ELECTROMEC DESIGN, CONSTRUCTION AND TRADING COMPANY ANONYME

G.E.M.I. Number 001986201000

ANNUAL FINANCIAL

REPORT

for the Financial Year 2025

(January 1 to December 31, 2025)

According to the

International Financial Reporting Standards as adopted by the European Union

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Report of the Board of Directors

of the Company
Electromec Design-Construction and Commercial Company Limited

On the financial statements
for the fiscal year from January 1 to December 31, 2025

1. Generally

The current fiscal year is the thirtieth second (32nd) in order and includes the period from January 1, 2025 to December 31, 2025. The management report of the board of directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018.

During this fiscal year, the activities of the Group and the Company were in accordance with applicable commercial legislation and its purposes as defined by its articles of association.

The financial statements of the Group and the Company for the fiscal year 2025, as submitted for approval to the General Meeting, arise from the books and records of the Group and the Company and were prepared in accordance with International Financial Reporting Standards (IFRS).

2. Performance and financial position of the Group and the Company

Group

During the 2025 financial year, net turnover from sales of construction projects and services amounted to Euro 159,467,937.14 compared to Euro 145,828,524.16 in the previous financial year, showing an increase of 9.35 %.

The cost of sales during the current fiscal year amounted to Euro 123,436,274.07 compared to Euro 119,284,599.13 in the previous fiscal year, showing an increase of 3.48%.

The gross profit for the current fiscal year amounted to Euro 36,031,663.07 or a percentage of sales of 22.59% compared to Euro 26,543,925.03 or a percentage of sales of 18.20% of the previous year, showing an increase of 35.74 %.

Administrative expenses amounted to Euro 6,208,114.89 compared to Euro 5,075,894.92 in the previous year, representing an increase of 22.31%.

Financial expenses amounted to Euro 1,894,650.17 compared to Euro 1,575,608.27 of the previous year, showing an increase of 20.25 %.

Pre-tax profits for the current fiscal year amounted to Euro 28,181,353.82 compared to pre-tax profits of Euro 20,096,647.78 for the previous fiscal year, showing a significant increase of 40.23 %.

Profits after taxes in the current fiscal year amounted to Euro 21,519,656.92 compared to profits after taxes of Euro 15,314,948.02 in the previous fiscal year, showing a significant increase of 40.51 %.

Earnings before taxes, financial, investment results and total depreciation (EBITDA) amounted to Euro 30,763,314.71 in 2025 compared to Euro 22,058,302.58 in 2024, showing a significant increase of 39.46 %.

Company

During the 2025 financial year, net turnover from sales of construction projects and services amounted to Euro 129,386,711.77 compared to Euro 113,070,901.33 in the previous financial year, showing an increase of 14.43%.

The cost of sales during the current fiscal year amounted to Euro 102,589,722.78 compared to Euro 96,656,529.68 in the previous fiscal year, showing an increase of 6.14%.

The gross profit during the current fiscal year amounted to Euro 26,796,988.99 or a percentage of sales of 20.71% compared to Euro 16,414,371.65 or a percentage of sales of 14.52% of the previous fiscal year, showing an increase of 63.25%.

Administrative expenses amounted to Euro 4,029,405.29 compared to Euro 2,843,783.51 in the previous year, representing an increase of 41.69%.

Financial expenses amounted to Euro 1,803,811.06 compared to Euro 1,417,326.33 of the previous year, showing an increase of 27.27%.

Pre-tax profits for the current fiscal year amounted to Euro 22,288,050.74 compared to pre-tax profits of Euro 13,260,542.22 for the previous fiscal year, representing a significant increase of 68.08%.

Profits after taxes during the current fiscal year amounted to Euro 17,407,583.88 compared to profits of Euro 10,183,574.70 during the previous fiscal year, showing a significant increase of 70.94%.

Earnings before taxes, financial, investment results and total depreciation (EBITDA) amounted to Euro 23,408,908.96 in 2025 compared to Euro 14,073,717.24 in 2024, showing an increase of 66.33 %.

The key financial indicators of the Group and the Company for the fiscal years 2025 and 2024 are as follows:

i. Economic Structure Indicators

	Group		Company	
	2025	**2024**	**2025**	**2024**
Current assets/Total assets	89.4%	94.3%	87.7%	93.8%
Equity/Total liabilities	55.3%	37.8%	38.3%	23.5%
Equity/Non- current assets	334.6%	484.9%	226.2%	306.3%
Equity/Total assets	35.6%	27.4%	27.7%	19.0%
Current assets/Short-term liabilities	150.4%	143.2%	132.1%	128.5%

ii . Performance and Efficiency Indicators

	Group		Company	
	2025	**2024**	**2025**	**2024**
EBITDA/Sales	19.3%	15.1%	18.1%	12.4 %
Gross results/Sales	22.6%	18.2%	20.7%	14.5 %
Sales/Equity	413.0%	568.2%	533.0%	763.7%

	Group		Company	
	2025	**2024**	**2025**	**2024**
EBITDA	**30,763,314.71**	**22,058,302.58**	**23,408,908.96**	**14,073,717.24**

3. Significant events of the current fiscal year

As reflected in the financial statements, the Group and the Company managed to increase their sales and maintain their profitability. The Group's and the Company's earnings before taxes, as well as earnings before taxes, interest, depreciation and amortization (EBITDA) appear increased compared to the previous year due to the implementation of new projects by the Group and the Company.

On February 14, 2025, the Company reached an agreement for participation in the share capital of the real estate management company under the name " Trinity Terra Investments S.A. " for an amount of Euro 5,000,000.00 and a participation percentage in the share capital of the above company of 17.74%.

On August 7, 2025, the subsidiary Electromec Ro SRL entered into a contract with the company Tandarei Solar S . R . L . for a project that will take place in Romania and will result in the activation of the subsidiary in Romania for the implementation of the project.

4. Management principles and internal management systems

Board of Directors of the Company

The Board of Directors, among its activities, is responsible for a) the preparation of the Company's business plans and budgets b) the implementation of the above approved business plans and budgets, c) the day-to-day administration of the Company and d) the recruitment of senior management and the preparation of the Company's internal organizational chart. The Board of Directors is responsible for the smooth operation of the Company.

General Meeting of Shareholders

The General Assembly is the supreme body of the Company, it has the right to decide on every corporate matter.

In particular, the General Meeting is solely responsible for deciding, among other things, on a) amendments to the articles of association, including increases or decreases in share capital, b) approval of the annual financial statements, c) allocation of annual profits and d) merger, extension of the duration or dissolution of the Company.

The General Assembly must meet at the Company's headquarters, or in the region of another municipality within the prefecture of the headquarters or in another municipality adjacent to the headquarters or in the region of the municipality where the headquarters is located, at least once in each corporate year.

Main features of an internal control system
The Company's internal control system (ICS) includes a set of control mechanisms and procedures, aimed at the smooth operation of the Company, ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements.

5. Financial risk management objectives and policies
The activities of the Group and the Company are subject to various risks and uncertainties, such as credit risk and liquidity risk and the uncertainty of results from the impact of extraordinary negative events, which may have a prolonged and unpredictable duration.

Geopolitical risk
War in the Ukraine and Middle East region. The ongoing and increasingly intense hostilities between Ukraine and Russia and the adoption of restrictive measures by the European Union and the U.S. and countermeasures by Russia have resulted in the electricity produced being very expensive for the end consumer, fueling the existing inflation in which the price of energy is one of the main factors in the cost of production of products. At the same time, the hostilities in the Middle East between the Palestinian Islamist movement Hamas and Israel have created problems in navigation and, by extension, in the movement of goods.

THE war with the Iran and disruptions to shipping in the Strait of Hormuz are raising fears of a new energy shock with serious consequences for inflation and growth. The rise in oil prices is one of the most violent on record. The rise in oil has far-reaching consequences beyond the cost of gasoline. It affects the cost of transportation, jet fuel, electricity and industrial production, creating a wave of increases that ripple through the entire economy. This development is fueling inflation, reducing household purchasing power and curbing consumption. At the same time, it is making it harder for central banks to keep prices in check without hurting growth.

The Company is closely monitoring geopolitical developments in Ukraine and the Middle East. The Company's prospects remain positive and not directly dependent on the hostilities in Ukraine and the Middle East. However, due to the dynamics of the hostilities, new risks may arise. The Company's management, taking into account the existing uncertainty in the broader economic climate, is trying to assess in a timely manner any indirect consequences for the Company, in order to take the necessary measures to minimize the consequences.

Market risk
Market risk is related to the geographical areas in which the Group and the Company operate. Indicatively, the Group and the Company are exposed to risk from changes in the conditions prevailing in the construction industry in Greece and abroad, from changes in raw material prices, from changes in the value of real estate and leases, as well as from risks related to the execution of projects in joint ventures. The Group and the Company's departments closely monitor trends in the individual markets where business activity is developed and plan actions for immediate and effective adaptation to the new data of the individual markets.
Currency risk
The Group, in addition to the Greek market, also operates in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future commercial transactions, receivables and liabilities in foreign currency.
The main currency in terms of transaction volume of the Group and the Company other than the Euro is the British Pound "GBP". The management of foreign exchange risk is done by maximizing the natural hedging through liabilities - receivables and inflows - outflows in British Pound GBP.
The Group's and the Company's policy is not to hold foreign exchange reserves higher than those necessary for use in the context of commercial transactions.

