,503
	434	**3,503**

Hedge accounting

The Company has derivative financial instruments to hedge cash flows and fair value. The above-mentioned derivative financial instruments cover risks from fluctuations of foreign exchange rates.

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

Derivatives held by the Company concern foreign exchange forwards to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. the currencies to which the Company is mainly exposed). Such hedges are either designated as fair value or cash flow hedges, depending on the item hedged. Foreign exchange forwards, when used for hedging foreign exchange risk on outstanding receivables and payables denominated in foreign currency are designated as fair value hedges. Foreign exchange forwards, when used for hedging foreign exchange risk on the forecasted sales of goods or purchase of materials, are designated as cash flow hedges.

Derivatives are recognised when the Company enters into the transaction in order to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

Fair value hedge

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognised financial asset or liability is hedged. Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of change in fair value of derivatives designated as a cash flow hedge is recognised in other comprehensive income (OCI), under “Hedging Reserve”. Any ineffective proportion is recognised immediately in profit or loss.

The amounts recorded in “Hedging Reserve” are reclassified to the Consolidated Statement of Profit or Loss of the period when the hedged event occurs, i.e. at the date when the forecast transaction which constitutes the object of the hedge took place or the hedged item affects profit and loss.

When a hedge item is sold or when the hedging proportion no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, the amounts recorded in ‘Hedging reserve’ remain as a reserve and are reclassified to the Consolidated Statement of Profit or Loss when the hedged asset affects profits or losses.

In the case of a hedge on a forecast future transaction which is no longer expected to be realised, the amounts recorded in ‘Hedging reserve’ are reclassified to the consolidated statement of profit or loss.

The change in fair value recognised in equity under cash flow hedging as at 31 December 2025 will be recycled to the company and consolidated statement of profit or loss during 2026, as all the forecast transactions will take place or the hedged items will affect profit or loss in 2026.

The Group examines the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then, at every reporting date, the effectiveness of the cash flow hedge is examined by comparing the change in fair value of the hedged item between inception and reporting period with the change in fair value of the hedging instrument (economic relationship, dominance or not of credit risk, hedge ratio).

The Group’s results from the hedging activities recorded in the statement of profit or loss are presented below for foreign exchange contracts in “Revenue” and “Cost of sales”. The amounts recognised in the company and consolidated statement of profit or loss are the following:

	For the year ended 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Gain / (loss) on foreign exchange forwards	4,890	(8,562)
	4,890	**(8,562)**

15. Cash and cash equivalents

GROUP

Amounts in ,000 Euro	**2025**	**2024**
Cash on hand	149	74
Bank deposits	65,184	45,237
Total	**65,332**	**45,310**

COMPANY

Amounts in ,000 Euro	**2025**	**2024**
Cash on hand	1	1
Bank deposits	40,909	32,548
Total	**40,910**	**32,549**

Short-term deposits of the Group and the Company have a term less than 90 days and are available for use.

16. Share capital and reserves

A. Share capital

On 31 December 2025, the share capital of the Company amounted to EUR 80,694,957.13 divided into 27,540,941 shares with a nominal value of EUR 2.93 each.

On 31 December 2025 the share capital of WTT amounted to PLN 2,783,750 divided into 55,675 shares with a nominal value of PLN 50 each. The share capital of WTT remained unchanged compared to 2024.

On 31 December 2025 the share capital of CPW America amounted to USD 500,000 divided into 5,000 shares with a nominal value of USD 100 each. The share capital of CPW America remained unchanged compared to 2024.

On 31 December 2024, the share capital of CPW Solar S.A. amounted to EUR 25,000 divided into 5,000 shares with a nominal value of EUR 5 each.
During 2025 and based on the resolution of December 10th, 2025, taken by the Extraordinary General Meeting of the Company's unique shareholder, capitalisation of the total amount of EUR 192,000 was decided. Such amount had been entered in the Company's accounting books as part of cash facility of the unique shareholder to meet the Company's liabilities that arose from the submission of an investment programme involving the creation of a photovoltaic power station. More specifically, the amount of EUR 100,000 was used as the Company's share capital through the increase in its share capital by such amount, through the issue of 20,000 new ordinary registered shares with a nominal value of EUR 5.00 each and issue price of EUR 9.60; the remainder of EUR 92,000 was channelled into the Company's capital through the issuance of shares at a premium.
Following the above, as at 31 December 2025, the Company's share capital amounted to EUR 125,000 divided into 25,000 shares with a nominal value of EUR 5.00 each; the remainder of EUR 92,000 has been included through the issuance of shares at a premium.
The Extraordinary General Meeting of the company's shareholders held on 10.10.2025 decided to put the company in a state of liquidation.
Finally, on October 14th, 2025, a decision was entered in the Greek General Commercial Registry, which approved the dissolution and liquidation of CPW SOLAR S.A., in accordance with the decision of 10.10.2025 taken by the Extraordinary General Meeting of the company's shareholders.

On 31 December 2024, the share capital of CPW Wind S.A. amounted to EUR 25,000 divided into 5,000 shares with a nominal value of EUR 5 each.
During 2025 and based on the resolution of December 1st, 2025, taken by the Extraordinary General Meeting of the Company's unique shareholder, capitalisation of the total amount of EUR 529,000 was decided. Such amount had been entered in the Company's accounting books as part of cash facility of the unique shareholder to meet the Company's liabilities that arose from the submission of an investment programme involving the creation of a pylon manufacturing plant for wind turbines and pylon components for a fixed base and offshore wind farms. More specifically, the amount of EUR 100,000 was used as the Company's share capital through the increase in its share capital by such amount, through the issue of 20,000 new ordinary registered shares with a nominal value of EUR 5.00 each and issue price of EUR 26.45; the remainder of EUR 429,000 was

channelled into the Company's capital through the issuance of shares at a premium.
Following the above, as at 31 December 2025, the Company's share capital amounted to EUR 125,000 divided into 25,000 shares with a nominal value of EUR 5.00 each; the remainder of EUR 429,000 has been included through the issuance of shares at a premium.
The Extraordinary General Meeting of the company's shareholders held on 19.12.2025 decided to put the company in a state of liquidation.

