

UNOFFICIAL TRANSLATION

NEXANS HELLAS SINGLE MEMBER S.A.

ANNUAL FINANCIAL REPORT

OF THE FISCAL YEAR JANUARY 1 UNTIL DECEMBER 31, 2025

NEXANS HELLAS SINGLE MEMBER S.A.

Industrial Société Anonyme

General Commercial Registry No. 000282101000

Headquarters: 15 Messoghion Avenue – 11526, Athens

NEXANS HELLAS SINGLE MEMBER S.A.

General Commercial Registry No 000282101000

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

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NEXANS HELLAS SINGLE MEMBER S.A.

(General Commercial Registry No 000282101000)

ANNUAL REPORT OF THE MANAGEMENT BOARD

**(in accordance with the provisions of Law 4548/2018 on the use of
from 1 January 2025 to 31 December 2025)**

Dear Shareholders,

We have the honor to present to you the Annual Financial Report for the 51st financial year from 01.01.2025 to 31.12.2025 and includes: the Financial Statements as at 31 December 2025, namely the Statement of Financial Position, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the Notes to the Financial Statements, together with this report and the statements of the Board of Directors and ask for your approval.

This report contains brief information about NEXANS HELLAS Single Member SA, member of the multinational Nexans Group, specializing in the field of electricity, which manufactures medium and low voltage power cables in Greece, in the wider area of Fthiotida for 51 years, being a driving force for the development of Greek industry and exports by actively supporting the local community. It also contains financial information aimed at providing general information on the financial situation, results and changes that occurred in 2025, as well as significant events that took place during the same period and affected the company's financial statements. It describes the main risks and uncertainties that the company may face during the financial year 2026 and lists all transactions concluded between the company and its related persons.

A) Business activity and financial figures for 2025 from continuing and discontinued activities

The turnover of our company during 2025 was increased compared to the year 2024 mainly due to the new contract with HEDNO (Hellenic Electricity Distribution Network Operator). The company managed to present a significant improvement in profitability as well as in all the main financial indicators, due to the ongoing restructuring program.

More specifically, the amount of sales for the year, at current metal prices, amounted to 136 million Euro, recording an increase of 13% compared to the previous year, while taking into account a fixed basis for calculating metal prices, there was an increase in the volume of sales compared to the previous year by 13,1%. In order to smooth out the impact of fluctuations in the purchase price of metals and to present the actual development of sales, the company adjusts the level of sales using a fixed price for base metals, copper and aluminum.

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Turnover at current metal prices (amounts in thousand Euros)

	Dec-25	% of sales	Dec-24	% of sales	Change %
Domestic	86.704	63,8%	69.340	57,6%	25,0%
Foreign	49.297	36,2%	51.020	42,4%	-3,4%
Total	136.001	100,0%	120.360	100,0%	13,0%

Turnover at standard metal prices (amounts in thousand Euros)

	Dec-25	% of sales	Dec-24	% of sales	Change %
Εσωτερικού	69.344	64,1%	53.862	56,3%	28,7%
Εξωτερικού	38.918	35,9%	41.883	43,7%	-7,1%
Σύνολο	108.262	100,0%	95.745	100,0%	13,1%

During fiscal year 2025, the company executed a series of orders, the most important of which were:

- In the domestic market for low and medium voltage electrical installation cables.
- HEDNO for low and medium voltage power cables.
- In foreign markets: mainly in the European Union.

Sales in the Domestic Market, excluding Utilities, showed stability as construction activity fluctuated at satisfactory levels.

The company's sales to HEDNO got increased due to the new contract for the years 2025-2027. The company secured a significant share from the new tender which was awarded in the final quarter of 2024.

The company's sales to other companies of the Group but also to other customers abroad showed a significant increase, mainly due to the undertaking of important contracts in the construction sector.

It is the company's consistent policy to cover the risks arising from fluctuations in stock exchange metals, copper and aluminum, by directly linking the purchase prices of these metals with the selling prices to customers.

The company's management implements our Group's strategy "Electrify the Future", as the goal of our production process is through our products to electrify the future. We focus our activities around three pillars, the 3E (Economics, Environment, Engagement) that concern the economy, the environment and our people.

Regarding the economy, our company, being active in Greece since 1973, contributes structurally for over 50 years to the sustainability of the Greek economy. At the same time, we are a company with extroversion and exports to particularly demanding markets around the world. We empower the local community by providing jobs and supporting local suppliers through the production process of a product from which we all benefit, cable.

Regarding the environment, we point out that its protection has a long-term potential and requires planning. Our plant is fully harmonized with the most modern requirements for environmental protection. In particular, we recycle our materials and buy raw materials from certified suppliers who respect the environment. In the above context, our company has taken substantial actions regarding

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the reduction of energy consumption and natural resources. With our action plan we constantly try to minimize our energy footprint.

Our company's commitment to our people, customers and partners is the third pillar of our growth. We are proud of our people, with whom we share the same values. Above all, we ensure a safe working environment in cooperation with the statutory bodies.

Nexans Hellas, operating in a volatile economic environment full of challenges, achieves high productivity and sustainable financial results. Our mission is to electrify the future of the country, but also of the rest of the markets worldwide.

Company premises:

- Headquarters: Mesogeion 15, 115 26 Athens
- Lamia Factory: Aghia Marina, 35300 Stylida Fthiotida
- Athens Branch: Ifigenias 50 & Pefkon, 14122 Neo Heraklion

During fiscal year 2025, the mechanical and building facilities of our Factory in Lamia (Aghia Marina) operated satisfactorily.

The cooperation with an external storage and distribution network for the Attica region is progressing smoothly, offering a high level of customer service.

FINANCIAL FIGURES FROM CONTINUING AND DISCONTINUED ACTIVITIES

The company's sales in fiscal year 2025 at current metal prices amounted to EUR 136 million compared to EUR 120 million in 2024.

The company's targeted actions and the high performance of all its operations resulted in operating profit before tax, depreciation and amortization for the year 2025 amounting to 13,1 million Euro, while for the year 2024 it was profit of 8,9 million Euro.

The company, as detailed in the chapter "Price fluctuation risk", takes appropriate actions to offset the potential risk from the fluctuation of raw material prices (copper and aluminum). Under the rules of International Financial Reporting Standards, the company is also obliged to carry out an accounting valuation of all open contracts held on the metal exchange.

FINANCIAL FIGURES FROM CONTINUING AND DISCONTINUED ACTIVITIES	2025	2024	Change %
Sales at current metal prices	136.001	120.360	13,0%
Sales at standard metal prices	108.262	95.745	13,1%
Net earnings before interest, taxes and depreciation	13.198	8.948	
<i>Percentages of sales at standard metal prices</i>	<i>12,2%</i>	<i>9,3%</i>	<i>30,4%</i>
Operating margin (net earnings before interest & taxes)	11.007	6.880	
<i>Percentages of sales at standard metal prices</i>	<i>10,2%</i>	<i>7,2%</i>	<i>41,5%</i>
Net earnings before taxes	10.601	6.426	
<i>Percentages of sales at current metal prices</i>	<i>7,8%</i>	<i>5,3%</i>	<i>46,0%</i>
<i>Percentages of sales at standard metal prices</i>	<i>9,8%</i>	<i>6,7%</i>	<i>45,9%</i>

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INDICATORS OF ECONOMIC ACTIVITY

The company also, as every year, made every effort given the circumstances in order to perfectly coordinate its involved services to minimize the time between receiving an order, completing the production process and sending it to the customer.

The speed of Inventory turnover in days in December 2025 was 53 while in December 2024 it was 27.

The speed of Receivables turnover in days in December 2025 was 37 while in December 2024 it was 42.

RATIOS	Dec-25	Dec-24
RATIOS	1,60	1,55
Liquidity (Current assets/ Short-term liabilities)	1,03	0,95
Capital Structure (Debt/ Equity)	53	27
Inventory turnover in days (Inventory/ Sales) x 365 days	19,2%	14,4%
Equity return (Net profits/Equity)	37	42
Receivables turnover in days (Receivables/Sales)x365 days	128	102

SOCIAL RESPONSIBILITY, ENVIRONMENT, HEALTH AND SAFETY

Human Rights: The company does not allow any kind of discrimination related to nationality, race, sex, religion, age, sexual preferences, marital status, disability, political or philosophical beliefs and trade union membership.

Working Conditions: The first priority for Nexans Hellas is to ensure a working environment with the highest standards of Health and Safety. The factory has a Safety Technician and an Occupational Doctor, while there is an Occupational Health and Safety Committee, consisting of employee representatives. The company has made significant investments aimed at improving safety and hygiene in every workplace, while employees participate in training programs on health and safety issues. The company is certified in terms of Health and Safety management according to the ISO 45001 standard. We have adopted and apply locally the 15 Golden Safety Rules of our Group and organize a Safety Day annually.

The company condemns all forms of forced or child labor and requires its suppliers and subcontractors to behave in the same way.

The company organizes continuous training programs for employees within the framework of the Continuous Improvement Program, while the evaluation and promotion of employees is done on merit, solely on the basis of their abilities and performance.

The company's management tries to maintain good relations with the management of the factory's trade union, in which about half of the company's staff participates, and strictly implements the applicable labor legislation.

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Environment: The company, fully aware of its responsibility for environmental protection and sustainable development, has developed for years and consistently implements an environmental management system controlled by the central services of the Nexans Group in collaboration with external specialized consultants and for which it has been awarded an intragroup EHP (Environment Highly Protected) certification, the acquisition of which requires the existence of environmental management and environmental risk management systems. Within the above framework of the system, Nexans Hellas takes all necessary measures and makes appropriate investments so that the products produced are safe and of excellent quality and the production processes used do not pose a risk of pollution to the environment. The company takes all appropriate measures to reduce the consumption of raw materials and energy, while all waste materials and packaging resulting from the production process are delivered to specialized companies and led to recycling. For this reason, the company has also concluded a contract with the Hellenic Recovery Recycling Corporation (HERRC) and at the same time has proceeded with the implementation of the REACH regulation of the European Union concerning the protection from chemical toxic substances, and the RoHS directive of the European Union concerning the content of heavy metals in the company's products. Furthermore, the company is a founding member of the Council for Sustainable Development within the framework of SEV and holds an Environmental Management Certificate in accordance with ISO 14001. Finally, in the context of the relevant actions of our Group, at Nexans Hellas we take care of the recycling of water used in the production process, energy saving, gas emissions and copper recycling.

Other measures: Nexans Hellas is committed to and adopts rules of ethics and professional conduct in order to promote free competition and not to get involved in any situation of unfair competition or in cases of distortion of competition. The company takes every measure aimed at avoiding money laundering and actively participates in the fight against corruption in all areas of economic and social Activity. Thus, employees are prohibited from offering and receiving gifts, gratuities and any kind of services related to the company's economic activities.

The company treats all traders, customers, suppliers, representatives and other partners with respect, honesty, transparency and confidentiality. The company manages responsibly and in accordance with applicable law all personal information entrusted to it by its employees and partners.

Finally, Nexans Hellas guarantees equal treatment for all its shareholders, adequacy and accuracy of the financial and business information published, and has established an explicit prohibition of exploitation of internal information by anyone.

RISK MANAGEMENT

The international economic environment and continuous developments require, in addition to monitoring normal business activity and monitoring the risks caused by adverse developments.

The Nexans Group implements procedures for identifying and managing these risks in order to minimize them. Nexans Hellas follows to the letter the Group's practice for dealing with risks (Risk Management) and continuously trains its executives in this field. Analytically:

The Board of Directors notes that if any of the events or uncertainties described below occur, there may be material adverse effects on the company, its financial condition and operating results. In

addition, it is possible that the risks and uncertainties described below may not be the only ones the company may face. Additional risks and uncertainties that are not currently known may adversely affect the company's business, financial condition, operating results and prospects. Finally, the order in which the risk factors are listed does not indicate that they differ in terms of severity or likelihood of occurrence of each of them.

- **Risks related to macroeconomic conditions**

Adverse developments in the general economic conditions in Greece may have adversely affected the company, and may have a negative impact on the company's business, financial results and prospects.