Credit risk
Credit risk arises from cash on hand, deposits in banks, as well as customer credit reports including significant receivables and transactions.

The Group and the Company have developed policies to ensure that transactions are carried out with customers with sufficient creditworthiness . Due to the prevailing market conditions, control is exercised in the conclusion of new contracts and in the procedures for monitoring the progress of work , invoicing and collections . The Group and the Company closely monitor the balances of its debtors and in receivables where credit risk is identified , an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is formed . In Public works, certifications are closely monitored and requests for additional work are expedited , in order to limit the risk of inability to collect receivables .

Liquidity risk
The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank credits available for use. The existing available unused approved bank credits to the Group and the Company are sufficient to address any potential lack of cash reserves.

Cash flow risk and fair value risk due to changes in interest rates
The Group's and the Company's operating income and cash flows are affected by changes in interest rates. The risk of interest rate changes substantially affects floating rate borrowing. The Group's and the Company's policy is to monitor interest rate trends and decide on a combination of fixed and floating interest rates in accordance with market conditions and its financing needs. During the current period, the Group and the Company have concluded approximately 90% of their borrowings at fixed rates because it was estimated that this risk is limited as Euro interest rates are expected to increase in the medium term due to inflation.

6. Environmental issues
Within the framework of the Environmental Management System, the Company identifies the environmental impacts of the activities, products and services offered that it is able to control and those that it can influence, based on the life cycle approach.
To prevent and control pollution and environmental impacts resulting from its activities, the Company implements, among others, the following:

Recycling programs for waste electrical and electronic equipment, metals, lead batteries acid , wood, printed paper, packaging materials, portable consumer batteries, fluorescent lamps, mineral oils, etc.

Collection and disposal of all types of waste by appropriately licensed entities and their delivery to legal waste management companies that undertake the sorting, recycling, processing, utilization, inactivation, final disposal, etc. of waste, in accordance with the provisions of the relevant legislation.

7. Labor issues

The Group and the Company respect the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work by the International Labor Organization as well as the relevant national and European legislation and in particular, among others, the principles:

- of equal treatment
- respect for human rights
- of diversity
- providing equal opportunities to all its employees and
- the avoidance of the use of child or forced labor.

Ensuring human rights is a key issue for the Company, with a view to ensuring equality, equal treatment of every customer and preventing any kind of racist behavior.

The Group and the Company ensure the existence of an excellent and safe working environment in which non-discrimination policies and equal opportunities are implemented regardless of gender, age, nationality and religion. The labor rights of employees are respected.

8. Financial (FQM) and non-financial performance indicators (NFPI)

The Group and the Company do not currently use financial (FPI) and non-financial performance indicators (NFPI). Exclusively for the information of users of the financial statements, we present in note 2 of this management report of the Board of Directors widely used indicators of performance, efficiency and financial structure of the Group and the Company.

9. Transactions between the Group - Company and related parties

The transactions of the Group and the Company with related parties within the meaning of IAS 24 are set out in the following table:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sales to subsidiaries	-	-	225,650.00	345,095.00
Purchases from subsidiaries	-	-	-	-
Receivables from subsidiaries	-	-	100,000.00	-
Liabilities to subsidiaries	-	-	-	-
Remuneration, salaries of shareholders, members of management, executives	817,182.47	798,157.64	552,597.20	436,290.00
Requirements from managers and members of the administration	5,215.98	107,508.59	4,528.35	89,866.79
Obligations towards managers and members of the administration	13,459.31	16,441.49	11,564.01	14,546.19

All transactions described above have been carried out on normal market terms.

10. Real estate

The Company has a listed three-story building at 26 Economou Street, Exarchia, which was mortgaged by Alpha Bank SA for the amount of Euro 1,119,222.30, covering the corresponding amount of letters of guarantee and bank loans issued by the aforementioned bank in favor of the Company. On March 7, 2023, by decision of the Single-Member Court of First Instance of Athens, the mortgage was lifted.

On December 3, 2021, the Company acquired a commercial premises of 156.94 sq.m. on the first floor of a commercial building at 20 Leontos Sofou Street in Thessaloniki for an amount of Euro 155,000.00.

The Company also has a property (land plot) with an area of 4,398.50 square meters on which there are office spaces with a total area of 1,012.00 square meters in Rdokia or Mandra- Dounis of the municipality of Kropia , which has been mortgaged by Alpha Bank SA for the amount of Euro 650,000.00, covering the corresponding amount of letters of guarantee and bank loans issued by the above bank in favor of the company. On March 7, 2023, by decision of the Single-Member Court of First Instance of Athens, the mortgage mortgage was lifted.

During the 2022 fiscal year and more specifically on December 30, 2022, the Company acquired a plot of land of 1,357.42 square meters in the location of Rdokia or Mandra- Douni in the municipality of Kropia .

The Company already owns a plot of land of 1,298.21 square meters, a plot of land of 1,045.50 square meters, a plot of land of 217.00 square meters, a plot of land of 478.58 square meters and a plot of land of 386.78 square meters.

All seven plots of land of the Company, located in the location of Rdokia or Mandra- Douni in the municipality of Kropia in the regional unit of East Attica, with a total area of 9,181.99 square meters, are joined together and constitute a single area.

Finally, a ground floor apartment of 54 square meters on Metaxa Street, number 12-14-16, in Athens.

The fair values of the properties as determined by a recent valuation study carried out by the Company are presented in the table below:

Property	Reasonable value	Book value
Exarchia Economou 26	1,060,000.00	850,205.50
Koropi Galinis 12	870,524.00	726,445.57
Thessaloniki Leontos Sofou 20	148,000.00	145,693.57
Andreas Metaxas 12-14-16 Athens	-	43,541.70
Total	**2,078,524 .00**	**1,765,886.34**

11. Securities held
As of December 31, 2025, the Group and the Company did not hold any debt securities.

12. Own shares
No treasury shares were acquired from 01/01/2025 to 31/12/2025 by either the Group or the Company.

13. Available currency
The Group has foreign exchange in British Pound (GBP) through its subsidiary « Gemec Limited " based in England and in Romanian Lei (RON) through the subsidiary " Electromec Srl " based in Romania.

14. Research and development
There was no activity of the Group and the Company, during fiscal year 2025, in the areas of research and development.

15. Branches
On January 26, 2024, the Company proceeded to establish a branch in Cyprus with the aim of undertaking the execution of a technical project with the main contractor being the company NEXANS NORWAY in the Agios Theodoros area in Cyprus.

The branch in Cyprus is incorporated into the financial statements of the Group and the Company.

16. Significant events that occurred from the end of the fiscal year to the date of submission of this report

On July 3, 2026, the Cyprus Branch of the Company, “Electromec SA (Cyprus Branch)”, signed a subcontract agreement with the Cyprus Telecommunications Authority (Cyta) for the execution of part of the “ Engineering , Procurement and Construction (EPC) for Utility ” project. Scale Battery Energy Storage System (BESS)" at the Dhekelia Power Station in Cyprus. This contract marks the continuation of the Company's activity in the Cyprus market through its branch for the implementation of this specific project.

There were no other events subsequent to the financial statements as of December 31, 2025, that significantly affect the understanding of these financial statements and would either need to be disclosed or vary the amounts in the published financial statements.

17. Conclusion

Believing that the course of the Group and the Company is satisfactory, taking into account the evolving market conditions, we call on the General Meeting to approve the financial statements for the fiscal year ended December 31, 2025, to discharge the Board of Directors and the auditors from all liability and to appoint the auditors for fiscal year 2026.

Finally, thank you for the trust you have shown in the members of the Board of Directors.

Exact copy from the book
minutes of the Board of Directors

Koropi, July 31, 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS
MICHAEL KONTOIDES

AUDIT plus
YOUR AUDIT, OUR VALUE

Metamorfoseos 1 &
104 Penteli Avenue
Postal Code 15234 Chalandri
GEMI Number: 129313301000
Tel : +30 210 60 47 075
Email: info@auditplus.gr
Web site : www.auditplus.gr

Independent Certified Public Accountant's Report

To the Shareholders of the Company ELEKTROMEC DESIGN-CONSTRUCTION AND COMMERCIAL SOCIETE ANONYME

Audit Report on the Company and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ELEKTROMEC CONSTRUCTION AND COMMERCIAL S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2025, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ELEKTROMEK CONSULTING-CONSTRUCTION AND COMMERCIAL SOCIETE ANONYME and its subsidiaries (the Group) as of December 31, 2025, their financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Opinion basis

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted by Greek law. Our responsibilities under those standards are further described in the section of our report entitled “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements”. We are independent of the Company and its consolidated subsidiaries in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Auditors, as adopted by Greek law and the ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, to which reference is made in the “Report on Other Legal and Regulatory Requirements”, but does not include the financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in this opinion.