B. Nature and purpose of reserves

a) Statutory reserve:
Pursuant to Greek company law (article 158 of Law 4548/2018), companies are obliged to allocate each year at least 5% of the annual net profits to their statutory reserve, until this reserve equals at least 1/3 of the company's share capital. This 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.

b) Hedging reserve:
The hedging reserve includes the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

c) Tax-exempt reserves:

Tax exempt reserves mainly concern:

- reserves that are formed from prior-period net profits, which, pursuant to incentive laws that are in effect each time, are not taxed because they were used for the acquisition of production equipment;
- reserves that were formed from partially non-distributed net profits of each fiscal year that come from income exempted from taxation and income taxed by special laws with the exhaustion of the tax liability.

The aforementioned reserves may be capitalised and distributed (after the restrictions that may apply each time are taken into consideration) following a decision of the Ordinary General Meeting of shareholders. In case these reserves are distributed, the Company will be required to pay the related tax.

d) Translation reserve:
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

C. Reconciliation of reserves

GROUP

Amounts in ,000 Euro	**Statutory reserve**	**Hedging reserve**	**Tax-free reserves**	**Translation reserve**	**Total**
Balance at 1 January 2024	**2,261**	**4,274**	**19,961**	**(554)**	**25,942**
Other comprehensive income, net of tax	-	(5,026)	-	97	**(4,929)**
Allocation of reserves	-	-	(8,389)	-	**(8,389)**
Transfer of reserves	2,397	-	2,471	-	**4,868**
Balance at 31 December 2024	4,658	(752)	14,043	(457)	**17,492**
Balance at 1 January 2025	**4,658**	**(752)**	**14,043**	**(457)**	**17,492**
Other comprehensive income, net of tax	**-**	7,651	**-**	(246)	**7,405**
Allocation of reserves	-	**-**	(5,177)	**-**	**(5,177)**
Transfer of reserves	3,217	-	-	-	**3,217**
Balance at 31 December 2025	**7,875**	**6,899**	**8,866**	**(703)**	**22,937**

COMPANY

Amounts in ,000 Euro	Statutory reserve	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2024	**2,261**	**4,274**	**19,961**	**26,496**
Other comprehensive income, net of tax	-	(5,026)	-	**(5,026)**
Allocation of reserves	-	-	(8,389)	**(8,389)**
Transfer of reserves	2,397	-	2,471	**4,868**
Balance at 31 December 2024	**4,658**	**(752)**	**14,043**	**17,949**
Balance at 1 January 2025	**4,658**	**(752)**	**14,043**	**17,949**
Other comprehensive income, net of tax	**-**	7,651	**-**	**7,651**
Allocation of reserves	**-**	-	(5,177)	**(5,177)**
Transfer of reserves	3,217	-	-	**3,217**
Balance at 31 December 2025	**7,875**	**6,899**	**8,866**	**23,640**

During 2025, the Company distributed dividend to its unique shareholder, totalling EUR 5,176,796.58, from formed tax-free reserves.

17. Loans and borrowings

A. Overview

	GROUP		COMPANY	
	At 31 December		At 31 December	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Unsecured bond issues	10,944	18,350	10,944	18,350
Total	**10,944**	**18,350**	**10,944**	**18,350**
Finance lease liabilities - Long term	4,989	1,619	4,844	1,459
Total long-term debt	**15,933**	**19,969**	**15,787**	**19,809**
Unsecured bank loans	25,055	24,599	25,055	24,599
Current portion of long-term unsecured bond loans	8,243	15,362	8,243	15,362
Factoring with recourse	25,000	-	25,000	-
Total	**58,298**	**39,961**	**58,298**	**39,961**
Finance lease liabilities - Short term	1,245	661	1,112	536
Total short-term debt	**59,543**	**40,623**	**59,411**	**40,497**
Total borrowing	**75,476**	**60,591**	**75,198**	**60,306**

Short term unsecured bank loans are predominately revolving credit facilities, which meet the Company’s working capital needs for specific ongoing projects on 31 December 2025.

Information about the Company’s and the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 11.

The maturities of non-current loans are as follows:

	GROUP		COMPANY	
	At 31 December		At 31 December	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Between 1 and 2 years	5,488	8,489	5,383	8,362
Between 2 and 5 years	9,086	11,480	9,045	11,447
Over 5 years	1,359	-	1,359	-
Total	**15,933**	**19,969**	**15,787**	**19,809**

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

	GROUP				COMPANY			
	2025		2024		2025		2024	
Amounts in ,000 Euro	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**
Bank loans (current)	25,055	3.82%	24,599	5.15%	25,055	3.82%	24,599	5.15%
Bond issues	19,187	3.75%	33,712	4.63%	19,187	3.75%	33,712	4.63%
Factoring with recourse	25,000	3.20%	-	0.00%	25,000	3.20%	-	0.00%

As at 31/12/2025 the Company had no debts involving clauses the violation of which could force the Company to repay the loans earlier than their contractual term. At the same time, no mortgages or pledges have been recorded on the Company's property, plant and equipment.

During 2025, Corinth Pipeworks obtained a new bond loan of EUR 0.887 million and repaid long-term and short-term loans of EUR 15 million. More specifically in 2025 the following bond loan was obtained from domestic systemic banks:

- A loan of EUR 0.887 million for 3 years

The borrowing profile of both the Company and the Group was thus further improved.