The evolution of business activity, the financial situation and the prospects of the company depends on the macroeconomic and political conditions prevailing in Greece.

Greece has faced and continues to face significant fiscal challenges and structural weaknesses in its economy, which have caused concern in the past.

In addition, potential significant risks arising from an adverse economic situation of the country are related to the liquidity of the financial system and businesses, the collectability of their receivables, the servicing of their existing debt obligations and/or the satisfaction of their terms and financial indicators, the recoverability of deferred tax benefits, the valuation of their financial instruments, the adequacy of provisions and the ability to continue uninterrupted business activity.

The company's sales, results and growth prospects depend to a large extent on the financial health of the individual sectors served, so if specific sectors are in recession, the company's sales and results could be negatively affected.

Many of the company's customers use the produced cables as parts in their products or in projects they undertake for their customers. The company's ability to sell its products depends on general economic conditions, including users' final costs related to electricity transmission and distribution infrastructure, industrial production assets, new construction, construction, information technology, and maintaining or reforming communications networks. In times of recession in these sectors, it is likely that the company will face a decline in sales and results.

Management is monitoring developments regarding Russia's ongoing military operation in Ukraine and the implementation of economic sanctions by European Union member states and the United States of America. These actions are significantly impacting the global market, particularly the energy market. However, the company does not operate in Russia or Ukraine; consequently, its exposure is limited to potential increases in energy costs and the resulting likelihood of a general, indirect rise in the prices of goods and services.

The crisis in the Middle East has created geopolitical instability and, in any event, uncertainty regarding potential macroeconomic consequences. The Company does not conduct direct business operations in the countries or regions directly affected by the geopolitical conflicts in question. However, part of its raw materials in use are purchased by suppliers based in Middle East. Management is closely monitoring developments and continuously assessing the associated risks; to date, no material impact on the Company's operations or financial results has been identified.

At the same time, the conflict following the Russian military invasion in Ukraine is ongoing and is creating geopolitical instability with adverse macroeconomic consequences—primarily related to

upward pressure on the prices of goods and services—which companies face on a daily basis. The company has no direct business operations in Ukraine or Russia—that is, in regions directly affected by the hostilities.

Management is monitoring developments regarding the imposition of tariffs and other trade restrictions by the United States of America, assessing the potential impact on procurement costs, the supply chain, and the Company's operations. Given the prevailing uncertainty regarding the scope and duration of these developments, their potential impact on the Company's financial statements cannot be currently estimated with sufficient reliability. However, Management believes that the Company possesses the necessary expertise and appropriate resources to effectively adapt to prevailing conditions and mitigate any potential adverse effects. Management closely monitors relevant developments and continuously assesses the need to implement additional measures, should the need arise.

Based on the above, management assesses that there is no material uncertainty regarding the Company's ability to continue as a going concern and has therefore applied the going concern basis of accounting in the preparation of the financial statements for the year ended 31 December 2025.

- **Risk of price fluctuation**

Volatility in the price of copper and aluminum and other raw materials, as well as fuel and energy, could negatively impact the company's sales and results. The cost of copper and aluminum, the most important raw materials used by the company to manufacture its products, are subject to significant changes caused by supply and demand conditions on metal exchanges, weather conditions, political and economic variables, as well as other unknown and unpredictable variables. Further, fuel and energy, required to operate the company's plant, are also subject to significant volatility.

The main raw materials in the cables sector (copper and aluminium) concern products whose prices are traded on the London Metal Exchange. Consequently, purchases and sales are affected by international price fluctuations. The company's management, in order to hedge the risk from the change in metal prices, for each sale to a customer makes a corresponding purchase of the contained metal under the same terms. Sales are divided into 2 categories:

A) Sales based on confirmed customer orders.

(B) Sales based on forecasts for the internal market.

In order to reduce the risk of volatility in raw material costs, the company continuously monitors its open position in metals stock and enters into forward buying and selling contracts for raw materials that it uses ("derivatives") whenever necessary in order to hedge the risk and limit the extent of its exposure to price fluctuations.

These contracts have various expiration dates, depending on the date of the expected purchase of these metals. The valuation of the company's open positions as at 31 December 2025 and 31 December 2024 is as follows (amounts in thousands €):

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31 December 2025					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	625	1.496	1.583	87
Copper	Buy	725	6.967	7.667	700
			8.463	9.250	787
Copper	Sale	(150)	(1.488)	(1.589)	(101)
Lead	Sale	(150)	(251)	(253)	(2)
Aluminium	Sale	(1.175)	(2.900)	(2.976)	(76)
			(4.639)	(4.818)	(179)
Total			3.824	4.432	608

31 December 2024					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	525	1.270	1.280	10
Lead	Sale	(50)	(95)	(93)	2
			1.175	1.187	12
Copper	Buy	650	5.575	5.430	(145)
Aluminium	Sale	(550)	(1.342)	(1.342)	0
			4.233	4.088	(145)
Total			5.408	5.275	(133)

The above valuation gains/(losses) as well as the realized results of closing contracts for the purchase and sale of metals are recorded in the cost of sales, since this also records the cost of purchasing raw materials, against which metal derivatives are concluded.

The market for copper, aluminium and fibre optic cables is highly competitive, requiring significant investment in research and technology, and some competitors may have comparative advantages. Many of the company's products are manufactured to common specifications and, therefore, can be easily substituted with competitors' products. Therefore, the company is subject to competition in many markets based on price, quality, breadth of product range, available stock, timely delivery, customer service, environmental impact of products, as well as the company's ability to respond promptly to the needs of its customers. The company expects its competitors to continue to improve the design and performance of their products and introduce new products with competitive prices and features. Therefore, the company must continuously invest in product development, productivity improvement, and customer service and support in order to remain competitive. In addition, any increase in imports of competing products could negatively affect the company's sales in a market.

The company, due to its export orientation, is exposed to economic, political and other risks in third countries.

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During the fiscal year ended December 31, 2025, 36% of the company's sales and 61% of its receivables were in export markets. Some foreign countries are at greater risk of potential social and political destabilization, international conflicts, government interference, changes in regulatory requirements, adverse treatment of foreign companies, acts of terrorism, natural disasters and potential pandemics for which they do not have the necessary resources to respond to emergencies.

Economic developments in the countries to which the company exports products, including future economic changes or crises (such as high inflation, any significant currency devaluation, adoption of restrictive exchange control measures or the free transfer of funds), could also have a negative impact on the company's exports, financial condition and results.

The company relies on independent distributors and retailers for the non-exclusive sale of its products, who have the option whenever they choose to stop buying the company's products.

The company maintains partnerships with distributors and retailers who account for a significant proportion of the company's sales (2024: 20%). These distributors and retailers are not contractually obliged to sell the company's products exclusively or for a specific period of time. Therefore, these distributors and retailers may decide to purchase competing third-party products or even cease promoting the company's products at any time. The simultaneous loss of large distributors or retailers could have an impact on the company's ability to reach end-users and negatively impact the results of its operations. In addition, potential liquidity problems of one or more large distributors or retailers could negatively affect the company's sales.

- **Environmental obligations could potentially have a negative impact on the company's operation and results.**

The company is subject to European and Greek environmental protection laws and regulations governing its operation and the use, handling, disposal and remediation of environmental contamination. The risk of environmental liability is intertwined with the company's production activity. Under certain conditions, based on environmental legislation, the company could be held jointly and fully responsible for the restoration of any contamination by toxic substances and heavy metals at the company's premises but also at third party sites where the company cooperates for the organized disposal of waste. It could also be held responsible for any consequences resulting from human exposure to these substances or other environmental disasters. The company makes appropriate investments so that the production process minimizes the risk of environmental pollution. The company has adopted the REACH regulation of the European Union concerning the protection against chemical toxic substances, and the RoHS directive of the European Union concerning the content of heavy metals in its products. However, there can be no assurance that the cost of complying with environmental legislation, European Union regulations, health and safety laws and requirements does not entail additional future costs that could adversely affect the company's financial results.

- **Credit Risk**

The company is exposed to the credit risk of customers and business partners and their financial ability to repay their obligations on time.

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Trade receivables are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Domestic customers	5.609	9.381
Foreign customers	234	221
Receivables from affiliated parties	9.500	5.958
	<u>15.343</u>	<u>15.560</u>
Less: provisions for doubtful debts	(1.550)	(1.550)
Total	<u><u>13.793</u></u>	<u><u>14.010</u></u>

As at 31 December 2025, normally serviced trade receivables amount to €13.508 (€13.882 for 2024). For claims that remain open beyond credit limits and more than 30 days, provision is made for doubtful debts depending on the age of the claim. The amount of these claims as at 31 December 2025 amounts to €1.835 (€1.678 for 2024) and the corresponding forecast at €1.550 (same as for 2024). All debts include debts which are somewhat delayed but are not considered doubtful. The company writes down the value of its trade receivables when there are facts or indications that recovery of the receivable in whole or in part is unlikely. The company's management periodically reassesses the adequacy of the bad debt provision formed in relation to its credit policy, taking into account data from the Legal Service, which are derived from the processing of historical data and recent developments in the cases it manages, adjusts the formed provision for bad debts.

The breakdown of these requirements by age is as follows:

	<u>31/12/2025</u>
30-60 days	42
60-90 days	2
90 + days	1.791
Sub total	<u>1.835</u>
Total	<u><u>1.835</u></u>

The movement of provisions for doubtful debts for the period ended 31 December 2025 is as follows:

1 January 2024	1.550
Additional Provision	0
31 December 2024	<u>1.550</u>
Additional Provisions of period	0
31 December 2025	<u><u>1.550</u></u>

The additional provision for the financial year is included in the Administration and Distribution Expenses.

The company's policy is to enter into contracts with parties that meet high credit standards, while where credit risk is deemed to exist, it receives additional collateral. Also, in order to limit losses from possible inability of its customers to repay their contractual obligations, the company maintains a partnership with a credit insurance company of the Nexans Group, through which it insures part of

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its claims from foreign and domestic customers. The amount of insurance depends on the creditworthiness of each customer as assessed by the insurance company.

However, negative financial results of customers and business partners or negative estimates of their future revenues may result in them not paying on time, paying partially or not paying at all, in exchange for seeking to renegotiate the terms of contracts or even leaving the company's commercial network. events that could lead to a possible decrease in the company's revenues and adversely affect its financial results.

- **Interest rate risk fluctuation:** The company maintains credit lines for short-term financing from its affiliate Nexans Financial Treasury Services as well as from the internal market to cover its current working capital needs of its business.

This short-term financing from the related company Nexans Financial Treasury Services is provided at a loan interest rate which is formed on the basis of a combination of indicators and factors, always within the framework of transfer pricing rules.

- **Foreign Exchange Risk:** The vast majority of transactions, contracts and orders of the company are made in Euro. For trade receivables and foreign exchange obligations, management monitors, on an ongoing basis, fluctuations in exchange rates and assesses the need to take relevant positions to hedge the risks arising from them. In this context, enters into forward and sale contracts for foreign exchange ('derivatives') in order to limit the extent of its exposure to exchange rate fluctuations.
- **Liquidity risk:** Liquidity risk is addressed by ensuring adequate cash equivalents and cash equivalents, the availability of adequate funding as well as the ability to close open positions. Due to the dynamic nature of the activities, the treasury department aims at flexible financing, through approved credit lines. The contractual maturity dates of commercial and other obligations and loans; relate to a period of less than one year. It is also underlined that the Share Capital Increase has contributed positively to minimizing liquidity risk.
- **Fair Value:** The amounts shown in the financial statements for cash, trade receivables, liabilities and loans approximate their respective fair values because of their characteristics and short-term maturity.

The fair values of derivatives are based on market valuation.

- **Capital risk management:** The company's goal in relation to capital management is to ensure its uninterrupted operation in the future in order to provide satisfactory returns to shareholders and benefits to other parties, as well as to maintain an ideal allocation of capital at the lowest possible cost. To this end, it systematically monitors working capital in order to keep external levels as low as possible Funding.