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

's responsibilities for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of our audit, in accordance with ISAs as incorporated into Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, false representations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates and related disclosures made by Management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or to state whether such disclosures are inadequate to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the company's and consolidated financial statements, including the disclosures, and whether the company's and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for directing, supervising and performing the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we communicate with management the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into account that the management is responsible for preparing the Management Report of the Board of Directors, in accordance with the requirements of paragraph 1, cases aa ', ab ' and b' of article 154C of Law 4548/2018, we note that:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached corporate and consolidated financial statements for the year ended 31 December 2025.

b) Based on the knowledge we obtained during our audit, regarding the company ELEKTROMEK CONSULTING-CONSTRUCTION AND COMMERCIAL SOCIETE ANONYME and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

Athens, August 7, 2026

THE CHARTERED AUDITOR ACCOUNTANT

KONSTANTINOS MAR. ANTAKIS
SOEL No. 21271

AUDIT PLUS SA
METAMORFOSEOS 1 &
104 PENTELIS AVENUE
ZIP Code 15234 CHALANDRI
COMPANY SOEL NUMBER 172
COMPANY NO. 44

It is confirmed that the attached consolidated and corporate annual financial statements, are those approved by the Board of Directors of **ELEKTROMEK CONSULTING-CONSTRUCTION AND COMMERCIAL SOCIETE ANONYME** on July 31 , 2026 and have been made public by posting them on the internet, at the address http://www.electromec.gr/ .

For the
ELECTROMEC DESIGN-CONSTRUCTION AND TRADING COMPANY ANONYME

THE CHAIRMAN OF THE BOARD OF DIRECTORS
MICHAEL KONTOIDES
ID No. AO 008005 / 21.10.2019

THE CHIEF EXECUTIVE OFFICER
GEORGE KAFIRIS
ID No. 151810 / 20.09.2022

THE ACCOUNTING MANAGER
CHRISTOS LESIOTIS
ID No. A01590785 / 24 . 03 .2025
ADET OEE 0129670 FIRST CLASS

Consolidated and separate statement of comprehensive income for the year ended 31 December 2025

	Note	Group		Company	
		Year ended 31/12/2025	Year ended 31/12/2024	Year ended 31/12/2025	Use ended on 31/12/2024
Ongoing activities					
Revenue from contracts with customers	11	159,467,937.14	145,828,524.16	129,386,711.77	113,070,901.33
Cost of sales	12	(123,436,274.07)	(119,284,599.13)	(102,589,722.78)	(96,656,529.68)
Gross profit		**36,031,663.07**	**26,543,925.03**	**26,796,988.99**	**16,414,371.65**
Administration expenses	12	(6,208,114.89)	(5,075,894.92)	(4,029,405.29)	(2,843,783.51)
Other operating income	13	215,159.45	251,364.90	215,153.26	249,239.53
Other operating expenses	13	(91,218.98)	(226,765.34)	(66,787.41)	(49,081.77)
Operating profits		**29,947,488.65**	**21,492,629.67**	**22,915,949.55**	**13,770,745.90**
Financial income	14	128,515.34	179,626.38	1,175,912.25	907,122.65
Financial expenses	14	(1,894,650.17)	(1,575,608.27)	(1,803,811.06)	(1,417,326.33)
Profit for the year before taxes		**28,181,353.82**	**20,096,647.78**	**22,288,050.74**	**13,260,542.22**
Income tax	16	(6,661,696.90)	(4,781,699.76)	(4,880,466.86)	(3,076,967.52)
Net profits for the year		**21,519,656.92**	**15,314,948.02**	**17,407,583.88**	**10,183,574.70**
Net profit/(loss) for the year are attributed to:					
Shareholders of the parent company		21,519,656.92	15,315,043.76	17,407,583.88	10,183,574.70
Non- controlling interests		-	(95.74)	-	-
		21,519,656.92	**15,314,948.02**	**17,407,583.88**	**10,183,574.7 0**
Other total income					
Other comprehensive income to be classified in the statement of comprehensive income in subsequent periods					
Foreign exchange differences on consolidation of subsidiaries		(635,969.52)	371,389.12	-	-
Net other comprehensive income/loss) to be classified in the statement of comprehensive income in subsequent periods		**(635,969.52)**	**371,389.12**	**-**	**-**
Net other comprehensive income/(loss) for the period		**(635,969.52)**	**371,389.12**	**-**	**-**
Aggregate total income for the year		**20,883,687.40**	**15,686,337.14**	**17,407,583.88**	**10,183,574.70**
Aggregate total income/(loss) for the year attributable to:					
Shareholders of the parent company		20,883,687.40	15,686,431.28	17,407,583.88	10,183,574.70
Non- controlling interests		-	(94.14)	-	-
		20,883,687.40	**15,686,337.14**	**17,407,583.88**	**10,183,574.70**

The notes on pages 19 to 78 form an integral part of these financial statements.

Consolidated and separate statement of financial position as of 31 December 2025

	Note	Group December 31		Company December 31	
		2025	2024	2025	2024
Assets					
Non- current assets					
Tangible fixed assets	17	3,414,366.63	3,272,076.61	3,055,025.79	2,959,195.66
Investment properties	18	850,205.50	860,684.95	850,205.50	860,684.95
Intangible assets	19	88,858.42	53,530.51	88,858.42	53,530.51
Right to use assets	34	1,032,532.97	347,347.96	634,447.98	203,203.05
Investments in subsidiaries	20	-	-	2,358.00	2,358.00
Financial assets	21	5,001,800.00	-	5,001,800.00	-
Deferred tax assets	22	51,483.62	48,129.31	51,483.62	48,129.31
Other long-term receivables	24	1,098,866.61	711,574.17	1,048,297.30	707,399.52
		11,538,113.75	**5,293,343.51**	**10,732,476.61**	**4,834,501 .00**
Current assets					
Stocks	2 3	4,640,276.69	2,583,183.86	4,640,276.69	2,583,183.86
Customers and other receivables	24	76,500,505.90	65,558,090.67	66,260,992.96	56,033,725.83
Restricted deposits	25	-	121,528.00	-	121,528.00
Cash and short-term deposits	26	15,800,751.91	19,990,423.92	5,975,621.47	14,240,083.50
		96,941,534.5	**88,253,226.45**	**76,876,891.12**	**72,978,521.19**
Total assets		**108,479,648.25**	**93,546,569.96**	**87,609,367.73**	**77,813,022.19**
Equity and liabilities					
Equity attributable to shareholders of the parent company					
Share capital	27	576,000.00	576,000.00	576,000.00	576,000.00
Reserves	28	(101,440.24)	1,090,467.61	1,337,442.04	752,925.59
Retained earnings		38,137,565.69	23,992,882.05	22,363,704.43	13,477,626.53
		38,612,125.45	**25,659,349.66**	**24,277,146.47**	**14,806,552.12**
Non- controlling interests		-	6,077.92	-	-
Total equity		**38,612,125.45**	**25,665,427.58**	**24,277,146.47**	**14,806,552.12**
Long-term liabilities					
Long-term loans	30	4,461,333.93	5,786,656.93	4,461,333.93	5,786,656.93
Lease obligations	34	632,452.14	118,701.43	383,900.33	105,372.66
Government grants	31	35,650.03	115,473.79	35,650.03	115,473.79
Provisions for post-employment benefits	32	259,247.70	214,487.16	259,247.70	214,487.16
Deferred tax liabilities	22	31,489.75	18,021.76	-	-
		5,420,173.55	**6,253,341.07**	**5,140,131.99**	**6,221,990.54**
Short-term liabilities					
Suppliers and other liabilities	3 3	50,978,575.33	44,091,902.73	46,231,051.90	41,006,952.21
Long-term liabilities payable in the next financial year	30	1,124,675.73	1,719,457.86	1,124,675.73	1,719,457.86
Short-term loans	30	8,868,134.09	13,381,997.62	8,868,134.09	13,381,997.62
Lease obligations	34	356,659.18	186,651.03	210,798.13	65,240.06
Government grants	31	57,727.74	140,202.36	57,727.74	140,202.36
Current income tax		3,061,577.18	2,107,589.71	1,699,701.68	470,629.42
		64,447,349.25	**61,627,801.31**	**58,192,089.27**	**56,784,479.53**
Total liabilities		**69,867,522.80**	**67,881,142.38**	**63,332,221.26**	**63,006,470.07**
Total equity and liabilities		**108,479,648.25**	**93,546,569.96**	**87,609,367.73**	**77,813,022.19**

The notes on pages 1 9 to 78 form an integral part of these financial statements.