As at the reporting date the Group's average borrowing cost amounted to 3.58% compared to 4.85% as at 31/12/2024.

B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	GROUP					
	2025			2024		
Amounts in ,000 Euro	**Loans and borrowings**	**Lease liabilities**	**Total**	**Loans and borrowings**	**Lease liabilities**	**Total**
Balance at 1 January	**58,311**	**2,280**	**60,591**	**123,540**	**1,897**	**125,437**
Changes from financing activities:						
Loans obtained	26,390	-	**26,390**	15,000	-	**15,000**
Repayment of borrowings	(15,348)	-	**(15,348)**	(79,596)	-	**(79,596)**
Repayment of lease principal	-	(874)	**(874)**	-	(565)	**(565)**
Total changes from financing activities	**11,043**	**(874)**	**10,169**	**(64,596)**	**(565)**	**(65,161)**
Other changes:						
Accrued interest	3,264	157	**3,421**	6,580	103	**6,683**
Interest paid	(3,403)	(146)	**(3,549)**	(7,685)	(88)	**(7,773)**
Amortisation of borrowing costs	27	-	**27**	62	-	**62**
New lease liabilities	-	4,978	**4,978**	-	1,188	**1,188**
Lease expiry	-	(127)	**(127)**	-	(274)	**(274)**
Interest capitalised	-	-	**-**	410	-	**410**
Foreign exchange gains/(losses)	-	(34)	**(34)**	-	19	**19**
	(112)	**4,828**	**4,716**	**(633)**	**948**	**315**
Balance at 31 December	**69,242**	**6,234**	**75,476**	**58,311**	**2,280**	**60,591**

Amounts in ,000 Euro	COMPANY					
	2025			2024		
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Balance at 1 January	**58,311**	**1,995**	**60,306**	**123,540**	**1,512**	**125,052**
Changes from financing activities:						
Loans obtained	26,390	-	**26,390**	15,000	-	**15,000**
Repayment of borrowings	(15,348)	-	**(15,348)**	(79,596)	-	**(79,596)**
Repayment of lease principal	-	(744)	**(744)**	-	(468)	**(468)**
Total changes from financing activities	**11043**	**(744)**	**10,299**	**(64,596)**	**(468)**	**(65,064)**
Other changes:						
Accrued interest	3,264	146	**3,410**	6,580	88	**6,668**
Interest paid	(3,403)	(146)	**(3,549)**	(7,685)	(88)	**(7,773)**
Amortisation of borrowing costs	27	-	**27**	62	-	**62**
New lease liabilities	-	4,820	**4,820**	-	1,188	**1,188**
Lease expiry	-	(115)	**(115)**	-	(237)	**(237)**
Interest capitalised	-	-	**-**	410	-	**410**
	(112)	**4,705**	**4,593**	**(633)**	**951**	**318**
Balance at 31 December	**69,242**	**5,956**	**75,198**	**58,311**	**1,995**	**60,306**

18. Income tax

A. Amounts recognised in profit or loss

Amounts in ,000 Euro	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Current tax (expense)/credit	(15,834)	(4,892)	(15,490)	(3,882)
Deferred tax (expense)/ credit	(3,960)	(10,122)	(3,837)	(11,184)
Income tax (expense)/credit	**(19,793)**	**(15,014)**	**(19,327)**	**(15,066)**

B. Reconciliation of applicable tax rate

Amounts in ,000 Euro	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Book profit/(loss) before tax	**85,118**	**64,120**	**83,663**	**63,008**
Tax using the domestic tax rate in Greece (2025: 22%, 2024: 22%).	(18,726)	(14,107)	(18,406)	(13,862)
Non-deductible expenses for tax purposes	(1,674)	(1,596)	(1,499)	(1,593)
Tax-exempt income	179	315	-	-
Current-year losses for which no deferred tax asset is recognised Tax	(118)	-	-	-
Tax incentives	431	405	431	405
Tax withheld on international dividends	-	(4)	35	-
Other taxes	(4)	-	(2)	(22)
Reversal of deferred tax assets	-	-	-	33
Adjustment for prior year income tax	119	(28)	114	(28)
	(19,793)	**(15,014)**	**(19,327)**	**(15,066)**
Effective tax rate	***-23%***	***-23%***	***-23%***	***-24%***

According to Greek Law 4799/2021, the corporate income tax rate in Greece is set to 22% for fiscal year 2025 (2024: 22%).

Non-deductible expenses for tax purposes in fiscal year 2025 relate, in large part, to exchange differences.
During 2024 the Company's audit by tax authorities for the tax year 2018 was completed and additional taxes totalling EUR 28 thous. were charged. Moreover, the Company received an audit order by tax authorities for the tax year 2019, which was completed, pending the issuance of the final report by tax authorities.
Paragraph 27 sets out a breakdown of the Company's contingent liabilities.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