	<i>Amounts in thousand Euros</i>	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Total loans	0	0
Less: Cash	<u>(30.749)</u>	<u>(22.672)</u>
Net debt	(30.749)	(22.672)
Total equity	<u>42.689</u>	<u>34.497</u>
Total capital	11.940	11.825
Leverage ratio	-258%	-192%

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ORDERS

The amount of confirmed orders at the end of 2025 was EUR 91 million, compared to EUR 93 million at the end of 2024. Please note that our total order portfolio does not include sales from direct stock disposal.

INVESTMENTS

The value of the company's investments in fixed assets in 2025 got increased, amounted to 2.561 thousand euros compared to 1.892 thousand euros for 2024. The value of depreciation for the year 2025 amounted to 1.739 thousand Euros.

Our investments are mainly oriented towards the production of new products demanded by markets and customers, while in some cases they concern the upgrading or replacement of existing production lines. An important part of our investment plans concerns safety, environmental protection, material recycling and reduction of energy consumption.

EXPENDITURE ON RESEARCH, DEVELOPMENT, SALES PROMOTION AND OTHER SERVICES PROVIDED

Our company participates on a permanent basis in the Research and Development programs of the Nexans Group. Research and Development aims to promote new products and improve existing ones both in terms of quality and application techniques. New production techniques and methods are also being developed, in order to increase productivity and to study and introduce the use of new environmentally friendly materials.

The Group has also developed important high-tech programs involving investments for the protection of the environment and the improvement of safety and hygiene conditions in factories. Nexans Hellas participates in these programs making full use of the provided know-how.

The company's participation in the Group's international R&D program, expenses for product promotion and the provision of related services amounted to 2.260 thousand euros for 2025.

There are 2 R&D Centers of the Group that are active in advanced research programs in collaboration with external institutions, universities, international research centers and corresponding organizations. They provide their services to all companies of the Group and are entirely financed by it. The centres are located in Lyon (France) and Hannover (Germany).

Our participation in this international program also covers market research and sales in some countries, which results in better coordination of Group companies in these markets and enhanced sales.

OWN SHARES

As of 31 December 2025, there were no own shares.

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STAFF

The company's total employees were counted at 260 people on 31 December 2025 and at 244 at the end of 2024. A total of 17 people left the company during the financial year and 33 new employees were hired.

PROPERTIES

The lands owned by the company remained unchanged during the year.

SIGNIFICANT EVENTS

There are no other significant events that could materially affect the Company's results for the financial year ended 31 December 2025.

SUBSEQUENT EVENTS

The crisis in the Middle East has created geopolitical instability and, in any event, uncertainty regarding potential macroeconomic consequences. The company does not maintain direct business operations in the countries or regions directly affected by the geopolitical conflicts in question. However, it purchases part of its raw materials from suppliers based in the Middle East. Management is closely monitoring developments and continuously assessing the associated risks; to date, no material impact on the company's operations or financial results has been identified. There are no other events occurring after the balance sheet date that would require disclosure or adjustment to the figures in the financial statements.

SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties within the meaning of IAS 24 means, in addition to subsidiaries and affiliates, directors and directors. The transactions, income and expenses with related parties for the period 01/01/2025 to 31/12/2025 as well as the balances of their receivables and liabilities as at 31 December 2025 are detailed in the table below.

NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

Amounts in thousands of Euros – At current metal prices

Income (sales of goods)	01/01-31/12/2025
Other affiliated parties	47.953
Total	47.953
Income (Sales of services)	
Other affiliated parties	326
Total	326
Expenses (purchases of goods)	
Other affiliated parties	38.683
Total	38.683
Expenses (purchases of services)	
Other affiliated parties	2.491
Total	2.491
Benefits to the Management	
Fees for BoD members	254
Total	254

End-of-year balances deriving from sales-purchases of goods, services, loans:

Amounts in thousands of Euros – At current metal prices

Receivables from affiliated parties	31/12/2025
Other affiliated parties	9.846
Total	9.846
Payables to affiliated parties	
Other affiliated parties	8.673
Total	8.673

NEXANS HELLAS SINGLE MEMBER S.A.

General Commercial Registry No 000282101000

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

RESULTS - CONCLUSIONS

Dear Shareholders,

We present below the Financial Statements of NEXANS HELLAS SINGLE MEMBER S.A. for the Fiscal Year 2025. The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

The results of NEXANS HELLAS SINGLE MEMBER S.A. from continuing and discontinued activities for the year ended December 31, 2025 are listed below:

	Amounts in Euro Million
*Sales	136,0
* Profit before tax	10,6
* Profit after tax	8,2

Finally, we wish to express our thanks to all the staff of our company for their excellent cooperation. Above all, however, we wish to thank our Shareholder and our Customers for their full and continuous trust in our company in this particularly difficult time.

Athens, 2 September 2026

The Board of Directors

NEXANS HELLAS SINGLE MEMBER S.A.

General Commercial Registry No 000282101000

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

NEXANS HELLAS SINGLE MEMBER S.A.

**ANNUAL FINANCIAL STATEMENTS IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

OF 31 DECEMBER 2025

(1 January - 31 December 2025)

NEXANS HELLAS SINGLE MEMBER S.A.

Industrial Société Anonyme

General Commercial Registry No. 000282101000

Headquarters: 15 Messoghion Avenue – 11526, Athens

NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

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NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

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NEXANS HELLAS SINGLE MEMBER S.A.**ANNUAL FINANCIAL STATEMENTS****INCOME STATEMENT****FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2025**

	Notes	1/1-31/12 2025	1/1-31/12 2024
Net sales	4	136.001	120.360
Cost of goods sold	5	(119.112)	(109.406)
Gross profit		16.889	10.954
Administrative and selling expenses	7	(6.143)	(5.139)
Impairment of trade receivables	14	-	-
Other income/ (expenses)		261	1.065
Operating profit/(loss)		11.007	6.880
Financial income	8	276	267
Financial expenses	8	(680)	(720)
Net financial result		(404)	(453)
Net income/(loss) from FX differences		(2)	(1)
PROFITS/ (LOSS) BEFORE TAX		10.601	6.426
Income taxes	9	(2.409)	(1.415)
PROFITS/ (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		8.192	5.011
EARNINGS FROM DISCONTINUED OPERATIONS			
NET INCOME/ (LOSS) AFTER TAX		8.192	5.011
Attributable to:			
Shareholders of the company		8.192	5.011
OTHER INCOME			
Actuarial profit/(loss) after deferred taxes		-	-
TOTAL OTHER INCOME		-	-
TOTAL OTHER INCOME OF PERIOD		8.192	5.011
<i>Profit / (loss) before taxes, financial, investment results and total depreciation</i>		13.198	8.948

The accompanying notes p. 24-60 are an integral part of the Financial Statements.

NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

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(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

NEXANS HELLAS SINGLE MEMBER S.A. ANNUAL FINANCIAL STATEMENTS			
BALANCE SHEET 31 DECEMBER 2025			
	Notes	31 December 2025	31 December 2024
ΕΝΕΡΓΗΤΙΚΟ			
Μακροπρόθεσμο ενεργητικό			
Tangible fixed assets	10	18.500	17.788
Assets with the right to use	12	1.161	1.205
Intangible fixed assets	11	1	4
Other long-term receivables		84	87
Deferred tax income	9	0	492
Total long-term assets		19.746	19.576
Current assets:			
Stocks	13	17.454	7.963
Trade receivables	14	13.793	14.010
Advance payments and other receivables	15	4.112	2.990
Derivatives	22	787	12
Cash	17	30.749	22.672
Total current assets		66.895	47.647
TOTAL ASSETS		86.641	67.223
EQUITY AND LIABILITIES			
Equity			
Share capital	18	28.746	28.746
Share Premium	18	3.085	3.085
Retained Earnings		(2.619)	(10.401)
Reserves	19	13.477	13.067
Total equity		42.689	34.497
Long-term liabilities:			
Deferred tax income	9	269	0
Provisions for staff benefits	21	1.052	1.196
Liabilities from leases - long-term	12	796	872
Total long-term liabilities		2.117	2.068
Short-term liabilities:			
Suppliers	24	33.193	22.064
Derivatives	22	179	145
Income tax payable		1.648	0
Accrued and other short-term liabilities	26	5.447	6.020
Leasing liabilities - short term	12	427	384
Provisions	23	941	2.045
Total short-term liabilities		41.835	30.658
TOTAL LIABILITIES AND EQUITY		86.641	67.223

The accompanying notes p. 24-60 are an integral part of the Financial Statements.

NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

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(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

NEXANS HELLAS SINGLE MEMBER S.A.**ANNUAL FINANCIAL STATEMENTS****STATEMENT OF CHANGES IN EQUITY****31 DECEMBER 2025****Attributable to the company's shareholders**

	Share capital	Share premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2025	28.746	3.085	13.067	(10.401)	34.497
Profit/(loss) after taxes	0	0	0	8.192	8.192
Reserve	0	0	410	(410)	0
Total Other Income of Period	0	0	410	7.782	8.192
Balance as at 31 December 2025	28.746	3.085	13.477	(2.619)	42.689

STATEMENT OF CHANGES IN EQUITY**31 DECEMBER 2024**

	Share capital	Share premium	Reserves	Retained earnings	Total Equity
Balance as at 1 January 2024	28.746	3.085	12.816	(15.161)	29.486
Profit/(loss) after taxes	0	0	0	5.011	5.011
Other income	0	0	251	(251)	0
Total Other Income of Period	0	0	251	4.760	5.011
Balance as at 31 December 2024	28.746	3.085	13.067	(10.401)	34.497

The accompanying notes p. 24-60 are an integral part of the Financial Statements.

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(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

NEXANS HELLAS SINGLE MEMBER S.A.			
ANNUAL FINANCIAL STATEMENTS			
CASH FLOW STATEMENT			
FOR THE YEAR JANUARY 1st TO DECEMBER 31st 2025		31 December 2025	31 December 2024
	Notes		
Cash flow from operating activities			
Net Income before tax from:			
Continued operations		10.601	6.426
Net Income before tax including discontinued operations		10.601	6.426
Plus/ (Less) adjustments for:			
Depreciation	10,11	1.739	1.672
Depreciation of assets with the right to use	12	452	396
Deletion of assets		113	0
Provisions		(1.021)	(2.827)
Foreign exchange differences customers/vendors		1	(3)
Profit/(Loss, Income, Expenses) from investing activities		(276)	(267)
Interest charges and related expenses		680	720
(Profit)/ Loss from derivatives valuation		(741)	129
Operating profit/ (Loss) before changes in working capital		11.548	6.246
Decrease/ (increase) in stocks		(9.421)	459
Decrease/ (increase) in receivables		(902)	5.389
(Decrease)/ increase in liabilities (excl. loans)		10.557	2.523
Less:			
Interest charges and related expenses paid		(680)	(720)
Indemnities paid	21	(297)	(30)
Cash inflows from operating activities (a)		10.805	13.867
Cash flow from investing activities:			
Purchase of intangible and tangible fixed assets	10,11	(2.561)	(1.892)
Proceeds from sales of tangible and intangible assets		0	0
Interests received		276	267
Cash outflows from investing activities (b)		(2.285)	(1.625)
Cash flow from financing activities			
Loan repayment	27.vii	0	0
Repayments of liabilities from financial leases (amortization)		(441)	(388)
Cash outflows from financing activities (c)		(441)	(388)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)		8.079	11.854
FX differences on cash items		(2)	1
Cash at the beginning of the period		22.672	10.817
Cash at the end of the period	17	30.749	22.672

The accompanying notes p. 24-60 are an integral part of the Financial Statements.

NEXANS HELLAS SINGLE MEMBER S.A.**General Commercial Registry No 000282101000**

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(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS**1. COMPANY DESCRIPTION:**

The company was founded in 1973 under the name MANOULI HELLAS CABLES S.A. with import of capital from abroad according to Legislative Decree 2687/1953. On 2.1.1991 the name of the company was changed to ALCATEL CABLES HELLAS S.A. and on 14.11.2000 a new change of the name of the company was made to NEXANS HELLAS S.A. From 09.03.2020 the new name of the company is NEXANS HELLAS SINGLE MEMBER S.A.