Consolidated and separate statement of changes in equity for the year ended 31 December 2025

	Group				
	Share capital (Note 27)	Reserves (Note 28)	Retained earnings	Non-controlling interests	Total equity
Balance January 1, 2024	**576,000.00**	**719,080.09**	**10,458,016.57**	**6,172.06**	**11,759,268.72**
Net profit/(loss) for the year	-	-	15,315,043.76	(95.74)	15,314,948.02
Other comprehensive income/(loss)	-	371,387.52	-	1.60	371,389.12
Total total income	-	371,387.52	15,315,043.76	(94.14)	15,686,337.14
Dividend distribution (Note 2 9)	-	-	(1,780,178.28)	-	(1,780,178.28)
Balance 31 December 2024	**576,000.00**	**1,090,467.61**	**23,992,882.05**	**6,077.92**	**25,665,427.58**
Net profits for the year	-	-	21,519,656.92	-	21,519,656.92
Other comprehensive income/(loss)	-	(635,969.52)	-	-	(635,969.52)
Total total income	-	(635,969.52)	21,519,656.92	-	20,883,687.40
Acquisition of non- controlling interests	-	4,987.26	1,090.66	(6,077.92)	-
Dividend distribution (Note 2 9)	-	-	(7,417,692.15)	-	(7,417,692.15)
Distribution of tax-free reserves	-	(519,297.38)	-	-	(519,297.38)
Income tax on the distribution of tax-free reserves	-	(41,628.21)	41,628.21	-	-
Balance 31 December 2025	**576,000.00**	**(101,440.24)**	**38,137,565.69**	**-**	**38,612,125.45**

	Company			
	Share capital (Note 27)	Reserves (Note 28)	Retained earnings	Total equity
Balance January 1, 2024	**576,000.00**	**1,370,617.74**	**4,456,537.96**	**6,403,155.70**
Net profits for the year	-	-	10,183,574.70	10,183,574.70
Other total income	-	-	-	-
Total total income	-	-	10,183,574.70	10,183,574.70
Dividend distribution (Note 2 9)	-	-	(1,780,178.28)	(1,780,178.28)
Transfer of intragroup dividends article 48 Law 4172/2013	-	(617,692.15)	617,692.15	-
Balance 31 December 2024	**576,000.00**	**752,925.59**	**13,477,626.53**	**14,806,552.12**
Net profits for the year	-	-	17,407,583.88	17,407,583.88
Other total income	-	-	-	-
Total total income	-	-	17,407,583.88	17,407,583.88
Dividend distribution (Note 2 9)	-	-	(7,417,692.15)	(7,417,692.15)
Distribution of tax-free reserves	-	(519,297.38)	-	(519,297.38)
Income tax on the distribution of tax-free reserves	-	(41,628.21)	41,628.21	-
Transfer of intragroup dividends, article 48 of Law 4172/2013	-	1,145,442.04	(1,145,442.04)	-
Balance 31 December 2025	**576,000.00**	**1,337,442.04**	**22,363,704.43**	**24,277,146.47**

The notes on pages 1 9 to 78 form an integral part of these financial statements.

Consolidated and separate statement of cash flows for the year ended 31 December 2025

	Note	Group		Company	
		Use ended on 31/12/2025	Use ended on 31/12/2024	Use ended on 31/12/2025	Use ended on 31/12/2024
Operational activities					
Profits for the year before taxes		28,181,353.82	20,096,647.78	22,288. 050 ,74	13,260,542.22
Adjustments to reconciliation of pre-tax earnings to net cash flows					
Non-monetary items:					
Depreciation of tangible fixed assets	17	503,992.93	468,358.36	450,557.97	422,108.87
Depreciation of investment properties	18	10,479.45	10,479.45	10,479.45	10,479.45
Amortization of intangible assets	19	18,343.03	14,124.40	18,343.03	14,124.40
Amortization of rights of use	3 4	445,309.03	270,447.66	175,877.34	53,995.58
Losses from sale of tangible fixed assets	13	33,482.96	21,275.20	9,083.72	16,221.61
Profits from lease termination		(59.83)	(292.91)	(59.83)	(71.51)
Depreciation of government grants	13.31	(162,298.38)	(197,736.96)	(162,298.38)	(197,736.96)
Impairment of trade receivables	13.24	-	(32,574.94)	-	(32,574.94)
Net exchange differences		(627,168.58)	368,813.74	-	-
Financial income	14	(39,765.12)	(179,623.42)	(30,470.21)	(169,161.72)
Financial expenses	14	1,893,095.75	1,464,162.17	1,803,798.53	1,417,118.20
Changes in provisions and provisions for employee benefits	32	44,760.54	48,937.51	44,760.54	48,937.51
Changes in working capital:					
(Increase)/decrease in inventories		(2,057,092.83)	(870,725.55)	(2,057,092.83)	(870,725.55)
(Increase)/decrease in trade and other receivables		(11,379,707.67)	(34,068,553.20)	(10,618,164.91)	(28,404,585.83)
Increase/(decrease) in suppliers and other liabilities		6,920,676.77	12,182,664.28	5,258,103.86	11,243,447.80
Income tax paid		(5,696,433.96)	(3,368,475.04)	(3,654,748.91)	(2,620,556.27)
Net cash flows from/(to) operating activities		**18,088,967.91**	**(3,772,071.47)**	**13,536,220.11**	**(5,808,437.14)**
Investment activities					
Purchases of tangible fixed assets	17	(732,475.70)	(787,644.43)	(581,742.77)	(602,317.24)
Intangible asset purchases	19	(53,670.94)	(23,577.34)	(53,670.94)	(23,577.34)
Sales of tangible fixed assets		38,104.90	83,156.96	26,270.95	79,848.74
Acquisition of financial data		(5,001,800.00)	-	(5,001,800.00)	-
Interest received		39,765.12	179,623.42	30,470.21	169,161.72
Government grant receipts	31	-	226,741.65	-	226,741.65
(Increase)/decrease in blocked deposits		121,528.00	(121,528.00)	121,528.00	(121,528.00)
Net cash used in investing activities		**(5,588,548.62)**	**(443,227.74)**	**(5,458,944.55)**	**(271,670.47)**
Financing activities					
Payment of the principal portion of lease obligations	34.39	(442,033.19)	(312,205.08)	(182,976.70)	(88,026.68)
Long-term loans taken out	39	500,000.00	5,068,258.35	500,000.00	5,068,258.35
Repayment of long-term borrowing	39	(2,582,403.64)	(871,292.48)	(2,582,403.64)	(871,292.48)
Net change in short-term borrowings	39	(4,513,863.53)	12,346,294.29	(4,513,863.53)	12,346,294.29
Interest and commissions paid on guarantees		(1,764,801.41)	(1,169,578.87)	(1,675,504.19)	(1,122,534.90)
Dividends paid to the company's owners	39	(7,886,989.53)	(1,830,178.28)	(7,886,989.53)	(1,830,178.28)
Net cash flows (to)/from financing activities		**(16,690,091.30)**	**13,231,297.93**	**(16,341,737.59)**	**13,502,520.30**
Net (decrease)/increase in cash and cash equivalents		**(4,189,672.01)**	**9,015,998.72**	**(8,264,462.03)**	**7,422,412.69**
Cash and cash equivalents as of January 1		19,990,423.92	10,974,425.20	14,240,083.50	6,817,670.81
Cash and cash equivalents at the end of the year	26	**15,800,751.91**	**19,990,423.92**	**5,975,621.47**	**14,240,083.50**

Losses from the sale of tangible fixed assets include:

	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Unamortized value	71,587.86	104,432.16	35,354.67	96,070.35
Losses from sales of tangible fixed assets	(33,482.96)	(21,275.20)	(9,083.72)	(16,221.61)
Proceeds from sales of tangible fixed assets	**38,104.90**	**83,156.96**	**26,270.95**	**79,848.74**

The notes on pages 1 9 to 78 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1. General information about the company and its subsidiaries

The Company ELEKTROMEC CONSULTING-CONSTRUCTION AND COMMERCIAL SOCIETE ANONYME and the distinctive title ELEKTROMEK S.A. (hereinafter referred to as the "Company") is a Société anonyme and parent Company of the ELEKTROMEC CONSULTING-CONSTRUCTION AND COMMERCIAL Group (hereinafter referred to as the "Group"). The structure of the Group and the subsidiaries are presented in Note 8 of the financial statements.

The Group operates through its parent company and its subsidiaries, in the sectors of Construction, Electromechanical, Industrial and Energy projects, in both the Private and Public sectors. The Company holds a 4th class MEEP contractor's license .

The Company was founded in February 1993 (Government Gazette 654/2.3.93).

The Company's email address is http://www.electromec.gr

The Company is established in Greece and its registered office is in the Municipality of Kropia at the Company's privately owned property at 12 Galinis Street, Mantra Douni , Rdokia. Koropi . The duration of the Company according to its articles of association is determined at forty (40) years and it is registered in the General Commercial Registry (G.E.M.H.) with number G.E.M.H. 1986201000.

The employed personnel of the Group and the Company on 31.12.2025 amounted to 269 and 224 people respectively, while on 31.12.2024 it amounted to 240 and 203 people respectively.

2. Basis of preparation and consolidation of financial statements

2.1. Basis of preparation of the financial statements

The financial statements for the years ended 31 December 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU") and present the financial position, results and cash flows of the Group and the Company on a going concern basis. In this context, management considers that the going concern basis concern) constitutes the appropriate basis for preparing this financial information. There are no standards and interpretations of standards that have been applied before the mandatory date of their application.