C. Movement in Deferred tax Asset and Liability

GROUP

Amounts in ,000 Euro					Balance at 31 December		
2025	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**FX Differences**	**Net balance**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(23,339)	(287)	-	(0)	**(23,626)**	-	(23,626)
Intangible assets	(1)	(343)	-	-	**(344)**	-	(344)
Right-of-use assets	(15)	(1,312)	-	1	**(1,326)**	-	(1,326)
Investment property	-	-	-	-	**-**	-	-
Other investments	-	(134)	-	-	**(134)**	-	(134)
Thin-cap interest	3,732	(3,629)	-	(4)	**99**	99	-
Derivatives	418	(521)	(2,158)	-	**(2,261)**	-	(2,261)
Inventories	25,692	1,139	-	-	**26,830**	26,830	-
Loans and borrowings	562	4	-	-	**566**	566	-
Employee benefits	314	16	8	-	**338**	338	-
Provisions	3,874	203	-	(444)	**3,634**	3,634	-
Deferred income	(78)	75	-	-	**(2)**	-	(2)
Contract assets	(37,420)	(12,775)	-	7	**(50,188)**	-	(50,188)
Contract liabilities	-	13,456	-	-	**13,456**	13,456	-
Share-based payments	-	10	-	-	**10**	10	
Other	(377)	139	-	(0)	**(238)**	-	(238)
Carryforward tax losses		-	-	-		0	-
Tax assets / (liabilities) before set-off	**(26,638)**	**(3,960)**	**(2,150)**	**(440)**	**(33,187)**	**44,932**	**(78,120)**
Set-off tax						(41,486)	41,486
Net tax assets/(liabilities)					**(33,187)**	**3,447**	**(36,635)**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Amounts in ,000 Euro					Balance at 31 December		
2024	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**FX Differences**	**Net balance**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(21,888)	(1,452)	-	-	**(23,339)**	-	(23,339)
Intangible assets	(2)	1	-	-	**(1)**	-	(1)
Right-of-use assets	(15)	-	-	-	**(15)**	-	(15)
Other investments	-	-	-	-	**-**	-	-
Thin-cap interest	7,547	(3,815)	-	-	**3,732**	3,732	-
Derivatives	(1,697)	697	1,417	-	**418**	418	-
Inventories	9,923	15,769	-	-	**25,692**	25,692	-
Loans and borrowings	449	113	-	-	**562**	562	-
Employee benefits	259	39	16	-	**314**	314	-
Provisions	2,605	1,068	-	202	**3,874**	3,874	-
Deferred income	(78)	-	-	-	**(78)**	-	(78)
Contract assets	(17,449)	(19,971)	-	-	**(37,420)**	-	(37,420)
Contract liabilities	-	-	-	-	**-**	-	-
Share-based payments	-	-	-	-	**-**	-	-
Other	(481)	105	-	0	**(377)**	-	(377)
Carryforward tax losses	2,677	(2,677)	-	-		0	-
Tax assets / (liabilities) before set-off	**(18,151)**	**(10,122)**	**1,433**	**202**	**(26,638)**	**34,592**	**(61,230)**
Set-off tax						(30,856)	30,856
Net tax assets/(liabilities)					**(26,638)**	**3,736**	**(30,374)**

COMPANY

Amounts in ,000 Euro				Balance at 31 December		
2025	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Net balance**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(23,412)	(284)	-	**(23,695)**	-	(23,695)
Intangible assets	(1)	(343)	-	**(344)**	-	(344)
Right-of-use assets	(15)	(1,289)	-	**(1,304)**	-	(1,304)
Other investments	-	(134)	-	**(134)**	-	(134)
Thin-cap interest	3,732	(3,732)	-		0	-
Derivatives	418	(521)	(2,158)	**(2,261)**	-	(2,261)
Inventories	25,692	1,139	-	**26,831**	26,831	-
Loans and borrowings	562	4	-	**566**	566	-
Employee benefits	316	16	8	**340**	340	-
Provisions	137	(46)	-	**91**	91	-
Deferred income	(75)	75	-	**-**	-	-
Contract assets	(37,438)	(12,595)	-	**(50,033)**	-	(50,033)
Contract liabilities	-	13,456	-	**13,456**	13,456	-
Share-based payments	-	10	-	**10**	10	-
Other	(374)	407	-	**33**	33	-
Carryforward tax losses		-	-		0	-
Tax assets / (liabilities) before set-off	**(30,458)**	**(3,837)**	**(2,150)**	**(36,445)**	**41,326**	**(77,771)**
Set-off tax					(41,326)	41,326
Net tax assets/(liabilities)				**(36,445)**	**-**	**(36,445)**

Amounts in EUR

2024	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Balance at 31 December: Net balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(21,965)	(1,447)	-	**(23,412)**	-	(23,412)
Intangible assets	(2)	1	-	**(1)**	-	(1)
Right-of-use assets	(15)	-	-	**(15)**	-	(15)
Other investments	-	-	-	**-**	-	-
Thin-cap interest	7,547	(3,815)	-	**3,732**	3,732	-
Derivatives	(1,697)	697	1,417	**418**	418	-
Inventories	(3,037)	28,729	-	**25,692**	25,692	-
Loans and borrowings	449	113	-	**562**	562	-
Employee benefits	261	39	16	**316**	316	-
Provisions	136	1	-	**137**	137	-
Deferred income	(75)	-	-	**(75)**	-	(75)
Contract assets	(4,507)	(32,932)	-	**(37,438)**	-	(37,438)
Contract liabilities	-	-	-	**-**	-	-
Share-based payments	-	-	-	**-**	-	-
Other	(478)	105	-	**(374)**	-	(374)
Carryforward tax losses	2,677	(2,677)	-		0	-
Tax assets / (liabilities) before set-off	**(20,707)**	**(11,184)**	**1,433**	**(30,458)**	**30,857**	**(61,315)**
Set-off tax					(30,857)	30,857
Net tax assets/(liabilities)				**(30,458)**	**-**	**(30,458)**

As at 31/12/2024 the deferred tax assets due to carryforward tax losses had been fully offset by the taxable profits of 2024. As at 31/12/2025 the deferred tax assets due to carryforward tax losses that arose from thin capitalisation had been fully offset by the taxable profits of 2025.