The company is active in the production of all kinds of cables and more specifically produces energy, low, medium and high voltage cables, telecommunications paper or plastic cables, as well as bare conductors of copper, aluminum and aluminum alloys. It also produces fiber optic cables, land and submarine.

The company's headquarters are located in Athens, 15 Mesogeion Street, P.C. 11526, while its headquarters and production plant are located in Agia Marina, Fthiotida. According to the Articles of Association, the duration of the company is indefinite, starting from the legal publication of the decision of its incorporation, in No. 558/20.04.1973 T.A.E. and Ltd. of the Government Gazette.

Nexans Hellas belongs to the international Nexans Group based in Paris.

The sole shareholder is the French Nexans Participations with a percentage of 100.00%.

The company is controlled by the parent company Nexans SA. The present financial statements are included in the consolidated financial statements of Nexans SA, which are publicly available on the website www.nexans.com.

2. SUMMARY OF IMPORTANT ACCOUNTING POLICIES:

2.1 Training Framework: These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee Interpretations as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

The accounting principles used to prepare and present the Annual Financial Statements are consistent with those used to prepare the company's financial information as at December 31, 2024.

Financial statements have been prepared on a historical cost basis, except for the fair value valuation of derivative financial instruments.

In addition, the Company's Financial Statements have been prepared based on the "principle of business continuity of its activities" having taken into account all macroeconomic and microeconomic factors and their impact on the smooth operation of the company.

- 2.2 Comparative data and rounding:** Some comparative items have been reclassified to be comparable with those for the current financial year. Any differences in amounts in the financial statements and corresponding amounts in the notes are due to rounding.
- 2.3 Approval of the Financial Statements:** The Board of Directors of NEXANS Hellas Single Member S.A., approved the annual Financial Statements for the period ended December 31, 2025 on September 2nd, 2026 and are subject to approval by the company's Ordinary General Meeting, which will meet as legal.
- 2.4 New standards, amendments to standards and interpretations:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

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'
(effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

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

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

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

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

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

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

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

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

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

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

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

The amendments have not yet been endorsed by the EU.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' (effective for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026. The Standard will affect companies subject to rate regulation that determines how much a company can charge customers and when it can charge them. It replaces IFRS 14 'Regulatory Deferral Accounts' and supplements existing requirements of IFRS 15 'Revenue from Contracts with Customers'. The standard requires entities to recognize the total allowed compensation for regulatory goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosures to enable users of the financial statements to understand how differences in timing due to rate regulations impact the performance of an entity, by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

The new standard has not yet been endorsed by the EU.

3. MAIN ACCOUNTING PRINCIPLES:

The basic accounting principles adopted during the preparation of the attached Financial Statements are described below. These policies have been consistently applied to all uses presented:

3.1 Currency of Operation and Presentation and Conversion of Foreign Currencies: The currency of operation and presentation of the Financial Statements of NEXANS Hellas Single Member S.A. is the euro. Transactions in other currencies are converted into Euro using the exchange rates in force on the date of transactions. At the date of preparation of the Financial Statements, monetary assets and liabilities denominated in other currencies are adjusted to reflect current exchange rates.

Gains and losses arising from transactions in foreign currencies and from the year-end valuation of foreign currency assets are recorded in the attached income statements, excluding transactions that meet the conditions for hedging cash flows shown in equity.

3.2 Intangible assets: Intangible fixed assets consist mainly of software programs and are valued at acquisition cost less any impairment provisions, and are amortized on the basis of their estimated useful life, set at three years, using the straight-standard method.

3.3 tangible fixed assets: tangible fixed assets are valued at acquisition cost, less accumulated depreciation and any impairment provisions, with the exception of land, which is shown at acquisition cost less any impairments. Acquisition costs include costs directly related to the acquisition of tangible fixed assets. Subsequent expenditure is recorded as an increase in the book value of property, plant and equipment or as separate fixed assets only if future economic benefits are likely to flow to the company and their costs can be measured reliably. The cost of repairs and maintenance is recorded in the results when they are carried out.

The details of tangible fixed assets shall be written off at the time of their sale or withdrawal or when no further economic benefits are expected from their continued use. Gains or losses

arising from the write-off of an asset shall be included in the profit or loss for the financial year in which that asset is written off.

Depreciation of tangible fixed assets shall be calculated using the fixed method at rates corresponding to the relative useful life of the fixed assets concerned. The coefficients used are as follows:

<u>Category</u>	<u>Annual Rate</u>
Buildings	2,5%-5%
Machinery and Equipment	3%-10%
Means	20%
Furniture and other equipment	20%-33%

3.4 Impairment of Non-Financial Assets: With the exception of intangible assets with unlimited life, which are tested for impairment at least annually, the carrying amounts of other long-term assets are tested for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss, is recorded in the profit and loss statement. The recoverable value is determined as the higher of the net selling price and the use value. Net selling price is the amount that can be obtained from the sale of an asset, in a reciprocal transaction to which the parties are fully aware and voluntarily accede, after deduction of any additional direct costs of disposing of the asset, while the use value is the net present value of the estimated future cash flows expected to be realized from the continued use of an asset and from the annuity expected to arise from its disposal at the end of its estimated useful life. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be recognized separately.

3.5 Inventories: Inventories are valued at the lower of cost and net realisable value. The cost of finished and semi-finished products includes all costs incurred to get them to the present point of storage and processing and consists of raw materials, labor, general industrial costs (based on normal operating capacity, but not including borrowing costs) and packaging. The cost of raw materials and finished goods products shall be determined on the basis of weighted average quarterly costs. The net realisable value of finished products is the estimated selling price in the normal operation of the company minus the estimated costs for their completion and the estimated necessary costs for their sale. The net realisable value of raw materials is the estimated replacement cost in the normal operation of the business. Provision for slow-moving or depreciated stocks shall be formed if necessary.

3.6 Commercial and Other Receivables: Short-term receivables accounts are initially recorded at fair value, which is equal to the invoice value, and are subsequently measured at amortized cost using the effective interest method after provisions for any unreceivables. Long-term receivables accounts (balances outside normal credit terms) are valued at amortized cost using the actual method Interest rate. The company has established criteria for providing credit to customers, which are generally based on the size of the client's activities, while assessing relevant financial information. At each date of preparation of financial statements, the

recoverability of accounts receivable is estimated either per client, when there is an objective indication that the company is unable to collect all amounts due under the contractual terms, or on the basis of historical trends, statistical data and expected future events and the relevant impairment provision is formed. The amount of impairment is recognized in the income statement. The balance of this provision for doubtful debts shall be adjusted as appropriate at each date of preparation of financial statements to reflect the suspected risks involved. Any write-off of customer balances is charged to the existing provision for bad debts. It is the company's policy not to delete any claim until all possible legal actions for its collection have been exhausted.

- 3.7 Cash Reserves:** The company considers time deposits and other highly liquid investments with maturities of less than three months as cash reserves.

For the preparation of cash flow statements, cash consists of cash and deposits with banks as well as cash as specified above.

- 3.8 Borrowing:** All debt obligations are initially recorded at fair value, less associated borrowing costs. After initial inclusion, they are valued at amortized cost using the effective interest method. Foreign currency loans are valued at the foreign exchange rate at the relevant balance sheet date.

- 3.9 Borrowing costs:** Borrowing costs are recognized as an expense in the period in which they are incurred.

- 3.10 Revenue Recognition:** Revenue is recognized to the extent that it is likely that financial benefits will flow to the company and the amounts involved can be measured reliably. Revenue is recognized as follows:

Revenue from contracts with customers

The company produces power and telecommunications cables, namely low, medium and high voltage electrical cables, copper and fiber optic telecommunications cables, overhead conductors made of copper, aluminum and aluminum alloys. In addition, the Company produces cables and wires for industrial applications, machinery cables, cables for oil and gas installations, cables for transportation, photovoltaic systems and wind power stations as well as land and submarine fiber optic cables. The proceeds from the sale of cables and thus products are recognized when control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the good. In cases where the relevant sale price is subject to adjustments associated with fluctuations in the price of exchange-traded metals, income is subject to contractual positive or negative adjustments, for which provision is made in the profit and loss account (net sales) and in suspense accounts of assets or liabilities respectively, until their final liquidation. Any discrepancies between the adjustments accounted for as a provision and the final statement shall be recorded in the profit and loss account for the financial year in which the statement takes place.

The requirement is recognized when there is an unconditional right for the entity to receive the price for the contract's performed obligations to the customer. A contract asset is recognized

when the company has satisfied its obligations to the customer, before the customer pays or before payment becomes due. Payment is usually due between 30 – 90 days. The contractual obligation is recognized when the company receives a consideration from the customer (advance) or when it retains a right to a price which is unconditional (deferred revenue) before the performance of the obligations of the contract and the transfer of the goods or services. The contractual liability is recognized when the obligations of the contract are performed and the income is recorded in the profit and loss statement.

Interest

Interest income is recognized on the basis of the accrual accounting principle.

3.11 State Insurance Programs: The company's staff is mainly covered by the Single Social Security Fund for the private sector (EFKA) and provides pension and medical benefits. Each employee is obliged to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the company. At retirement, the pension fund is responsible for paying pension benefits to employees. Consequently, the company has no legal or imputed obligation to pay future benefits under this plan.

3.12 Provisions for Staff Benefits:

Defined benefit plans: Defined benefit plans determine the amount of retirement benefit an employee will receive in retirement, which typically depends on one or more factors such as age, years of service, and compensation. The liability recorded in the statement of financial position for defined benefit plans is the present value of the defined benefit commitment at the reporting date minus the fair value of the programme assets. The commitment of the specified benefit is calculated annually by an independent actuary using the projected credit unit method. The present value of the commitment to the specified benefit is calculated by discounting expected future cash outflows using government bond market rates. The current employment costs of the defined benefit plan are recognized in the income statement. The cost of current employment reflects an increase in defined benefit liability arising from employees' employment during the financial year as well as changes due to cuts or adjustments.

The cost of previous service is recorded directly in the results.

Net interest cost is calculated as the net amount between the liability for the defined benefit plan and the fair value of the plan assets multiplied by the discount rate. These costs are included in the profit and loss statement in employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognized as other comprehensive income in the year accrued.

Termination benefits: Termination benefits become payable when the company terminates employment before the normal retirement date or when the employee accepts voluntary redundancy in exchange for these benefits. The company shall register these benefits at the earliest of the following dates: (a) when the company can no longer withdraw the offer for these

benefits; and (b) where the company acknowledges expenses from a reorganization that is within the scope of IAS 37, which includes the payment of termination benefits.

- 3.13 Current and Deferred Income Tax (Current and Deferred):** Income tax expenditure includes (a) current income tax accruing on the company's profits, as reformed on its tax returns, (b) additional taxes and surcharges imposed by tax audits, and (c) deferred income taxes based on statutory tax rates.

Deferred income tax is calculated using the method of liability in all temporary differences at the balance sheet date between the tax base and the book value of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and deferred tax losses, to the extent that it is likely that there will be available taxable profit to be used against the temporary differences giving rise to the deferred tax asset.

Deferred tax assets are estimated at each date of preparation of financial statements and are reduced to the extent that it is unlikely that there will be enough taxable gains against which some or all of the deferred income tax claims can be used.

Deferred tax assets and liabilities are calculated based on the tax rates expected to be in effect in the fiscal year the claim is incurred or liabilities settled, and are based on tax rates (and tax laws) in effect or enacted at the balance sheet date.

Income tax related to items recognized directly in equity is recorded directly in equity and not in the statement of other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally strong right to set off current tax assets against current tax liabilities and when deferred tax assets and deferred tax liabilities are related by the same tax authority.

- 3.14 Leases:** At the time of entry into force of a contract, the company assesses whether the contract constitutes, or involves, a lease. A contract is, or involves, a lease if the contract transfers the right to control a use of an identified asset for a specified period of time for consideration.