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

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain significant accounting estimates. It also requires the exercise of judgment by management in the process of applying the Company's and the Group's accounting policies.

In addition, it requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements, and the reported amounts of income and expenses during the year under review.

Although these estimates are based on the best knowledge of management considering current conditions and activities, actual results may ultimately differ from these estimates. The areas that involve a greater degree of estimation or complexity, or where estimates and assumptions are significant to the preparation of the consolidated and separate financial statements, are presented in note 6 .

2.2. Consolidation basis

The consolidated financial statements comprise the financial statements of Electromec S.A. and its subsidiaries as of 31 December of each year. The Group controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

Specifically, the Group controls a subsidiary if and only if it has all of the following:

- Power over the subsidiary
- Investments or rights with variable returns from its participation in the subsidiary and
- Ability to use its power over the subsidiary to influence the level of its returns

You generally assume that holding a majority of the voting rights results in control of the subsidiary.

The Group may exercise power even if it holds less than a majority of the voting rights of a subsidiary. The Group may exercise power if it holds less than a majority of the voting rights of a subsidiary, for example, through:

- Contractual arrangement between the group and other voting rights holders
- Rights arising from other contractual arrangements
- The group's voting rights
- Potential voting rights
- Combination of the above points.

The Group reassesses whether it controls a subsidiary when events and circumstances indicate that there are changes in one or more of the three elements of control mentioned above. Subsidiaries are fully consolidated (full consolidation) from the date the Group obtains control and cease to be consolidated from the date control ceases.

Assets, liabilities, income and expenses of a subsidiary acquired during the reporting period are included in the consolidated financial statements from the date the Group obtains control. Assets, liabilities, income and expenses of a subsidiary sold during the reporting period are included in the consolidated financial statements until the date the Group ceases to have control.

The Group attributes the profit or loss and each component of other comprehensive income to the shareholders of the parent company and to the non- controlling interests. The Group also attributes all comprehensive income to the shareholders of the parent company and to the non- controlling interests, even if this results in the non- controlling interests showing a negative balance.

The financial statements of the subsidiaries are prepared as of the same reporting date as the parent Company. The accounting principles of the subsidiaries are consistent with those adopted by the Group.

Intercompany transactions, balances and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. In the Company's statement of financial position, subsidiaries are valued at cost less any impairments .

A change in ownership interest in a subsidiary, without loss of control, constitutes a transaction between shareholders.

In cases of transactions involving increases in the group's participation percentage in subsidiaries, which are outside the scope of IFRS 3, the Group recognizes any impact arising from the difference between the fair value of the consideration paid and the carrying amount of the third-party rights acquired, directly in equity.

If the Group loses control of a subsidiary, it will derecognize the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date control is lost and the carrying amount of any non-controlling interest in the former subsidiary at the date control is lost. Any differences arising as a profit or loss will be recognized in the statement of comprehensive income. It will recognize any investment retained in the former subsidiary at its fair value at the date control is lost.

2.3. Accounting books based on Greek Accounting Standards

The Company maintains its accounting records in accordance with Law 4308/2014 Greek Accounting Standards, Law 4548/2018 on Sociétés Anonymes and tax legislation. The accompanying financial statements have been based on the accounting records appropriately adjusted with certain off-the-books entries to comply with IFRS.

2.4. Approval of the financial statements

The Board of Directors of the Company approved the attached financial statements for the year ended December 31, 2025, on July 31, 2026. The financial statements are subject to the approval of the Annual General Meeting of Shareholders, which will be held by the deadline set by paragraph 1 of article 119 of Law 4548/2018 as in force .

3. Significant accounting policies

a) Business combinations and goodwill

Every business combination is accounted for using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, and the amount of any non- controlling interests in the acquiree. For every business combination, the acquirer measures the non- controlling interests in the acquiree either at fair value or at the proportion of the acquiree's net identifiable assets.

The costs incurred in the acquisition are recorded in the statement of comprehensive income. At the date of acquisition, the Group assesses the assets acquired and the liabilities assumed in order to classify them appropriately and determine them in accordance with the contractual terms, economic circumstances and relevant conditions at the date of acquisition.

In the case of a business combination that is carried out in stages, each transaction Each exchange transaction is treated separately by the Group, using the transaction cost and fair value information at the date of each exchange transaction, to determine the cost of goodwill associated with that transaction. This results in a step-by-step comparison of the costs of the individual investments, with the Group's participation in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at each step.

Any contingent consideration transferred by the acquirer will be recognised at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in the statement of comprehensive income or as a change in other comprehensive income. If the contingent consideration is classified as an element of equity, you will not measure it until it is ultimately settled through equity.

Goodwill is initially measured at cost and is the difference between the sum of the acquisition price plus non- controlling interests recognized and the fair value of the assets acquired and liabilities assumed. If the price is lower than the fair value of the net assets acquired, the difference is recognized in the statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses . For the purposes of impairment testing , goodwill that has been recognized in a business combination is allocated, from the acquisition date, to the cash-generating units of the Group that are expected to benefit from the combination, regardless of whether the other assets or liabilities of the acquired company have been allocated to those cash-generating units.

Where goodwill forms part of a cash-generating unit and part of the activity of that unit is sold, the goodwill attributable to the activity sold is included in the carrying amount of the activity in calculating the gain or loss on the sale of the activity. In this case, the part of the goodwill sold is measured in proportion to the relative values of the activity sold and the part of the cash-generating unit that remains.

b) Joint agreements

According to IFRS 11 , the types of agreements are limited to two : joint ventures (joint operations) and joint ventures (joint The classification depends on the rights and obligations of the parties to the agreement , taking into account the structure and legal form of the agreement , the terms agreed by the parties and , where relevant , other facts and circumstances .

Joint ventures are considered to be joint arrangements where the parties (participants) that have joint control have rights to the assets and responsibilities for the liabilities of the arrangement . The participants should account for the assets and liabilities (as well as income and expenses) related to their share of the arrangement .

Joint ventures are considered to be joint arrangements where the parties (venturers) who have joint control of the arrangements have rights to the net assets of the arrangement . These enterprises are accounted for using the equity method . The Group and the Company do not participate in joint ventures.

The main joint arrangements in which the Group and the Company participate relate to the execution of construction contracts through joint ventures . These joint ventures are classified as joint ventures because their legal form provides the parties with direct rights to the assets and responsibilities for the liabilities . Based on IFRS 11, the Group and the Company accounts for assets , liabilities , income and expenses based on its share in the arrangements . Notes 8 and 10 present the Group's and the Company's shares in the joint ventures in which it participates .

c) Separation of current / non- current assets

The Group and the Company present assets and liabilities as separate classifications in the statement of financial position using the current /non- current classification . An asset is classified as current when:

- expects to liquidate the asset or intends to sell or consume it in the normal course of its operating cycle,
- holds the asset primarily for commercial purposes
- expects to liquidate the asset within twelve months of the reporting period

or

- the asset consists of cash or cash equivalents, unless there is a restriction on its exchange or use to settle a liability for at least twelve months after the reporting period.

The Group and the Company classify all other assets as non- current .

The Group and the Company classify a liability as short-term when:

- expects to settle the obligation in the normal course of its operating cycle,
- holds the obligation primarily for commercial purposes,
- the obligation is expected to be settled within twelve months of the reporting period

or

- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The entity classifies all other liabilities as long-term.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

d) Fair value of financial assets

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted transaction prices in an active market, specifically bid prices for assets and bid prices for liabilities, at the close of business on the balance sheet date, without any deduction for transaction costs.

For financial instruments where there is no active market, fair value is determined using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison with similar instruments for which observable prices exist, rights pricing models, credit models and other relevant valuation models.

discounted cash flow techniques , the estimated future cash flows are based on management's best estimates and the discount rate used is a market-quoted interest rate for similar instruments. The use of different valuation models and assumptions could produce significantly different fair value estimates.

If fair value cannot be measured reliably, these financial instruments are measured at cost, which is the fair value of the consideration paid to acquire the investment or the amount received upon issuance of the

financial liability. All transaction costs that are directly attributable to the acquisition are included in the cost of the investment.

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties at the measurement date. The fair value of financial assets in the financial statements, where applicable, has been determined using management's best estimate. In cases where data are not available or are limited by active financial markets, fair value measurements are based on management's judgment based on available information.

Fair value measurement methods are hierarchically arranged into three levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly,

Level 3: techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

The following methods and assumptions were used to estimate the fair value for each category of financial asset:

Cash and cash equivalents, trade receivables, advances and other receivables, suppliers and other accrued and other short-term liabilities: The carrying amount is almost the same as the fair value because the maturity of these financial assets is short-term.

e) Revenue from contracts with customers

IFRS 15 replaces IAS 11 “Construction Contracts”, IAS 18 “Revenue” and related interpretations and applies to all revenue arising from contracts with customers, unless those contracts are within the scope of other standards. The new standard establishes a five-step model to measure revenue arising from contracts with customers, as follows:

1. Identification of the contract(s) with the customer.
2. Determination of performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Revenue recognition when (or as) an entity satisfies a performance obligation.