19. Employee benefits

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

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

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

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

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

A. Changes in the present value of the liability for the Group and the Company

	For the year ended 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Balance at 1 January	**1,310**	**1,061**
Amounts recognised in profit or loss		
Current service cost	236	203
Curtailment/ settlement/ termination cost	153	107
Interest cost	35	32
	424	**342**
Amounts recognised in OCI		
Remeasurement loss/(gain)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	-	(7)
Financial assumptions	(14)	24
Experience adjustments	49	55
	36	**72**
Other movements		
Benefits paid	(224)	(164)
Balance at 31 December	**1,545**	**1,310**

B. Actuarial assumptions

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

	2025	2024
Discount rate	2.95%	2.80%
Inflation	2.00%	2.00%
Future wage increase	3.00%	3.00%
Plan duration (in years)	5.83	6.12

C. Sensitivity analysis

Potential changes to one actuarial assumption on the reporting date, while all other assumptions remain constant, would affect the defined benefit liability by the amounts shown below.

Amounts in ,000 Euro	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	(44)	46	(39)	41
Future salary growth (0.5% change)	46	(44)	41	(39)

D. Expected maturity analysis

The expected non-discounted cash flows of defined benefit plans for the Group and the Company are analysed as follows:

Amounts in Euro	2025	2024
Up to 1 year	141	107
Between 1 and 2 years	149	58
Between 2 and 5 years	291	293
Over 5 years	1,274	1,113
Total	**1,855**	**1,570**

20. Personnel expenses

GROUP

	For the year ended 31 December	
Amounts in ,000 Euro	2025	2024
Salaries and wages	29,693	26,590
Social security expenses	5,716	5,586
Retirement cost of defined-contribution plans	516	178
Retirement cost of defined-benefit plans	424	342
Share-based benefits	44	-
Other employee benefits	3,872	3,126
Total	**40,264**	**35,820**

Employee benefits can be broken down as follows:

	For the year ended 31 December	
Amounts in ,000 Euro	2025	2024
Cost of sales	32,674	29,271
Selling and distribution expenses	3,305	2,807
Administrative expenses	4,285	3,710
Financial cost of actuarial study	0	32
Total	**40,264**	**35,820**

The personnel employed by the Group on 31 December 2025 numbered 795 persons (2024: 772).

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Salaries and wages	29,238	25,861
Social security expenses	5,660	5,560
Retirement cost of defined-contribution plans	516	178
Retirement cost of defined-benefit plans	424	342
Share-based benefits	44	-
Other employee benefits	3,869	3,143
Total	**39,750**	**35,083**

Employee benefits can be broken down as follows:

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Cost of sales	32,674	29,271
Selling and distribution expenses	2,791	2,069
Administrative expenses	4,285	3,710
Financial cost of actuarial study	0	32
Total	**39,750**	**35,083**

The personnel employed by the Company on 31 December 2025 numbered 792 persons (2024: 768).

21. Provisions

During the year there was no movement of the long-term provisions for both the Company and the Group (except for the Provisions for Employee Benefits, Note 19).

Movement of short-term provisions is presented in the table below:

Amounts in Euro	Note	GROUP	COMPANY
Balance at 1 January 2024		**15,460**	**-**
Additional provisions of the fiscal year		1,314	-
Foreign exchange gains/(losses)		1,039	
Balance on 31 December 2024		**17,813**	**-**
Balance at 1 January 2025		**17,813**	**-**
Additional provisions of the fiscal year	25	1,251	-
Foreign exchange gains/(losses)		(2,111)	-
Balance at 31 December 2025		**16,953**	**-**

During 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from 19 April 2019 through 30 April 2020 ("POR") in connection with an antidumping ("AD") order on large diameter welded pipe (LDWP) from Greece. As a result, the DoC determined for the POR an antidumping duty rate of 41.04% based on total adverse facts available (AFA) for mandatory respondent Corinth Pipeworks S.A. The Company filed an appeal before the U.S. Court of International Trade (the Court) against the decision of the DoC. The Court's ruling, issued in 2025, upheld the DoC's determination. Following the outcome of the appeal, and after consideration of the associated interest costs and external legal counsel's assessment of the likelihood of success, management decided not to pursue further appeal before the U.S. Supreme Court. The best estimate for such amount as of 31 December 2025 is USD 19,920 thousand (EUR 16,953 thousand). The one-off charge related to the above-mentioned case amounted to EUR 12.8 million (USD 14 million plus interest) for the year 2021. The charges for 2024 and 2025 relate to interest charged on the outstanding amount for the year and are included in the line "Finance costs".
As at 31 December 2025, the obligation is accounted for as a provision under IAS 37, rather than a payable, because although the legal process had been concluded, the final settlement amount remained subject to uncertainty due to accrued interest and settlement timing, requiring estimation rather than recognition of a fixed amount due.

The Company intends to settle the outstanding amount during 2026.

22. Trade and other payables

GROUP

Amounts in ,000 Euro	2025	2024
Suppliers	31,886	55,028
Notes payable	78,347	124,208
Insurance & pension fund dues	1,453	1,563
Amounts owed to related parties	3,800	2,400
Dividends payable	22,003	-
Sundry creditors	1,097	1,155
Accrued expenses	12,194	20,582
Other taxes and duties	2,935	4,443
Total	**153,715**	**209,380**

COMPANY

Amounts in ,000 Euro	2025	2024
Suppliers	31,649	54,833
Notes payable	78,347	124,208
Insurance & pension fund dues	1,453	1,563
Amounts owed to related parties	5,891	3,486
Dividends payable	22,003	-
Sundry creditors	1,097	1,155
Accrued expenses	12,188	21,273
Other taxes and duties	(0)	4,443
Total	**152,628**	**210,962**

The change between fiscal years 2025 and 2024 in the line "notes payable" is related to obligations of the Group and the Company, from the purchase of raw materials, for the execution of projects at the end of fiscal year 2025 and throughout 2026.
The item “accounts payable” in the table above refers to supplier finance arrangements which are mainly related to purchases of raw materials such as steel. A supplier finance arrangement is characterised by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity’s suppliers with early payment terms, compared to the related invoice payment due date. The Company has entered into supplier finance arrangements with finance providers. Under these arrangements, finance providers acquire rights to selected trade receivables from suppliers while the terms and conditions of the arrangement remain unchanged from the trade payables of such supplier except for the extension of expiry date and the acquired liabilities can no longer be offset against credit notes received from suppliers.