Lease accounting by the tenant

The company applies a single recognition and measurement approach for all leases (excluding short-term leases). The company recognizes lease liabilities for lease payments and right-of-use assets that represent the right to use the underlying assets.

- i. Right-of-use assets

The company recognizes the assets with a right of use on the start date of the lease period (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets consists of the amount of the lease liability recognized, the initial direct costs and any rents paid at the start date of the lease period or earlier, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis in the shortest period of time between the lease term and their useful life.

If ownership of the leased asset is transferred to the company at the end of the lease period, or if its cost reflects the exercise of a warrant, depreciation is calculated according to the estimated useful life of the asset.

The company has lease contracts for means of transport and other equipment used in its activities. Lease agreements may contain lease and non-lease elements. The company has chosen not to separate the non-lease parts of the contract from the lease elements and therefore treats each element of the lease and any related non-lease parts as a single lease.

Right-of-use assets are subject to impairment testing as described in the accounting policy "2.9 Impairment of non-financial assets".

ii. Liabilities arising from leases

On the lease commencement date, the company measures the lease liability at the present value of the leases to be paid during the lease. Rents consist of fixed rents (including essentially fixed rents) less any lease incentives receivable, variable rents that depend on an index or interest rate, and amounts expected to be paid under residual value guarantees. Rents also include the exercise price of the purchase option if it is likely that the company will exercise that right and the payment of a termination clause if the lease term reflects the exercise of a right of termination. For the discounting of rents, the company uses the differential lending rate of the company as the imputed interest rate of the lease cannot be easily determined.

After the commencement date of the lease, the amount of the lease liability increases based on interest on the liability and decreases with the payment of rent. In addition, the carrying amount of the lease liability is remeasured if there are revaluations or modifications to the lease contract.

Lease accounting by the lessor

When assets are leased under financial leases, the present value of rents receivable is recognized as a receivable. The difference between the gross amount of the claim and the present value of the claim is recognized as unearned financial income.

When assets are leased under operating leases, they are presented in the statement of financial position according to the nature of each asset. The income of the lease from operating leases is recognized in the results by the fixed method during the lease. A breakdown of the company's leases is included in Note 11.

3.15 Provisions and Contingent Liabilities: Provisions are recognized when the company has present legal or presumed liabilities as a result of past events, their liquidation through an outflow of resources is likely, and the amounts of liabilities can be estimated reliably. The provisions are reviewed on a monthly basis and adjusted to reflect the present value of the expenditure expected to be disbursed to settle the liability. About provisions expected to be cleared over the long term, in which case the effect of the time value of money is significant, the relevant amounts are calculated by discounting expected future cash flows at a pre-tax rate reflecting current market estimates of the time value of money and, where necessary, risks specific to the liability. Contingent liabilities are not recognized in the Financial Statements, but are disclosed unless the likelihood of an outflow of resources incorporating

economic benefits is minimal. Contingent receivables are not recognized in the financial statements, but are disclosed if economic benefits are likely.

3.16 Joint ventures: The controlled activity concerns the joint production and sale of cables. Joint ventures do not have share capital. Each joint venture has the necessary assets and reserves and covers the necessary expenses for the fulfillment of its obligations under the contracts. The income, expenses and other assets and liabilities of the joint ventures related to the company's operations, are recorded and reported in the company's Financial Statements as required by IAS 31. No contingent claims, liabilities or commitments are arising from contingent consortia.

3.17 Financial means

Financial assets

Initial recognition and measurement

The company measures financial assets initially at fair value by adding transaction costs. Trade receivables are initially measured at the transaction price as defined in IFRS 15. Financial assets with embedded derivatives are considered as a whole when investigating whether their cash flows are only a payment of principal and interest. In accordance with the provisions of IFRS 9, debt securities are then measured at amortizable cost, or fair value through other comprehensive income, or fair value through profit and loss account. The classification is based on two criteria: (a) the financial asset management business model and (b) the instrument's contractual cash flows, if they represent "principal and interest payments only" (SPPI criterion) on the outstanding balance.

Subsequent measurement

After initial recognition, financial assets are classified into three categories:

- amortized costs
- fair value through other comprehensive income,
- fair value through profit or loss

The company has no assets measured at fair value through other comprehensive income and no assets measured at fair value through profit or loss as at 31 December 2025.

Financial assets recorded at amortized cost are subsequently valued using the effective interest method (EIR) and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset ceases to be recognized, modified or impaired.

Cessation of recognition of a financial asset

The company ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or the financial asset is transferred and the transfer meets the conditions for write-off.

Reclassification of financial assets

Financial asset reclassification takes place in rare cases and is due to a decision by the company to modify its business model for managing these financial assets.

Impairment

The company recognizes impairment provisions for expected credit losses for all financial assets. The expected credit losses are based on the difference between the contractual cash flows and all the cash flows the company expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset. For trade receivables, the company applied the simplified approach of the standard and calculated the expected credit losses based on the expected credit losses over the life of these assets.

For other financial assets, expected credit losses are calculated based on losses over the next 12 months. The expected credit losses of the next 12 months are a part of the expected credit losses over the life of financial assets, resulting from the probability of default of an item within the next 12 months from the reporting date. In the event that there is a significant increase in credit risk since initial recognition, the impairment provision will be based on expected credit losses over the life of the asset.

Financial liabilities

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at fair value less transaction costs, in the case of loans and liabilities payable. For subsequent measurement purposes, financial liabilities are classified as financial liabilities at amortized cost. Loans qualify as current liabilities unless the company has the definitive right to defer repayment for at least 12 months after the balance sheet date. Bank overdrafts are included in short-term borrowing on the balance sheet and investment activities in the cash flow statement.

Derecognition of financial liabilities

A financial liability is written off when the commitment arising from the liability is cancelled or expires. When an existing financial liability is replaced by another by the same lender but on substantially different terms, or the terms of an existing liability are substantially modified, that exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. The difference in corresponding book values is recognized in the income statement.

Netting of financial claims and liabilities

Financial assets and liabilities are set off and the net amount is shown in the statement of financial position only when the company has a legal right to do so and intends to set them off on a net basis against each other or claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

3.18 Financial Derivative Products: The company uses derivative financial instruments, mainly foreign exchange and metal futures, to hedge the risks arising from changes in exchange rates and the price of metals (copper, aluminium and lead).

Derivative financial instruments are measured at fair value at the date of preparation of financial statements. The fair value of futures contracts is calculated by reference to the current prices of contracts with analogous maturity dates (first-level valuation IFRS 7).

Changes in fair value of derivatives that have hedge accounting properties and that are efficient are recognized and recorded directly in equity if they are cash flow hedges. If it is an effective fair value hedge, they are recognized in the results.

Where projected hedged future transactions or liabilities lead to the recognition of a receivable or liability, gains and losses previously recorded in cash flow hedges are incorporated in the initial valuation of the cost of such receivables or liabilities.

Otherwise, amounts shown in net worth are transferred to the profit and loss statement and are classified as income or expense in the year in which the anticipated hedged transactions affect the profit and loss statement.

Some derivatives, while qualifying as effective hedges under the company's policies, do not qualify for hedge accounting in accordance with the provisions of IAS 39 and therefore gains and losses arising from the change in fair values of those products are reported directly in the income statement. Such are derivatives that the company has as of December 31, 2025.

3.19 Determination of fair values: The company must disclose how the fair value of the financial instruments presented on its Balance Sheet is determined. The only fair value financial instruments that the company has are the derivative financial instruments discussed in note 21. These financial instruments are measured at "Level 1" of the fair value hierarchy as described in IFRS7. "Level 1" fair values refers to fair values based on data available in active markets.

3.20 Significant accounting estimates and assumptions of management: The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts of assets and liabilities, the disclosure of contingent receivables and liabilities at the date of the financial statements, and the amounts of income and expenses during the financial year. Estimates and assumptions are based on best possible knowledge of the company's management in relation to current conditions and actions.

Management's estimates and judgments are constantly reviewed and based on historical data and expectations for future events that are deemed reasonable under the rules. The company makes estimates and assumptions about the development of future events. Estimates and assumptions that carry a material risk will trigger material adjustments to the carrying amounts of assets and liabilities over the next 12 months They are as follows:

Income tax

Judgment by the company is required to determine the provision for income tax. There are many transactions and calculations for which the final tax determination is uncertain. If the final tax is different from the one initially recognized, the difference will affect income tax and the provision for deferred taxation of the fiscal year. Also, significant considerations are required from

management to determine the amount of deferred tax asset that can be recognized based on the likely time and amount of future taxable profits in conjunction with the company's tax planning.

Provision for doubtful debts

The company applies the simplified approach in IFRS 9 to the calculation of expected credit losses, according to which the loss provision is always measured at an amount equal to the expected lifetime credit losses for customer receivables and contracted assets.

The company has formed provision for bad debts in order to adequately cover the loss that can be reliably estimated and stems from these receivables. The company's Management periodically reassesses the adequacy of the bad debt provision formed in relation to its credit policy, taking into account data from the Legal Service, which arise based on the processing of historical data and recent developments in the cases it manages. The forecast formed is adjusted at the expense of the profit and loss account for each financial year. Any write-offs of receivables from accounts receivable are carried out through the formed provision.

Cases at issue

The company recognizes provision for litigation based on data from the company's Legal Service. The final outcome of the cases is uncertain.

Contingent liabilities

The company recognizes provisions for contractual obligations to its customers, which are calculated on the basis of historical data and statistics from the resolution of similar cases in the past.

Provision for staff benefits

The obligation to provide benefits to staff at retirement is determined on the basis of a study by independent actuaries. The final liability may differ from that of the actuarial calculation due to different factual elements relating to the discount rate, inflation, wage increases, demographics and other elements.

- 3.21 Distribution of dividends:** The legally obligatory distribution of dividends to the shareholders of the company is recognized as an obligation in the financial statements of the financial year in which it is approved by the General Meeting of Shareholders.

The distribution shall be accounted for, after approval, directly in equity.

- 3.22 Set-offs:** Financial assets and liabilities are netted and the net amount is shown in the Balance Sheet when there is a applicable legal right to set them off and the intention to pay them by way of set-off.

- 3.23 Change in accounting policy:**

There was no change during use.

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4. SALES:

The company's sales shown in the attached Financial Statements break down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Domestic sales	86.704	69.340
Foreign sales	1.344	911
Intercompany sales	47.953	50.109
Total	<u>136.001</u>	<u>120.360</u>

The increase in sales in 2025 is mainly due to the increase in domestic sales, as a result of the high activity related to the implementation of the new contract with HEDNO. Intercompany sales mainly concern the markets of the United Kingdom, Sweden and other European countries and remained at similar levels as the ones of 2024.

5. COST OF SALES:

The cost of sales shown in the attached Financial Statements breaks down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Change of stocks & Cost of material sold	101.649	93.801
Payroll expenses & Other staff expenses (Note 6)	8.026	7.178
Outside services	1.030	814
Energy	2.886	2.728
Rents (leasing and premises)	10	15
Insurance	133	132
Repairs - Maintenance	327	511
Transport/Sales' fares	2.478	1.834
Depreciation of production	1.721	1.647
Depreciation of assets with the right of use (Note 12)	290	244
Προμήθειες Αντιπροσώπων	11	0
Others	551	502
Total	<u>119.112</u>	<u>109.406</u>

6. PAYROLL COST:

The payroll costs included in the attached Financial Statements are broken down as follows:

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	<u>31/12/2025</u>	<u>31/12/2024</u>
Salaries and wages	7.497	6.494
Employer's contributions	1.577	1.532
Expenses for staff retirement compensation (Note 21)	153	152
Other staff expenses	858	676
Total payroll	10.085	8.854
Less: expenses incorporated in production cost (Note 5)	(8.026)	(7.178)
Payroll expenses	2.059	1.676

Total payroll costs increased by 13% compared to the previous year, mainly due to the reinforcement of human resources by 14 employees, mainly in production, to support the increase in the company's activities and sales.