The basic principle is that an entity shall recognize revenue in a manner that reflects the transfer of goods or services to customers at the amount to which it expects to be entitled in exchange for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. Under IFRS 15, revenue is recognized when the customer obtains control of the goods or services, specifying the time of transfer of control - either at a given point in time or over time.

Revenue is defined as the amount to which an entity expects to be entitled in consideration for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either using the “expected value” method or the “most probable amount” method.

According to IFRS 15, revenue from contracts with customers is recognized when the customer obtains control of the goods or services in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

The Group and the Company operate in the sectors of Construction, Electromechanical, Industrial and Energy projects, in both the Private and Public sectors.

Revenue recognition is more specifically as follows:

Revenue from construction contracts
Contracts with customers in this category concern the construction or maintenance of public works and private projects.

More specifically

- Every construction contract involves a unique obligation for the contractor . Even in the case of contracts that include both the design and construction of a project , the contractor's obligation is essentially one as his promise to the client is to deliver a project of which the goods and services are individual components .
- Contract revenue is recognized over the term of the contract, using a method of calculating revenue from construction contracts that is based on the percentage of completion method based on cost (to cost method) .
- IFRS 15 requires the recognition of any variable consideration, i.e. claims for delay/acceleration costs, bonus rewards, additional work, only to the extent that it is highly probable (highly probable). probable) that these revenues will not be reversed in the future . In the process of assessing the probability of recovering the variable consideration , past experience adjusted to the conditions of the existing contracts should be taken into account .

  / expedition costs and additional work are recognized in the event that discussions for their collection are at an advanced stage of negotiation or are supported by estimates of independent professionals .
- IFRS 15 specifies that the costs that can be capitalized are those incurred after the commencement of a project . Examples of such costs are the costs of constructing temporary construction sites and the costs of relocating equipment and employees .

- Contracts with customers may provide for the retention of a portion of the invoiced receivables, which is usually paid to the contractor at the end of the project. The retained guarantees are intended to provide security to the customer in the event of non-fulfillment of the contractor's contractual obligations and are not related to the provision of financing to the customer. Accordingly, the Company concluded that there is no significant impact due to financing.

Conventional assets
If the Company performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before payment becomes due , the Company presents the contract as a contract asset . A contract asset is the entity's right to consideration for goods or services that it has transferred to a customer, such as when construction services are transferred to the customer before the Group's or the Company's right for issuing an invoice .

Contractual obligations
If the customer pays consideration or the Company reserves a right to a price which is unconditional before the performance of the obligations of the contract for the transfer of services , then the Company The contract is presented as a contractual obligation . The contractual obligation is recognized when the obligations of the contract are performed and the revenue is recorded in the company's statements of comprehensive income .

Revenue from the sale of goods
Revenue from the sale of goods is recognized at the time the buyer obtains control. Accordingly, revenue from the sale of goods will continue to be recognized upon delivery to the buyer provided that there is no unfulfilled obligation that could affect the buyer's acceptance of the goods and is measured at the consideration specified in the contract with the customer. Revenue from the sale of goods arises from the sale of raw and auxiliary materials for the construction or maintenance of public works and private works .

Service provision
Revenue from the provision of services is recognized over time, using the input method. Revenue is recognized based on the entity's efforts or inputs to satisfy the performance obligation (for example, resources expended, labor hours required, costs incurred, time elapsed or hours of equipment used) in relation to the total estimated inputs to satisfy the performance obligation.

Interest income
Interest income is recognized on a time proportion basis using the effective interest rate.

Dividend income
Dividends are accounted for as income when the right to receive them is established.

g) Government grants

Government grants related to the subsidy of tangible fixed assets are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with the terms and conditions set for their payment.

When government grants are related to an asset, the fair value is credited to long-term liabilities as deferred income and transferred to the statement of comprehensive income in equal annual installments based on the expected useful life of the asset granted.

When the grant is related to an expense, it is recognized as income over the period required to match the grant on a systematic basis to the expenses for which it is intended to compensate. Amortization of grants is shown in " Other operating income " in the statement of comprehensive income.

h) Taxes

Current income tax

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities, using tax rates (and tax laws) that have been enacted or substantively enacted by the date of the statement of financial position.

Income tax is recognized in the statement of comprehensive income for the period, except for tax relating to transactions recorded directly in equity, in which case it is recorded directly, in a similar manner, in equity.

Current income taxes include short-term liabilities or receivables to the fiscal authorities related to taxes payable on taxable income for the period and any additional income taxes relating to previous years.

Deferred income tax

Deferred income tax is calculated using the liability method on all temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences:

- Unless the deferred income tax liability arises from the amortization of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss.

- Regarding temporary tax differences related to investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax loss carryforwards can be utilized.

- Except where the deferred income tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit or loss.

- With regard to deductible temporary differences related to investments in subsidiaries, associates and interests in joint ventures, a deferred income tax asset is recognized to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reassessed at each balance sheet date and are reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which part or all of the deferred tax assets can be utilized.
Deferred tax assets and liabilities are calculated based on the tax rates expected to be in force in the year in which the asset is realised or the liability is settled, and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.
Income tax relating to items recognised directly in equity is recognised directly in equity and not in the statement of comprehensive income.

i) Foreign currency conversion

Functional and presentation currency

The financial statements of the Group companies are measured using the currency of the primary economic environment in which each company operates (“functional currency”). The financial statements of the Group and the Company are presented in Euro, which is the Company’s functional and presentation currency.

Transactions and balances

Transactions in other currencies are converted into Euro using the exchange rates prevailing at the date of the transactions. At the date of preparation of the financial statements, the monetary elements of assets and liabilities denominated in other currencies are adjusted to reflect the current exchange rates.

Gains and losses arising from the year-end valuation of monetary items in foreign currencies are reflected in the accompanying statements of comprehensive income. Gains or losses arising from transactions are also reflected in the statements of comprehensive income.

Group Companies

The translation of the financial statements of the Group's companies (none of which have a hyperinflationary currency), which have a functional currency different from the Group's presentation currency, is done as follows:

- Assets and liabilities are translated at the exchange rates prevailing at the date of the statement of financial position.
- Income and expenses are translated at the average exchange rates for the period (unless the average exchange rate is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the dates of the transactions, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions).
- The resulting exchange differences are recorded in a reserve of other comprehensive income and are transferred to the results of the year upon the sale of these businesses.

Exchange differences arising from the translation of the net investment in a foreign operation and the borrowings designated as a hedge of that investment are recorded in equity. Upon the sale of a foreign operation, the accumulated exchange differences are transferred to the statement of comprehensive income as part of the gain or loss on sale.

Exchange differences arising on a monetary item that forms part of the net investment in a foreign operation are recognised in the statement of comprehensive income in the Company's corporate financial statements or in the separate financial statements of the foreign operation. In financial statements that include the foreign operation and the Company (i.e. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are initially recognised in a separate component of equity and in the statement of comprehensive income upon disposal of the net investment, when the gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operation and are translated at the exchange rates at the balance sheet date.

j) Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

t) Tangible fixed assets

Fixed assets are shown in the financial statements at their acquisition values less accumulated depreciation and any impairment loss . The acquisition cost includes all directly attributable costs for the acquisition of the assets.

Subsequent costs are recorded as an increase in the carrying amount of tangible fixed assets or as a separate fixed asset only to the extent that these costs increase the future economic benefits expected to flow from the use of the fixed asset and their cost can be measured reliably. Repairs and maintenance costs are recorded in the statement of comprehensive income when incurred.

In these annual financial statements, the depreciation of other items of tangible fixed assets (except for land which is not depreciated) is calculated using a method over their useful lives, which is as follows:

Fixed asset category	**Depreciation period**
Buildings	50-75 years
Machinery and mechanical equipment	10 years

Means of transport	6 to 8 years
Computers	5 to 10 years
Furniture and other equipment	5 to 10 years

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use or disposal of the item. The gain or loss on derecognition of an item of property, plant and equipment is included in the statement of comprehensive income when the item is derecognised. The gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net proceeds of disposal, if any, and the carrying amount of the item.

The residual values and useful lives of tangible assets are subject to review at each statement of financial position date. When the carrying amounts of tangible assets exceed their recoverable amounts, the difference (impairment) is recorded immediately as a loss in the statement of comprehensive income .

l) Leases

Group - Company as a lessee

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability, on the date the leased asset becomes available for use.

Lease liabilities include the net present value of the following leases:

- fixed rents (including "essentially" fixed payments)
- variable lease payments, which depend on an index or an interest rate, which are initially measured using the index or interest rate at the commencement date of the lease period
- the amounts expected to be paid based on guaranteed residual values
- the exercise price of the call option, if it is reasonably certain that the Group and the Company will exercise that option, and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the Group's and the Company's right to terminate the lease.

Lease payments are discounted at the implicit interest rate of the lease or, if this interest rate cannot be determined by the contract, at the lessee's incremental borrowing rate. borrowing rate ”), i.e. the interest rate at which the lessee would be charged to borrow the necessary capital to acquire an item of similar value to the leased asset, for a similar period of time, with similar collateral and in a similar economic environment.