	GROUP		COMPANY	
Amounts in ,000 Euro	2025	2024	2025	2024
Book values				
Liabilities based on supplier finance arrangements	78,347	124,208	78,347	124,208
Of which the supplier has received payment from the finance provider	46,265	124,208	46,265	124,208
Range of payment due dates				

Liabilities based on supplier finance arrangements	150-210	90-270	150-210	90-270
Comparable trade payables not falling under any supplier finance arrangement	60-120	60-120	60-120	60-120

The book values of liabilities based on supplier finance arrangements approximate their fair values due to their short-term nature.

23. Revenue

A. Significant accounting principles

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.
For a detailed description of the relevant accounting policy, please refer to Note 4.3.

B. Nature of goods and services

Steel pipes projects

The Group produces and sells customised products to customers mainly for the construction of onshore and offshore pipelines for oil and gas transportation and casing pipes. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the Company's failure to perform as promised. Revenue from such projects is therefore recognised over time.

Hollow structural sections

These steel products are primarily used in the construction sector and are used as structural components in metal constructions. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

C. Disaggregation of revenue

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

Geographical allocation in primary markets

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Greece	21,429	41,717	20,890	41,718
Italy	136,713	101,094	136,713	101,094
Other European Union countries	65,773	17,876	65,773	17,876
United Kingdom	151,421	18,412	151,421	18,412
Norway	13,156	32,387	13,156	32,387
North Macedonia	6,666	83	6,666	83
Other European countries	59	24	59	24
Israel	12,239	225,701	10,024	219,533
Japan	42	34,539	42	34,539
Other Asian countries	1,740	12,570	1,740	12,570
America (North & South)	172,840	42,317	162,182	41,279
Oceania	28	32,447	28	32,447
Africa	14,621	13,747	14,621	13,747
	596,728	**572,914**	**583,315**	**565,709**

Product categories

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Steel pipes	554,495	532,869	541,082	525,663
Hollow structural sections	27,261	23,989	27,261	23,989
Sales of other materials and products	14,972	16,057	14,972	16,058
	596,728	**572,914**	**583,315**	**565,709**

Timing of revenue recognition

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Revenue recognised over time	554,495	532,867	541,082	525,663
Revenue recognised at a point in time	42,234	40,046	42,234	40,046
	596,728	**572,914**	**583,315**	**565,709**

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 50.3 million for the Group and the Company respectively. This amount is expected to be recognised during 2026 based on the time schedules, included in the open contracts as at 31 December 2025.

24. Contract assets and liabilities

The following table provides information about contract assets and contract liabilities with customers:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Contract assets	89,377	87,561	62,125	87,702
Contract liabilities	91,799	72,035	61,161	72,035

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

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

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

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

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

GROUP

	GROUP	
Amounts in ,000 Euro	**Contract assets**	**Contract liabilities**
Balance at 1 January 2025	**87,561**	**72,035**
Foreign exchange gains/(losses)	(1,861)	(2,848)
Increases due to fulfilment of performance obligations	91,032	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	94,647
Revenue recognised and included in contract liabilities during the period	-	(72,035)
Contract assets recognised during the period and transferred to trade receivables	(87,355)	-
Balance at 31 December 2025	**89,377**	**91,799**

COMPANY

	COMPANY	
Amounts in ,000 Euro	**Contract assets**	**Contract liabilities**
Balance at 1 January 2025	**87702**	**72,035**
Increases due to fulfilment of performance obligations	62,125	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	61,161
Revenue recognised and included in contract liabilities during the period	-	(72,035)
Contract assets recognised at the beginning of the period and transferred to trade receivables	(87,702)	-
Balance at 31 December 2025	**62,125**	**61,161**

Contract costs

Management expects that fees, commissions and other costs associated with obtaining contracts for energy projects are recoverable.

In addition, costs to fulfil a contract are capitalised if they are directly associated with the project contract and are recoverable. Such contract costs may include materials used for tests necessary for the production, labour costs, insurance fees and other costs necessary to fulfil performance obligations.

Contract costs of obtaining or fulfilling a contract are expensed to cost of sales when the related revenue is recognised.

As regards the fiscal years of 2025 and 2024, no contract costs for the Company or the Group are included in items.

During 2025, there was no impairment in relation to contract costs for the Company and the Group.

25. Income and expenses

A. Expenses by nature

GROUP

Amounts in ,000 Euro	Note	For the year ended 31 December	
		2025	**2024**
Cost of inventories recognised as an expense		357,637	360,595
Employee benefits	20	40,264	35,788
Energy		5,329	5,800
Depreciation and amortisation	5, 6, 7	11,789	10,239
Taxes		935	917
Insurance premiums		6,408	5,807
Rental fees		815	642
Transportation of materials and products		29,904	14,123
Third-party fees		35,645	25,833
(Profit)/Loss from derivatives		(4,890)	8,562
Commissions		2,455	6,577
Foreign exchange gains/(losses)		(1,895)	2,472
Maintenance expenses		10,049	8,035
Travel expenses		2,438	2,506
Other expenses		5,058	2,268
Total cost of sales, selling & distribution and administrative expenses		**501,939**	**490,164**