7. ADMINISTRATION AND DISPOSAL COSTS:

The administrative and distribution expenses shown in the attached Financial Statements are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Payroll (Note 6)	2.059	1.676
Administrative expenses	2.260	1.891
Other professional fees	512	493
Depreciation	18	25
Depreciation of assets with the right of use (Note 12)	162	152
Rents	7	10
Repairs and maintenance	552	412
Outside services received	79	84
Taxes - duties	41	33
Advertising and promotion expenses	84	41
Other Expenses	369	322
Total	6.143	5.139

8. FINANCIAL INCOME/(EXPENSES):

The net financial income / (expenses) presented in the attached Financial Statements are broken down as follows:

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	<u>31/12/2025</u>	<u>31/12/2024</u>
Short-term loan interest	(635)	(680)
Leasing financial costs	<u>(45)</u>	<u>(40)</u>
Total financial expenses	(680)	(720)
Interests on current and long term accounts and other interests	<u>276</u>	<u>267</u>
Total financial income	276	267
Net financial income/(expenses)	<u>(404)</u>	<u>(453)</u>

9. INCOME TAXES:

According to tax legislation, the income tax rate for fiscal year 2025 is 22%, same as for fiscal year 2024.

The income tax forecast depicted in the Statement of Total Income breaks down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Current income taxes		
-Income taxes	(1.648)	0
-Deferred income taxes	<u>(761)</u>	<u>(1.415)</u>
Total provision for income taxes presented in the income statement	<u>(2.409)</u>	<u>(1.415)</u>

The agreement of the provision for the amount of income taxes determined by the application of the Greek tax rate to income before tax is summarized as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Net Income (Losses) before income taxes (continuing and discontinued operations)	<u>10.601</u>	<u>6.426</u>
Proportionate income taxes calculated using the applicable tax rate (22%)	(2.332)	(1.414)
Non deductible expenses	<u>(77)</u>	<u>(1)</u>
Income taxes presented in the income statement	<u>(2.409)</u>	<u>(1.415)</u>

Non-audited fiscal years

Since the fiscal year which ended on December 31, 2011 and onwards, in accordance with 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), Greek Sociétés Anonymes, Limited Liability Companies

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as well as Private Capital Companies whose annual financial statements are mandatorily audited, are required to receive the "Annual Tax Certificate" until fiscal years beginning on January 1st, 2016. This certificate is issued after the relevant tax audit, by the statutory auditor or audit firm that also audits the annual financial statements. For fiscal years beginning on or after January 1st, 2016, the "Annual Tax Certificate" is optional.

The Company has received tax certificates for the financial years ended 31st December 2012 through 31st December 2024. Tax claims for financial years up to 2019 have been erased, pursuant to Article 36 of Law 4174/2013, which establishes a five-year statute of limitations for tax claims. Regarding the financial year ended 31st December 2025, the tax audit within the scope of the tax certificate is currently in progress; the relevant tax certificate is expected to be issued following the publication of the financial statements for the 2025 financial year, and the final results are not expected to deviate significantly from the estimated tax amounts reflected in the financial statements.

Balance at beginning, 1 January 2024	1.907
Charge to operating results	(1.415)
Balance as at 31 December 2024	492
Charge to operating results	(761)
Balance as at 31 December 2025	(269)

Deferred income taxes arise from temporary differences between the carrying amount and the tax base of assets and liabilities and are calculated at the applicable income tax rate.

	31/12/2025	31/12/2024
Deferred tax liability		
- Tangible assets	(759)	(803)
- Valuation of derivatives (metals & coins)	(134)	0
Gross deferred tax liability	(893)	(803)
Deferred tax asset		
- Valuation of derivatives (metals & coins)	0	29
- Προβλέψεις - Δεδουλευμένες και λουπές βραχυπρόθεσμες υποχρεώσεις	393	766
- Provisions-Accrued and other short-term liabilities	231	263
- Tax losses carried forward	0	237
Gross deferred income tax asset	624	1.295
Net deferred income tax	(269)	492

Most deferred taxation is recoverable over a period longer than 12 months from the balance sheet date. The deferred tax claim arising from tax losses is expected to be recovered before its maturity and is detailed in the table below:

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10. TANGIBLE ASSETS:

						Fixed assets under construction (FAUC)	
	Land	Buildings and facilities	Machinery and equipment	Transportatio n means	Furniture and other equipment		Total
31 December 2025							
COST							
1st January 2025	2.555	7.786	40.621	309	495	1.847	53.614
Additions	0	45	152	7	7	2.350	2.561
Carried forward from FAUC	0	0	1.706	18	25	(1.749)	0
Sales/ deletions	0	(12)	(2.365)	(96)	(6)	0	(2.479)
31 December 2025	2.555	7.819	40.114	238	521	2.448	53.696
DEPRECIATION							
1st January 2025	0	(6.706)	(28.367)	(309)	(444)	0	(35.826)
Period's depreciation	0	(79)	(1.627)	(3)	(27)	0	(1.736)
Sales/ deletions	0	12	2.252	96	6	0	2.366
31 December 2025	0	(6.773)	(27.742)	(216)	(465)	0	(35.196)
UNAMORTISED VALUE							
31 December 2025	2.555	1.046	12.372	22	56	2.448	18.500

						Fixed assets under construction (FAUC)	
	Land	Buildings and facilities	Machinery and equipment	Transportatio n means	Furniture and other equipment		Total
31 December 2024							
COST							
1st January 2024	2.555	7.640	39.496	309	472	1.249	51.722
Additions	0	0	318	0	23	1.551	1.892
Carried forward from FAUC	0	146	807	0	0	(953)	0
31 December 2024	2.555	7.786	40.621	309	495	1.847	53.614
DEPRECIATION							
1st January 2024	0	(6.610)	(26.820)	(309)	(417)	0	(34.156)
Period's depreciation	0	(96)	(1.547)	0	(27)	0	(1.670)
31 December 2024	0	(6.706)	(28.367)	(309)	(444)	0	(35.826)
UNAMORTISED VALUE							
31 December 2024	2.555	1.080	12.254	0	51	1.847	17.788

There are no restrictions on ownership or transfer or other charges on the real estate of the company. Also, no element of land, buildings and machinery has been pledged as a guarantee against obligations.

As of December 31, 2025, Nexans had contractual obligations to purchase property, plant and equipment amounted 465€.

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11. INTANGIBLE FIXED ASSETS:

The movement of intangible fixed assets is as follows:

31 December 2025	Software and other
COST	
1st January 2025	1.518
31 December 2025	1.518
DEPRECIATION	
1st January 2025	(1.514)
Period's depreciation	(3)
31 December 2025	(1.517)
UNAMORTISED VALUE	
31 December 2025	1

31 December 2024	Software and other
ΚΟΣΤΟΣ	
1st January 2024	1.518
31 December 2024	1.518
DEPRECIATION	
1st January 2024	(1.512)
Period's depreciation	(2)
31 December 2024	(1.514)
UNAMORTISED VALUE	
31 December 2024	4

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12. RIGHT-OF-USE ASSETS:

Right-of-use assets are broken down as follows:

	Buildings and facilities	Machinery and equipment	Transportation means	Total
31 December 2025				
COST				
1st January 2025	282	1.714	538	2.534
Additions	5	351	56	412
Sales/ deletions	0	0	(108)	(108)
31 December 2025	287	2.065	486	2.838
DEPRECIATION				
1st January 2025	(145)	(1.031)	(153)	(1.329)
Period's depreciation	(40)	(307)	(105)	(452)
Sales/ deletions	0	0	104	104
31 December 2025	(185)	(1.338)	(154)	(1.677)
UNAMORTISED VALUE				
31 December 2025	102	727	332	1.161
31 December 2024				
COST				
1st January 2024	277	1.261	438	1.976
Additions	5	453	372	830
Sales/ deletions	0	0	(272)	(272)
31 December 2024	282	1.714	538	2.534
DEPRECIATION				
1st January 2024	(107)	(765)	(333)	(1.205)
Period's depreciation	(38)	(266)	(92)	(396)
Sales/ deletions	0	0	272	272
31 December 2024	(145)	(1.031)	(153)	(1.329)
UNAMORTISED VALUE				
31 December 2024	137	683	385	1.205

Leasing liabilities	31/12/2025
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Short term leasing liabilities	427
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Long term leasing liabilities	796
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Interest on lease obligations amounts to €45. Total cash outflows for leases in 2025 amount to €486.

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13. INVENTORIES:

Inventories are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Finished and semi-finished goods	9.278	3.625
Raw materials and consumables	7.916	4.851
Merchandise	1.494	791
	<u>18.688</u>	<u>9.267</u>
<u>Less:</u> provision for slow turnover rate and obsolete inventories	<u>(1.234)</u>	<u>(1.304)</u>
Total	<u>17.454</u>	<u>7.963</u>

The increase in inventory compared to the previous year is mainly due to the low comparative basis of the prior financial year—resulting from the commencement of the new HEDNO contract, as well as the increase in the company's of activity and the schedule of deliveries to HEDNO at the year-end.

14. TRADE RECEIVABLES:

Trade receivables are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Domestic customers	5.609	9.381
Foreign customers	234	221
Receivables from affiliated parties	9.500	5.958
	<u>15.343</u>	<u>15.560</u>
<u>Less:</u> provisions for doubtful debts	<u>(1.550)</u>	<u>(1.550)</u>
Total	<u>13.793</u>	<u>14.010</u>

The movement of provisions for doubtful debts for the period ended 31 December 2025 is as follows:

1 January 2024	1.550
Additional Provision	<u>0</u>
31 December 2024	<u>1.550</u>
Additional Provisions of period	<u>0</u>
31 December 2025	<u>1.550</u>

Despite the increase in sales during the year, trade receivables remained at the previous year's levels, because of the effective management and monitoring of collections and working capital, as well as the progress of the delivery schedule to HEDNO at year-end.

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15. ADVANCES AND OTHER RECEIVABLES:

Advances and other receivables are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Price positive adjustments	3.145	2.534
Accrued income	30	22
Prepaid expenses	75	34
Down payments	4	0
Down payments from related parties	346	0
Staff loans and down payments	8	9
Others	504	391
Total	<u>4.112</u>	<u>2.990</u>

16. RELATED PARTY DISCLOSURES:**i) Related party transactions:**

Nexans Hellas Single Member S.A. is a subsidiary of Nexans Participations which holds 100,00% of the share capital. The parent company of the Nexans Group is Nexans France based in France (Paris). There are no other major shareholders who hold a significant part of the share capital of Nexans Hellas Single Member S.A.

The balances of accounts with affiliates (Nexans Group companies) are as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Receivables from:		
Nexans Logistics Ltd.	8.948	4.717
Nexans France	465	0
Nexans IKO Sweden	87	432
Nexans Polska	0	809
	<u>9.500</u>	<u>5.958</u>
	<u>31/12/2025</u>	<u>31/12/2024</u>
Balance of customers' downpayments		
Nexans France	0	10
	<u>0</u>	<u>10</u>

Receivables from related parties are included in "Trade Receivables" (see Note 14).

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	31/12/2025	31/12/2024
Liabilities to:		
Nexans France	6.072	3.538
Nexans Suisse	78	0
Nexans Turkey	1.305	2
Nexans Logistics	18	3
Nexans Sweden AB	0	13
La Triveneta Cavi Spa	1.200	0
Nexans Financial Trading Services	0	83
	8.673	3.639
	31/12/2025	31/12/2024
Vendor Down Payment Balances:		
Nexans Financial Trading Services	346	0
	346	0

Trade payables to related parties are included in "Trade payables" (see Note 24).

Transactions with affiliated companies for the period ended 31 December 2025 and 2024 are broken down as follows:

	Sales to associated companies	
	31/12/2025	31/12/2024
Stocks, raw materials and consumables:		
Nexans Logistics Ltd.	41.813	35.682
Nexans France	1.174	1.262
Nexans Singapore Pte Ltd	0	145
Nexans IKO Sweden	4.954	11.769
Nexans Turkey	0	5
Nexans Polska	0	1.212
Nexans Morocco	0	27
Nexans Italia Spa	12	0
Nexans Benelux N.v. S.A.	0	7
	47.953	50.109
	Sales to associated companies	
	31/12/2025	31/12/2024
Commercial services:		
Nexans Logistics Ltd.	326	355
	326	355

Sales to related parties are included in "Sales" (see Note 4).