After their initial measurement, lease liabilities are increased by their finance costs and reduced by the lease payments. The lease liability is remeasured to reflect any revaluations or modifications to the lease.

The Group and the Company have elected to use the recognition exceptions of the standard for short-term leases, i.e. leases with a term of less than 12 months that do not include a purchase option, as well as for leases in which the underlying asset is of low value. For the above leases, the Group and the Company recognize the lease payments in the statement of comprehensive income as expenses on a straight-line basis over the lease term.

Finally, the Group and the Company chose not to separate non-lease from leased assets and, instead, to account for each leased and related non-lease asset as a single leased asset for all categories of assets to which the rights of use refer.

The cost of the right to use an asset consists of:

- the amount of the initial measurement of the lease liability
- any rent paid on or before the commencement date of the lease term, less any lease incentives received
- any initial direct costs incurred by the lessee and
- an estimate of the costs that the lessee will incur to dismantle and remove the underlying asset, restore the premises where it is located or restore the underlying asset to the condition in which it is located, unless such costs involve the production of inventories. The lessee undertakes to incur such costs either

at the commencement date of the lease or as a result of the use of the underlying asset for a specified period of time.

Right-of-use assets are initially measured at cost, and are subsequently reduced by the amount of accumulated depreciation and impairment . Depreciation is carried out on a straight-line basis over the shorter of the useful life of the asset and the lease term. Finally, right-of-use assets are adjusted for specific remeasurements of the corresponding lease liability. When right-of-use assets meet the definition of investment property, they are initially measured at cost and subsequently at fair value, in accordance with the Group's and the Company's accounting policies.

Group - Company as lessor
Leases in which the Group and the Company are lessors are classified as either finance or operating. When the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee, the lease is classified as finance. All other leases are classified as operating leases. Income from operating leases is recognized on a straight-line basis over the term of the lease.

m) Investments in real estate

Properties that are held for long-term rental yields or for capital appreciation or both are classified as investment properties. Properties that are currently held with an indefinite future use, as management has not yet decided whether these properties will be used by the Group and the Company or sold in the short term, are considered to be used for capital investment and are classified as investment properties.

Investment properties are initially recognised at cost, including related direct acquisition costs and, where applicable, borrowing costs. Borrowing costs are capitalised when the acquisition or construction of an investment property is in progress and cease when the property is substantially complete, or are suspended if development of the property is suspended.

After initial recognition, the Group and the Company have elected to continue to measure investment properties at cost less accumulated depreciation and any accumulated impairment losses .

Subsequent costs are added to the carrying amount of the property only when it is probable that future economic benefits associated with the property will flow to the Group or the Company and that the related costs can be measured reliably. Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Investment properties cease to be recognized when they are sold or when the use of an investment property permanently ceases and no economic benefit is expected from its sale.

More generally, reclassifications from and to investment properties are made when there is a change in use which is evidenced as follows: a) commencement of own use of a property, for the transfer from investment properties to owner-occupied properties, b) termination of own use of a property for the transfer from owner-occupied to investment properties.

n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognised as expenses in the period in which they are incurred.

ξ) Intangible assets

Intangible assets include licenses. Software licenses are valued at acquisition cost less depreciation. Depreciation is carried out using the straight-line method over the useful life of these assets, which ranges from 1 to 5 years. Costs required for software maintenance are recognized as expenses when incurred.

Research costs are expensed as incurred. The costs of developing a specific program are recognized as an intangible asset when it can be demonstrated:

- The technical ability to complete the intangible asset so that it is available for use or sale
- The intention to complete and the ability to use or sell The manner in which the intangible asset will generate future economic benefits
- The availability of resources for the completion of the asset

- The ability to measure costs reliably during development

Development costs are valued at acquisition cost less depreciation which is carried out using the straight-line method over the useful life of these assets, which is estimated at 10 years.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from the use or disposal of the asset. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net proceeds of disposal, if any, and the carrying amount of the asset and is recognised in the statement of comprehensive income when the asset is derecognised.

o) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that simultaneously creates a financial asset for one entity and a financial liability or an equity instrument for another entity.

i) Financial assets

Initial recognition and measurement

The financial assets of the Group and the Company are classified upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the Group's and the Company's business model for managing the financial assets. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables that do not contain a significant financing element or for which the Group and the Company have applied the practical expedient are measured at the transaction price as determined by IFRS 15. It is referred to in the significant accounting policies, item e) Revenue from contracts with customers .

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, the contractual terms of the financial asset must give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment, referred to as the “exclusively principal and interest” test, is performed at the level of the individual financial instrument.
The Group's and the Company's business model for managing financial assets refers to the way in which the Group and the Company manage financial assets in order to generate cash flows. The business model determines whether cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

Purchases and sales of financial assets that require the delivery of assets within a time frame specified by regulation or contract in the market (regular transactions) are recognized on the trade date, i.e. the date on which the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For the purposes of measuring a financial asset after initial recognition, financial assets are classified into the following four categories:

- Financial assets at amortized cost (debt securities)
- Financial assets at fair value through other comprehensive income with reclassification of cumulative gains and losses (debt securities)
- Financial assets designated at fair value through other comprehensive income without reclassification of cumulative gains and losses upon derecognition (equity securities)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt securities)

This category is the most common in the Group and the Company. The Group and the Company measure financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within the framework of a business model, the objective of which is to hold financial assets in order to collect contractual cash flows;

  and

- Based on the contractual terms governing the financial asset, cash flows are generated on specific dates that consist exclusively of repayment of principal and interest on the outstanding principal balance.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method and are subject to impairment . Gains and losses are recognized in the statement of comprehensive income when the financial asset is derecognized, modified or impaired .

Financial assets at amortized cost of the Group and the Company include trade receivables.

Financial assets at fair value through other comprehensive income (debt securities)

The Group and the Company measure financial assets at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within the framework of a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets

  And

- Based on the contractual terms governing the financial asset, cash flows are generated on specific dates that consist exclusively of repayment of principal and interest on the outstanding principal balance.

For financial assets measured at fair value through other comprehensive income (debt securities), interest income, foreign exchange revaluation and impairment losses or reversals of impairment losses are recognised in the statement of comprehensive income and are the same as the amounts that would have been recognised in profit or loss if the financial assets had been measured at amortised cost. Other changes in fair value are recognised in other comprehensive income.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to other comprehensive income as a reclassification adjustment.

Financial assets designated at fair value through other comprehensive income (equity securities)

Upon initial recognition, the Group and the Company may irrevocably elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument when it meets the definition of an equity instrument in accordance with IAS 32 “Financial Instruments: Presentation” and which is not held for trading. The classification is determined at the level of the individual financial instrument.

Gains and losses on financial assets designated at fair value through other comprehensive income (equity securities) are never reclassified to the statement of comprehensive income (results). Dividends are recognized in other operating income in the statement of comprehensive income when the Group's or the Company's right to receive the dividend is established; unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, the dividend is recognized in other comprehensive income.

Financial assets designated at fair value through other comprehensive income (equity securities) are not subject to impairment .

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated at fair value through profit or loss upon initial recognition or financial assets required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them in the near future. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets for which cash flows are not generated on specific dates that consist

exclusively of repayment of principal and interest on the outstanding principal balance are classified and measured at fair value through profit or loss, regardless of the business model.

Regardless of the criteria for classifying debt securities at amortized cost or fair value through other comprehensive income, as described above, a financial asset may, upon initial recognition, be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or from recognising gains and losses on them on different bases.

Financial assets measured at fair value through profit or loss are recorded in the statement of financial position at fair value with net changes in fair value recognized in the statement of comprehensive income.

If a hybrid contract includes a host contract that is not an asset, the embedded derivative is separated from the host contract and accounted for as a derivative if, and only if: the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, a separate financial instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss (i.e. a derivative that is embedded in a financial liability at fair value through profit or loss is not separated). Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Subsequent revaluation occurs if there is a change in the terms of the contract that significantly alters the cash flows that would otherwise be required under the contract or a reclassification of a financial asset out of the fair value through profit or loss category.

If a hybrid contract includes a host contract that is an asset, the embedded derivative is not separated from the host contract. The hybrid contract is accounted for and accounted for as a financial asset at fair value through profit or loss.

Derecognition of a financial asset

The Group and the Company derecognizes a financial asset when and only when:

- the contractual rights to the cash flows of the financial asset expire

or

- transfers the financial asset and the transfer meets the conditions for derecognition.

The Group and the Company transfers a financial asset when and only when:

- transfers the contractual rights to the cash flows of the financial asset

or

- retains the contractual rights to the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients, based on an agreement.

When the Group and the Company transfers a financial asset, it assesses the extent to which it retains the risks and rewards of ownership of the financial asset.
In this case:

- If the Group and the Company transfer substantially all the risks and rewards of ownership of the financial asset, the Group and the Company derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained upon transfer.
- If the Group and the Company retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company continue to recognize the financial asset.
- If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company determine whether they have retained control of the financial asset. In this case:

  (i) if the Group and Company have not retained control, they derecognize the financial asset and recognize separately as assets or liabilities all rights and obligations created or retained in the context of the transfer.