COMPANY

Amounts in ,000 Euro	Note	For the year ended 31 December	
		2025	**2024**
Cost of inventories recognised as an expense		357,788	358,439
Employee benefits	20	39,750	35,051
Energy		5,329	5,791
Depreciation and amortisation	5, 6, 7	11,706	10,091
Taxes		924	863
Insurance premiums		6,315	5,744
Rental fees		778	590
Transportation of materials and products		24,859	14,123
Third-party fees		35,675	25,590
(Profit)/Loss from derivatives		(4,890)	8,562
Commissions		2,455	6,577
Foreign exchange gains/(losses)		(8,223)	1,011
Maintenance expenses		10,051	8,035
Travel expenses		2,426	2,475
Other expenses		5,046	2,230
Total cost of sales, selling & distribution and administrative expenses		**489,990**	**485,172**

The Company significantly invests in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2025 amounts to EUR 764k (2024: EUR 854k) and has been charged to the Cost of sales.

B. Other income

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Grants of the year	90	57
Depreciation of grants received	13	29
Rental income	67	22
Income from third-party activities	0	0
Income from costs recharged	1,895	2,984
Indemnities	146	48
Gains from sale of property, plant & equipment	22	30
Other	444	344
Other income	**2,676**	**3,514**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Grants of the year	90	57
Depreciation of grants received	13	29
Rental income	67	22
Income from third-party activities	0	0
Income from costs recharged	754	640
Indemnities	146	48
Gains from sale of property, plant & equipment	2	30
Other	595	709
Other income	**1,666**	**1,535**

C. Other expenses

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Impairment of property, plant and equipment	718	-
Loss from write-offs of property, plant & equipment	2	-
Loss from sale of property, plant & equipment	0	-
Expenses recharged	1,477	2,682
Other	430	2,703
Other expenses	**2,627**	**5,386**

For the fiscal year 2024 “Other extraordinary expenses” include an amount of EUR 2,500k, accounting for the impact on the profit and loss statement, from settlement agreements with suppliers.

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Impairment of investments in subsidiaries	1,221	-
Loss from sale of property, plant & equipment	0	-
Expenses recharged	470	401
Other expenses	428	3,083
Total	**2,119**	**3,484**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

26. Net finance costs

GROUP

Amounts in ,000 Euro	For the year ended 31 December	
	2025	2024
Finance income		
Interest income	783	231
Foreign exchange gains	233	197
Dividends	-	1,165
Profit from derivatives	59	146
Other	0	-
Total income	**1,075**	**1,739**
Interest expense and related costs	9,627	17,054
Foreign exchange losses	129	206
Reversal of provisions discount	1,187	1,346
Total expenses	**10,943**	**18,607**
Finance cost, net	**(9,869)**	**(16,868)**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December	
	2025	2024
Finance income		
Interest income	212	231
Foreign exchange gains	233	140
Dividends	-	1,165
Profit from derivatives	59	146
Total income	**504**	**1,682**
Finance costs		
Interest expense and related costs	9,590	17,023
Foreign exchange losses	124	206
Reversal of provisions discount	-	32
Total expenses	**9,714**	**17,261**
Finance cost, net	**(9,210)**	**(15,580)**

27. Commitments and contingent liabilities

Contingent liabilities

The Group and the Company have contingent liabilities mainly related to bank guarantees, issued in the ordinary course of their business, as follows:

	At 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Guarantees to secure payables to suppliers	11,523	12,984
Guarantees to secure the good performance of contracts with customers	157,185	112,525
Guarantees for factoring with recourse	25,000	-
	193,708	**125,509**

As of December 31, 2025, the Company has no outstanding loans containing covenants, the breach of which could force the Company to repay the loans prior to their contractual maturity. Through these same loans, mortgages and encumbrances had been registered on the Company's tangible fixed assets, in favor of the banks.

Unaudited tax years

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

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

With respect to Corinth Pipeworks, years 2012 to 2015 have not been audited in tax terms by Greek tax authorities. No tax compliance certificates have been issued by the statutory auditor who was chosen as per Codified Law 2190/1920 given that audit prerequisites were not met. The Company received a tax compliance certificate "with unqualified opinion" for the years 2016-2024 from its statutory auditors.

For the fiscal year 2025, the Company has fallen under the tax audit of Certified Public Accountants, which is provided for in article 78 of Law 5104/2024, as in force (and as defined in article 65A of Law 4987/2022, article 65A of Law 4174/2013 and article 82 of Law 2238/1994). This audit is in progress and the relevant tax compliance report is expected to be issued following the publication of the Financial Statements for the year ended December 31, 2025. Company Management estimates that the outcome of the audit will not have a material impact on the Financial Statements.

In addition, on the basis of risk analysis criteria, Greek tax authorities may choose the Company for tax audit in the context of audits carried out on companies that have received tax compliance certificates with the assent of their statutory auditor. The Greek tax authorities have the right to carry out a tax audit of the fiscal years they choose, taking into account the work already performed for the issuance of the tax compliance certificate.
The Company has received audit orders from the tax authorities for the year 2019, which was fully carried out and audit authorities are expected to issue their final report.

The Management of the Group does not expect any additional taxes or surcharges to be incurred from audits by the Greek tax authorities.

28. Grants

	GROUP & COMPANY	
Amounts in ,000 Euro	**2025**	**2024**
Balance at 1 January	13	42
Grants amortisation	(13)	(29)
Balance at 31 December	**(0)**	**13**

During past years, Corinth Pipeworks recognised a grant equal to EUR 245,000 as part of the loan obtained with Hellenic Development Bank as guarantor. The grant was fully amortised during 2025.