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	Purchases from associated companies	
	31/12/2025	31/12/2024
Stocks, raw materials and consumables:		
Nexans France	33.907	34.500
Nexans Suisse	78	155
Nexans Logistics	0	13
La Triveneta Cavi Spa	3.117	0
Nexans Turkey	1.425	13
Nexans (Shandong) Cables co. Ltd.	0	300
Nexans Industrial Solutions GmbH	0	25
Nexans Sweden AB	156	164
	38.683	35.170

	Purchases from associated companies	
	31/12/2025	31/12/2024
Commercial services:		
Nexans France	2.764	2.217
Nexans Logistics	30	2.443
Nexans Financial Trading Services	(363)	131
Nexans Sweden AB	14	16
Nexans Iberia	11	8
Nexans SA	35	0
	2.491	4.815

Sales and services to affiliated companies are made at normal market prices. Open end-of-year balances are unsecured and settlement is made in cash. No guarantees have been provided or received for the above requirements. For the period ended 31 December 2025, the company has not formed a provision for bad debts related to amounts owed by affiliated companies.

ii) Executive remuneration:

The remuneration of the company's directors and members of the Board of Directors for the period ended December 31, 2025, as well as for the period ended December 31, 2024, is as follows:

	31/12/2025	31/12/2024
Employee short-term benefits	219	208
Employer's contributions	35	37
Total fees paid to Board of Directors	254	245

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17. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Sight deposits in Euro	30.732	22.652
Sight deposits in foreign currency	17	20
Total	<u>30.749</u>	<u>22.672</u>

Credit quality of cash assets:

Rating	<u>31/12/2025</u>	<u>31/12/2024</u>
AA-	12	14
A+	28.479	20.043
BB+	0	2.615
BBB-	2.258	0
Σύνολο	<u>30.749</u>	<u>22.672</u>

18. SHARE CAPITAL AND PREMIUM ACCOUNT:

On December 31, 2025, the company's share capital amounted to €28.746, divided into 22.996.875 common registered shares of €1,25 each. The premium amount of €3.085 arose following a share capital issue in previous years at a value greater than the nominal value of the shares. The share capital of the company is fully paid-up.

19. REGULAR, TAX-FREE AND SPECIAL RESERVES:

Regular, tax-free and special reserves are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Statutory reserve	2.838	2.428
Untaxed and specially taxed reserves	269	269
<u>Untaxed reserves of special laws and others especially:</u>		
-Law 1892/1990 (Article 23b)	3.291	3.291
-Law 2601/1998	5.956	5.956
-Others	1.123	1.123
	<u>10.370</u>	<u>10.370</u>
Total	<u>13.477</u>	<u>13.067</u>

Statutory Reserve: According to Greek commercial legislation, companies are obliged to form each year a regular reserve equal to 5% of the profits of the financial year until it reaches one third of the nominal share capital. The distribution of the regular reserve, during the life of the company, is prohibited.

Tax-Free and Specially Taxed Reserves: Reserves from tax-exempt income and reserves taxed in a special manner relate to interest income and sales of non-listed participations which are exempt from taxation or taxed by withholding tax. In addition to any prepaid taxes, these reserves are subject to taxation if distributed. At this stage the company has no intention to distributed these reserves and therefore the related tax liabilities were not accounted for.

Tax-free reserves of special provisions of laws and other special reserves: Tax-free reserves under special provisions of laws relate to undistributed profits which are exempt from taxation under special provisions of development laws (provided that there are sufficient profits for their formation). These reserves are primarily investment and are not distributed. No tax liabilities have been accounted for for these reserves.

20. DIVIDENDS:

According to the provisions of Greek commercial legislation, companies are obliged to distribute each year a first dividend corresponding to at least 35% of profits after tax and after the formation of the statutory statutory reserve. Greek commercial law also allows the distribution of dividends to shareholders provided that the net worth of the company - as shown in the balance sheet after such distribution - is not less than its own funds, plus undistributed reserves.

On September 2nd, 2026, the company's Board of Directors proposed the non-distribution of dividend for the financial year 2025, taking into account the negative balance of retained earnings as of the reporting date. The proposal is subject to approval by the Annual Ordinary General Meeting of Shareholders.

21. STAFF FACILITIES:

(a) State Insurance Programs: The company's contributions to the insurance funds for the period ended 31 December 2025 were recorded in expenses and amounted to € 1.577 (€ 1.532 for the period ended 31 December 2024).

(b) Defined Benefit Plans: According to the provisions of Greek labor law, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on the salary, the years of service and the manner of departure (dismissal or retirement) of the employee. Officials who resign or are dismissed on grounds shall not be entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the compensation that would be payable in the event of unjustified dismissal. In accordance with Greek practice, these schemes are not funded and constitute defined benefit plans in accordance with IAS 19. The company charges to profit or loss the accrued benefits in each period with a corresponding increase in pension liability. Benefit payments made to retirees each period are charged against this obligation.

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The movement of net liability in the attached balance sheets is as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Actual benefits paid by the company	1.196	1.074
Expenses recognised in income statement (Note 6)	(297)	(30)
Recognition of actuarial loss/(gain) on total income	153	152
Net liability at year end	<u>1.052</u>	<u>1.196</u>

The company's liabilities, arising from its obligation to pay retirement compensation, are determined through actuarial studies by an independent firm of internationally recognized actuaries, which are prepared at the end of each financial year. The movements of the relevant funds during 31 December 2025 and 31 December 2024 are as follows:

Accountant notifications according to IAS 19

Period	<u>31/12/2025</u>	<u>31/12/2024</u>
Present value of obligations		
Present value of non funded liabilities	1.052	1.196
Net liability in the balance sheet	<u>1.052</u>	<u>1.196</u>

Constituents of results

Cost of service	112	108
Financial cost	41	38
Depreciation of actuarial loss / (gain)	0	6
Standard charge to the results	<u>153</u>	<u>152</u>
Total charge to the total income	<u>153</u>	<u>152</u>

Net liabilities / (income) in the Balance Sheet

Net liability at beginning of period	1.196	1.074
Profits paid directly by the company	(297)	(30)
Total cost recognised	153	152
Net liability in the Balance Sheet before restatement	<u>1.052</u>	<u>1.196</u>
Net liability in balance sheet	<u>1.052</u>	<u>1.196</u>

Constituents of net retirement periodic cost

Net liability at beginning of period	1.196	1.074
Cost of service	112	108
Financial cost	41	38
Profits paid directly by the company	(297)	(30)
Additional payments or expenses / (revenue)	0	6
Current value of liability at end of period	<u>1.052</u>	<u>1.196</u>

Main assumptions:

Discount rate	3,60%	3,60%
Percentage of fees increase	3,40%	3,40%
Average of future working life	15,9	15,9

The discount rate represents the yield on government bonds in the European Zone. Payments made for the period ended 31 December 2025 amounted to €297 (€30 for the year ended 31 December 2024).

22. DERIVATIVE FINANCIAL PRODUCTS:

Foreign exchange forward and sale contracts

The company enters into forward contracts for the purchase and sale of foreign currency, to cover the exchange rate risk from debt collection and payments of suppliers in foreign currencies. These contracts have different expiration dates, depending on the date of expected collection or payment. As of December 31 2025, there were no open positions for the company, same as for December 31 2024.

Contracts for the forward purchase and sale of metals The company concludes contracts for the forward purchase and sale of metals (copper and aluminum), to cover the risk from fluctuations in the price of the above metals. These contracts have different expiration dates, depending on the date of the expected purchase of these metals. The valuation of the company's open positions as at 31 December 2025 and 31 December 2024 is as follows:

31 December 2025					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	625	1.496	1.583	87
Copper	Buy	725	6.967	7.667	700
			8.463	9.250	787
Copper	Sale	(150)	(1.488)	(1.589)	(101)
Lead	Sale	(150)	(251)	(253)	(2)
Aluminium	Sale	(1.175)	(2.900)	(2.976)	(76)
			(4.639)	(4.818)	(179)
Total			3.824	4.432	608
31 December 2024					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	525	1.270	1.280	10
Lead	Sale	(50)	(95)	(93)	2
			1.175	1.187	12
Copper	Buy	650	5.575	5.430	(145)
Aluminium	Sale	(550)	(1.342)	(1.342)	0
			4.233	4.088	(145)
Total			5.408	5.275	(133)

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The above valuation gains, as well as the realized results of contracts for the purchase and sale of metals that are closed, are recorded in the cost of sales, since it also records the cost of purchasing raw materials against which the metal derivatives are concluded.

The only financial instruments at fair value that the company has are derivative financial instruments. These financial instruments are measured at "Level 1" of the fair value hierarchy as described in IFRS 7. "Level 1" fair values refers to fair values based on data available in active markets.

23. PROVISIONS:

The movement of provisions for the twelve-month period ended 31 December 2025 and 31 December 2024 is as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Provisions for penalty clauses	440	402
Provisions for sales	5	442
Provisions for legal matters	425	425
Provisions for restructuring	71	278
Other provisions	0	498
Total	<u>941</u>	<u>2.045</u>

The balance of provisions decreased compared to the previous financial year, mainly due to the settlement of outstanding matters and the corresponding release or utilization of the related provisions.

	<u>Balance 31/12/2024</u>	<u>Additions</u>	<u>Use of provision</u>	<u>Reversal</u>	<u>Balance 31/12/2025</u>
Provisions for restructuring	278	0	(207)	0	71
Provisions for penalty clauses	402	38	0	0	440
Other provisions	1.365	31	(79)	(887)	430
Total	<u>2.045</u>	<u>69</u>	<u>(286)</u>	<u>(887)</u>	<u>941</u>

24. COMMERCIAL OBLIGATIONS:

The commercial obligations are broken down as follows:

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	<u>31/12/2025</u>	<u>31/12/2024</u>
Domestic suppliers	8.898	6.225
International suppliers	15.622	12.200
Intercompany obligations	8.673	3.639
Total	<u>33.193</u>	<u>22.064</u>

Analysis of financial means:

	<u>31/12/2025</u>	
Liabilities	< 1 year	> 1 year
Domestic suppliers	8.898	0
International suppliers	15.622	0
Intercompany obligations	8.673	0
Total	<u>33.193</u>	<u>0</u>

25. SHORT-TERM LOANS:

The company maintains credit lines with banks totaling €56.705. Part of these limits is used by the company during the financial year. It should be noted that the total credit limit of €56.705 granted by Greek banks to the company includes €14.500 for short-term lending purposes. The remaining credit limit, i.e. the amount of €42.205, has been granted for other transactions such as issuance of letters of guarantee, assignment of claims, etc.

The balance of short-term bank lending on December 31, 2025 was €0, same as in December 31, 2024.

26. ACCRUED AND OTHER CURRENT LIABILITIES:

The amount shown in the attached statement of financial position breaks down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Customer downpayments	190	48
Taxes payable save income tax	543	1.576
Social security contributions	377	383
Expenses accrued	733	748
Staff remuneration payable	253	243
Negative price adjustments	3.054	2.929
Others	297	93
Total	<u>5.447</u>	<u>6.020</u>

Customer advances refer to an obligation of the company to deliver products to third parties. Revenue will be recognized in the results upon delivery of the order. Revenue corresponding to customer advances from the previous financial year has been recognized in the current financial year

27. FINANCIAL RISK MANAGEMENT:

The company with its intense international activity is exposed to financial risks such as market risks (changes in exchange rates, interest rate, metal purchase prices), credit risk, cash flow risk and fair value risk from changes in interest rates. The company's risk management program focuses on the inability to accurately predict financial markets and seeks to minimize their potential negative impact on its financial performance.

The company uses derivative financial products, such as metal futures and futures/forwards to hedge its exposure to specific risks. Risk management is carried out by the treasury department in cooperation with the procurement department, which assesses and hedges financial risks in cooperation with the group services that address these risks. The Board of Directors provides guidance and guidance for the general management of risks such as credit risk, fair value, interest rate risk and foreign exchange risk.

- I. Risk of price fluctuation:** Volatility in the price of copper and aluminum and other raw materials, as well as fuel and energy, could negatively impact the company's sales and results. The cost of copper and aluminum, the most important raw materials used by the company to manufacture its products, are subject to significant changes caused by supply and demand conditions on metal exchanges, weather conditions, political and economic variables, as well as other unknown and unpredictable variables. Further, fuel and energy, required to operate the company's plant, are also subject to significant volatility.

The main raw materials in the cables sector (copper and aluminium) concern products whose prices are traded on the London Metal Exchange. Consequently, purchases and sales are affected by international price fluctuations. The company's management, in order to hedge the risk from the change in metal prices, for each sale to a customer makes a corresponding purchase of the contained metal under the same terms. Sales are divided into 2 categories:

A) Sales based on confirmed customer orders.

(B) Sales based on forecasts for the internal market.

In order to reduce the risk of volatility in raw material costs, the company continuously monitors its open position in metals stock and enters into forward buying and selling contracts for raw materials that it uses ("derivatives") whenever necessary in order to hedge the risk and limit the extent of its exposure to price fluctuations.

These contracts have various expiration dates, depending on the date of the expected purchase of these metals. The valuation of the company's open positions as at 31 December 2025 and 31 December 2024 is as follows (amounts in thousands).€):

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31 December 2025					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	625	1.496	1.583	87
Copper	Buy	725	6.967	7.667	700
			8.463	9.250	787
Copper	Sale	(150)	(1.488)	(1.589)	(101)
Lead	Sale	(150)	(251)	(253)	(2)
Aluminium	Sale	(1.175)	(2.900)	(2.976)	(76)
			(4.639)	(4.818)	(179)
Total			3.824	4.432	608
31 December 2024					
Metal	Buy/Sale	Quantity (tons)	Forward buy/ (Forward sale) price	Current price	profit/ (loss)
Aluminium	Buy	525	1.270	1.280	10
Lead	Sale	(50)	(95)	(93)	2
			1.175	1.187	12
Copper	Buy	650	5.575	5.430	(145)
Aluminium	Sale	(550)	(1.342)	(1.342)	0
			4.233	4.088	(145)
Total			5.408	5.275	(133)

The above valuation gains/(losses) as well as the realized results of closing contracts for the purchase and sale of metals are recorded in the cost of sales, since this also records the cost of purchasing raw materials, against which metal derivatives are concluded.

The market for copper, aluminium and fibre optic cables is highly competitive, requiring significant investment in research and technology, and some competitors may have comparative advantages. Many of the company's products are manufactured to common specifications and, therefore, can be easily substituted with competitors' products. Therefore, the company is subject to competition in many markets based on price, quality, breadth of product range, available stock, timely delivery, customer service, environmental impact of products, as well as the company's ability to respond promptly to the needs of its customers. The company expects its competitors to continue to improve the design and performance of their products and introduce new products with competitive prices and features. Therefore, the company must continuously invest in product development, productivity improvement, and customer service and support in order to remain competitive. In addition, any increase in imports of competing products could negatively affect the company's sales in a market.

The company, due to its export orientation, is exposed to economic, political and other risks in third countries.

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During the fiscal year ended December 31, 2025, 36% of the company's sales and 63% of receivables were in export markets. Some foreign countries are at greater risk of potential social and political destabilization, international conflicts, government interference, changes in regulatory requirements, adverse treatment of foreign companies, acts of terrorism, natural disasters and potential pandemics for which they do not have the necessary resources to respond to emergencies.

Economic developments in the countries to which the company exports products, including future economic changes or crises (such as high inflation, any significant currency devaluation, adoption of restrictive exchange control measures or the free transfer of funds), could also have a negative impact on the company's exports, financial condition and results.

The company relies on independent distributors and retailers for the non-exclusive sale of its products, who have the option whenever they choose to stop buying the company's products.

Distributors and retailers account for a significant proportion of the company's sales (2024: 24%). These distributors and retailers are not contractually obliged to sell the company's products exclusively or for a specific period of time. Therefore, these distributors and retailers may decide to purchase competing third-party products or even cease promoting the company's products at any time. The simultaneous loss of large distributors or retailers could have an impact on the company's ability to reach end-users and negatively impact the results of its operations. In addition, potential liquidity problems of one or more large distributors or retailers could negatively affect the company's sales.

- II. Credit Risk:** The company is exposed to the credit risk of customers and business partners and their respective financial ability to repay their obligations on time.

Trade receivables are broken down as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Domestic customers	5.609	9.381
Foreign customers	234	221
Receivables from affiliated parties	9.500	5.958
	<u>15.343</u>	<u>15.560</u>
Less: provisions for doubtful debts	(1.550)	(1.550)
Total	<u>13.793</u>	<u>14.010</u>

As at 31 December 2025, normally serviced trade receivables amount to €13.508 (€13.882 for 2024). For claims that remain open beyond credit limits and more than 30 days, provision is made for doubtful debts depending on the age of the claim. The amount of these claims as at 31 December 2025 amounts to €1.835 (€1.678 for 2024) and the corresponding forecast at €1.550, same as 2024. All debts include debts which are somewhat delayed but are not considered doubtful. The company writes down the value of its trade receivables where there are facts or indications that recovery of each claim in whole or in part is unlikely. The company's management periodically reassesses the adequacy of the bad debt provision formed in relation to its credit policy, taking into account data from the Legal

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Service, which are derived from the processing of historical data and recent developments in the cases it manages, adjusts the formed provision for bad debts.

The breakdown of these requirements by age is as follows:

	<u>31/12/2025</u>
30-60 days	42
60-90 days	2
90+ days	1.791
Sub total	<u>1.835</u>
Total	<u><u>1.835</u></u>

The movement of provisions for doubtful debts for the period ended 31 December 2025 is as follows:

1 January 2024	1.550
Additional Provision	<u>0</u>
31 December 2024	<u>1.550</u>
Additional Provisions of period	<u>0</u>
31 December 2025	<u><u>1.550</u></u>

The additional provision for the financial year is included in the Administration and Distribution Expenses.

The company's policy is to enter into contracts with parties that meet high credit standards, while where credit risk is deemed to exist, it receives additional collateral. Also, in order to limit losses from possible inability of its customers to repay their contractual obligations, the company maintains a partnership with a credit insurance company of the Nexans Group, through which it insures part of its claims from foreign and domestic customers. The amount of insurance depends on the creditworthiness of each customer as assessed by the insurance company.

However, negative financial results of customers and business partners or negative estimates of their future revenues may result in them not paying on time, paying partially or not paying at all, in exchange for seeking to renegotiate the terms of contracts or even leaving the company's commercial network. events that could lead to a possible decrease in the company's revenues and adversely affect its financial results.

- III. Interest rate risk fluctuation:** The company maintains credit lines for short-term financing from its affiliate Nexans Financial Treasury Services as well as from the internal market to cover its current working capital needs of its business.

This short-term financing from the affiliated company Nexans Services is provided at a loan interest rate which is formed on the basis of a combination of indices and factors, always within the framework of transfer pricing rules. In 2025, no use was made of this credit line due to improved liquidity as a result of the continuous improvement of working capital management.

- IV. Foreign Exchange Risk:** The vast majority of transactions, contracts and orders of the company are made in Euro. For trade receivables and foreign exchange obligations, management monitors, on an ongoing basis, fluctuations in exchange rates and assesses the need to take relevant positions to

hedge the risks arising from them. In this context, enters into forward and sale contracts for foreign exchange ('derivatives') in order to limit the extent of its exposure to exchange rate fluctuations.

V. Liquidity risk : Liquidity risk is addressed by ensuring adequate cash equivalents and cash equivalents, the availability of adequate funding as well as the ability to close open positions. Due to the dynamic nature of the activities, the treasury department aims at flexible financing, through approved credit lines. The contractual maturity dates of commercial and other obligations and loans; relate to a period of less than one year. It is also underlined that the Share Capital Increase has contributed positively to minimizing liquidity risk.

VI. Fair Value: The amounts shown in the financial statements for cash, trade receivables, liabilities and loans approximate their respective fair values because of their characteristics and short-term maturity.

The fair values of derivatives are based on market valuation.

VII. Capital risk management: The company's goal in relation to capital management is to ensure its uninterrupted operation in the future in order to provide satisfactory returns to shareholders and benefits to other parties, as well as to maintain an ideal allocation of capital at the lowest possible cost. To this end, it systematically monitors working capital in order to keep levels as low as possible external financing. It should be noted that the Share Capital Increase has contributed positively to addressing capital management risk.

	<u>31/12/2025</u>	<u>31/12/2024</u>
Total loans	0	0
Less: Cash	<u>(30.749)</u>	<u>(22.672)</u>
Net debt	(30.749)	(22.672)
Total equity	<u>42.689</u>	<u>34.497</u>
Total capital	11.940	11.825
Leverage ratio	(258%)	(192%)

28. CONTINGENT REQUIREMENTS:

The company as of December 31, 2025 had no contingent claims.

29. CONTINGENT LIABILITIES:

(a) Penalties and court cases:

As at December 31, 2025, there are lawsuits, out-of-court invitations and generally future claims against the company, in the context of its normal operation, totaling € 1.680 for which a provision has been formed for a total amount of € 425 and which is included in the long-term liabilities account "Provisions" (see note 23). The management, as well as the legal advisors of the company, estimate that the final settlement of these cases will not have, apart from the already formed provision, any other significant impact on the financial position of the company.

NEXANS HELLAS SINGLE MEMBER S.A.

General Commercial Registry No 000282101000

15 Messoghion Avenue - 115 26 Athens

(The amounts in all tables and notes are in thousands of Euro, unless otherwise stated)

(β) Commitments:

(i) Guarantees:

As at December 31, 2025, the company had the following contingent liabilities:

- issued letters of guarantee for good performance totaling € 13.556.
- issued no letters of guarantee for participation in tenders.
- issued letters of guarantee for advance payment of € 1.183.

(ii) Capital commitments:

As of December 31, 2025, the company had no capital expenditure commitments.

30. JOINT VENTURES:

As of 31 December 2025, there are no active joint ventures.

31. IMPORTANT EVENTS:

There are no other significant events that could materially affect the company's results for the financial year ended 31 December 31st 2025.

32. SUBSEQUENT EVENTS:

The crisis in the Middle East has created geopolitical instability and, in any event, uncertainty regarding potential macroeconomic consequences. The company does not maintain direct business operations in the countries or regions directly affected by the geopolitical conflicts in question. However, it purchases part of its raw materials from suppliers based in the Middle East. Management is closely monitoring developments and continuously assessing the associated risks; to date, no material impact on the company's operations or financial results has been identified. There are no other events occurring after the balance sheet date that would require disclosure or adjustment to the figures in the financial statements.

The Vice-chairman of the BoD and Chief
Executive Officer

Board of Directors member

ATHANASIOS GAVRIIL

ID Card No. AK488502/2012

Police Precinct Lamia

FRIXOS GERALIS

ID CardNo. A00087215/2023

Police Precinct of Vari-Voula-Vouliagmeni

The Chief Financial Officer

AGELOS KYRITSIS

ID Card No. A00623843/2024

Police Precinct Styliida

LICENCE No. Body of Chartered Accountants
0086461, Grade A

Independent auditor's report

To the Shareholder of "Nexans Hellas S.A"

Report on the audit of the financial statements Our opinion

We have audited the financial statements of Nexans Hellas S.A (Company) which comprise the statement of financial position (or balance sheet) as of 31 December 2025, the statements of profit or loss and other comprehensive income (or profit or loss, comprehensive income), changes in equity and cash flow statements for the year then ended, and notes to the financial statements, comprising material accounting policy information.

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

Basis for opinion

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

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

Independence

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

Other Information

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

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

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

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

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

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

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

Responsibilities of Board of Directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

Thessaloniki, 3 September 2026

The Certified Auditor Accountant