29. Related parties

The following are considered to be related parties: a) the subsidiaries and equity-accounted investees of Corinth Pipeworks, executive members of its Board of Directors; b) parent company Cenergy Holdings, ultimate parent company VIOHALCO SA/NV and c) other subsidiaries and equity-accounted investees of VIOHALCO SA/NV. The tables below present the transactions and balances of Corinth Pipeworks with the related parties as set out above in a), b) and c).

A. Transactions and balances with subsidiaries and equity-accounted investees of Corinth Pipeworks

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Sales of products and other income		
Subsidiaries	69,096	211,642
	69,096	**211,642**
Sale of services		
Equity-accounted investees	402	313
	402	**313**
Sales of property, plant & equipment		
Equity-accounted investees	2	-
	-	**-**
Services expenditure		
Subsidiaries	1,146	380
Equity-accounted investees	5,284	3,939
	6,430	**4,319**

Amounts in ,000 Euro	At 31 December 2025	2024
Trade and other receivables, short-term		
Subsidiaries	15,863	1,334
Equity-accounted investees	40	411
	15,903	**1,744**
Contract assets, short-term		
Subsidiaries	14,313	2,698
	14,313	**2,698**
Trade and other payables, short-term		
Subsidiaries	2,167	1,945
Equity-accounted investees	773	1,443
	2,940	**3,388**
Contract liabilities, short-term		
Subsidiaries	40,868	-
	40,868	**-**

B. Transactions and balances with the parent and ultimate parent company

Outstanding balances from related parties are not secured and the settlement of these non-past due balances is expected to take place in cash next year since the balances refer only to short-term receivables and liabilities.

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Services expenditure	262	107
	262	**107**

Amounts in ,000 Euro	At 31 December 2025	2024
Trade and other receivables, short-term	182	338
	182	**338**
Trade and other payables, short-term	50	30
Dividends payable	22,001	0
	22,051	**30**

Amounts in ,000 Euro	2024	2024
Dividends to parent company	35,001	8,389
	35,001	**8,389**

C. Transactions and balances with other subsidiaries and equity-accounted investees of VIOHALCO Group

Amounts in ,000 Euro	For the year ended 31 December 2025	2024
Sales of products and other income		
Subsidiaries	5,093	5,435
Equity-accounted investees	2,806	3,373
	7,899	**8,808**
Sale of services		
Subsidiaries	408	360
Equity-accounted investees	-	0
	408	**360**
Finance income		
Subsidiaries	-	1,165
	-	**1,165**
Sales of property, plant & equipment		
Subsidiaries	-	170
	-	**170**
Purchases of goods and other expenses		
Subsidiaries	3,014	821
Equity-accounted investees	10	20
	3,024	**841**
Services expenditure		
Subsidiaries	7,382	6,485
Equity-accounted investees	610	651
	7,993	**7,137**

Purchase of property, plant and equipment		
Subsidiaries	1,773	2,089
Equity-accounted investees	39	208
	1,812	**2,296**

	At 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Subsidiaries	20	19
	20	**19**
Subsidiaries	8,655	7,890
	8,655	**7,890**
Trade and other payables, short-term		
Subsidiaries	4,138	2,034
Equity-accounted investees	133	66
	4,271	**2,100**

D. Management compensation

	For the year ended 31 December	
Amounts in ,000 Euro	**2025**	**2024**
Compensation to BoD members and executives	1,503	1,277

30. Audit and other fees

	GROUP		**COMPANY**	
	For the year ended 31 December		**For the year ended 31 December**	
Amounts in ,000 Euro	**2025**	**2024**	**2025**	**2024**
Fees for statutory audit	184	188	113	115
Fees for tax certificate	48	47	48	47
Total	**232**	**235**	**161**	**162**

31. Recommended dividend distribution (amounts in Euro)

During its meeting on 30 April 2026, the Board of Directors decided to recommend to the Ordinary General Meeting of Shareholders a dividend distribution of € 1.2709 per share.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

32. Events after 31 December 2025

Management is closely monitoring the war in Iran and the broader geopolitical tensions in the Middle East, and continues to assess the potential impacts of this and the broader macroeconomic conditions on the Company.
On March 4th, 2026 an Asset Sale Agreement (ASA) for the acquisition of a Longitudinal Submerged Arc-Welded (LSAW) pipes facility in Hartlepool, UK was signed between Corinth Pipeworks UK Ltd, a wholly owned subsidiary of Corinth Pipeworks S.A. established during Q1 2026 and the joint administrators [of BTG Begbies Traynor (London) LLP] appointed by the Business and Property Courts of England and Wales in London acting as agents of Liberty Pipes (Hartlepool) Ltd (in administration) for a total consideration of GBP 10,000,000. This strategic acquisition marks an important milestone in Corinth Pipeworks' long-term growth plan by increasing its capacity and strengthening its position as a key supplier to the global energy sector.
On January 13th, 2026 the dissolution and liquidation of CPW WIND S.A. were entered in Greece's General Commercial Registry in accordance with the decision of 19.12.2025 of the Extraordinary General Meeting of Shareholders.
There are no other events that occurred subsequent to the reporting date, which should be presented in these Financial Statements.

****

Athens, 30/04/2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS	AUTHORISED MEMBER OF THE BOARD OF DIRECTORS	THE ACCOUNTING MANAGER
MELETIOS FIKIORIS AK 511386	NIKOLAOS SARSENTIS AB 281941	PAVLOS KOUMPIS AB 589945 Reg. Licence No, GRADE A: 0018936

C. Independent Auditor's Report

Independent auditor's report

To the Shareholder of Corinth Pipeworks Pipe Industry single-member S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

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

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

Basis for opinion

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

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

Independence

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

Athens, 4 May 2026

The Certified Public Accountant

PricewaterhouseCoopers S.A.
65 Kifissias Avenue
151 24 Marousi
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 65601