  (ii) if the Group and the Company have retained control, they continue to recognize the financial asset to the extent that their involvement in the financial asset continues.

Impairment of financial assets

The Group and the Company recognize a loss allowance for expected credit losses on all financial assets that are not held at fair value through profit or loss. For financial assets, a credit loss is the present value of the difference between the contractual cash flows due to the Group or the Company under the contract and the cash flows that the entity expects to receive. The expected cash flows taken into account include cash flows from the sale of collateral held or other credit enhancements included in the contractual terms.

Expected credit losses are recognized in two phases. If at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to the twelve-month expected credit losses. If the credit risk of the financial instrument has increased significantly since initial recognition at each reporting date, the Group and the Company measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, the Group and the Company do not monitor changes in credit risk, but recognize an impairment loss based on the twelve-month expected credit losses or the expected credit losses over the life of the financial assets at each reporting date.

For debt instruments measured at fair value through other comprehensive income, the Group and the Company apply a simplified approach to credit risk. At each reporting date, the Group and the Company assess whether the debt instrument is considered to have low credit risk using all reasonable and reliable information that is available without undue cost or effort. In making this assessment, the Group and the Company reassess the internal credit assessment of the debt instrument. In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

At each reporting date, the Group and the Company assess whether the credit risk of a financial asset has increased significantly since initial recognition. The Group and the Company have a rebuttable presumption that a financial asset is in default no later than 90 days after a financial instrument becomes past due, unless the Group and the Company have reasonable and objective information from which it follows that a default criterion that specifies a longer period of delay is more appropriate. The definition of default used for these purposes is applied consistently by the Group and the Company for all financial instruments, unless information arises that indicates that a different definition of default is more appropriate for a particular financial instrument. The Group and the Company derecognize the financial asset when they have no reasonable expectations of recovering the contractual cash flows on all or part of the financial asset.

ii) Financial liabilities

Initial recognition and measurement

The financial liabilities of the Group and the Company are classified, upon initial recognition, as financial liabilities at fair value through profit or loss, loans, suppliers and other liabilities.

Financial liabilities are initially recognized at fair value and, in the case of loans, reduced by any direct costs incurred in carrying out the transaction.

The financial liabilities of the Group and the Company include suppliers and other liabilities as well as loans including bank overdrafts .

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities that are held for trading and financial liabilities that are designated either upon initial recognition or subsequently at fair value as measured through profit or loss.

Gain or loss on a financial liability measured at fair value is recognized in the statement of comprehensive income.

Financial liabilities designated at fair value through profit or loss upon initial recognition are designated at the initial recognition date and only if the criteria of IFRS 9 are met. The Group and the Company have not designated any financial liabilities at fair value through profit or loss.

Loans

This category is the most common in the Group and the Company. Loans subsequent to initial recognition are measured at amortized cost using the effective interest method. Gains or losses on financial liabilities measured at amortized cost are recognized in profit or loss when the financial liability is derecognized and through the amortization process.

When applying the effective interest method, any fees, units paid or received , transaction costs and other premiums or discounts that are an integral part of the effective interest rate are amortized. The amortization of the effective interest rate is included in finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Borrowings are classified as current liabilities unless the Group or the Company has the right to defer settlement of the liability for at least twelve months from the date of the statement of financial position. Further information on borrowings is provided in note 30 .

Suppliers and other liabilities

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. Trade payables are measured at amortized cost subsequent to initial recognition using the effective interest method. Further information on trade and other payables is provided in note 33 .

Derecognition of a financial liability

The Group and the Company derecognizes a financial liability (or part thereof) from its statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires.
In the case where an existing liability is replaced by another from the same lender, but with substantially different terms, or in the case where there are substantial changes to the terms of an existing liability, then the original liability is derecognized and a new liability is recognized and the resulting difference is recognized in the statement of comprehensive income.

The difference between the carrying amount of a financial liability (or part of a financial liability) that is extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred and liabilities assumed , is recognized in the statement of comprehensive income.

iii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right and intends to offset them on a net basis or to claim the asset and settle the liability simultaneously.

p) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less any related selling expenses.

The cost of inventory is determined using the annual weighted average method, which is consistently followed. The cost of inventory does not include financial expenses. A provision for slow-moving or obsolete inventory is made if deemed necessary.

r) Impairment of non-financial assets

With the exception of goodwill, which is tested for impairment at least annually, the carrying amounts of other non-current assets are tested for impairment 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, an impairment loss is recognized in the statement of comprehensive income. The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the amount that could be obtained from the sale of an asset in an orderly transaction between market participants, after deducting any additional direct costs of disposal of the asset, while value in use is the net present value of the estimated future cash flows expected to arise from the continued use of an asset and from the proceeds 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 separately recognized. An impairment loss recognized in prior years is reversed only when there is sufficient evidence that the estimates used to determine the recoverable amount have changed. In such cases, the reversal is recognized as income. Any impairment loss on goodwill is not reversed .

p) Cash and short-term deposits

Cash and short-term deposits include cash, demand deposits and short-term, highly liquid, low-risk investments with maturities of up to three months.

t) Share capital

Share capital includes the Company's common shares included in equity.

Expenses incurred for the issue of shares are shown after deduction of the relevant income tax, as a reduction of the proceeds of the issue. Expenses related to the issue of shares for the acquisition of businesses are included in the acquisition cost of the business acquired.
Upon acquisition of treasury shares, the price paid, including the related expenses, is shown as a deduction from equity (share premium reserve).

u) Provisions

Provisions are recognized when the Group or the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to represent the present value of the outflows expected to be required to settle the obligation. If the effect on the time value of money is material, provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Contingent liabilities are not recognized in the financial statements, but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements, but are disclosed when an inflow of economic benefits is probable.

f) Provisions for personnel compensation due to retirement

Short-term benefits

Short-term employee benefits (other than retirement benefits), in cash and in kind, are recognized as an expense when they are accrued. Any unpaid amount is recorded as a liability, while in the event that the amount already paid exceeds the amount of the benefits, the excess amount is recognized as an asset (prepaid expense), only to the extent that this advance payment is recoverable.

Defined benefit retirement plans

The Group and the Company participate in various pension plans. The payments are determined by the respective local legislation and the regulations of the funds. The Group and the Company have defined benefit plans and defined contribution plans.

A defined benefit plan is a pension plan that determines a specific amount of pension benefit that the employee will receive when he retires, which usually depends on one or more factors such as age, years of service and the amount of earnings.

A defined contribution plan is a pension plan under which the Group and the Company make defined payments to a separate legal entity.

(a) Defined benefit plan

According to the provisions of labor law in Greece, employees and workers are entitled to severance pay upon retirement, with the amount of payment varying depending on the compensation and the employee's or worker's length of service. This plan is considered a defined benefit plan.

The liability recognized in the consolidated and separate financial statements for defined benefit plans is the present value of the defined benefit obligation at the reporting date, less the fair value of the plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method . unit credit The present value of the defined benefit obligation is calculated by discounting future cash outflows using a discount rate that is the interest rate on long-term , highly rated corporate bonds that are denominated in the same currency as the contribution payments and have a duration approximately equal to the term of the pension plan.

The current service cost of defined benefit plans, which is recognized in the consolidated and separate statement of comprehensive income in retirement benefits, unless it has already been included in the cost of an asset, represents the increase in the related liability as it arises from the employment of employees in the current period, cuts in defined benefits and settlements.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the consolidated statement of other comprehensive income/(loss) in the period in which they arise. Past service cost is recognized directly in the consolidated and separate statement of comprehensive income.

(b) Defined contribution plan

The personnel of the Group and the Company are mainly covered by the main state insurance body that concerns the private sector that grants 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 Group and the Company. Upon retirement, the fund is responsible for the payment of pension benefits to the retirees. Consequently, the Group and the Company have no legal or constructive obligation to pay future benefits based on this plan. These contributions are recognized as an expense when they become accrued and any unpaid amount is recorded as a liability. Contributions to the pension funds for the years ended 31 December 2025 and 2024 amounted to Euro 1 , 722 . 582.75 and Euro 1,728,031.55 for the Group and Euro 1,462,914.60 and Euro 1,500,031.26 for the Company respectively (Note 15) .

Severance benefits

Termination benefits are paid by the Group and the Company when employees leave before the retirement date or when the employee voluntarily resigns in exchange for these benefits. The Group and the Company record these benefits on the earlier of the following dates: (a) when the Group or the Company can no longer withdraw the offer of these benefits and (b) when the Group or the Company recognizes restructuring costs that fall within the scope of IAS 37 and include the payment of termination benefits.

x) Reclassification of funds

Certain items in the consolidated statement of financial position for the previous fiscal year 2024 were reclassified in relation to the published annual consolidated financial statements for presentation purposes, in order to make them similar and comparable with the corresponding items in the current fiscal year.

The prior year's figures that were reclassified for reasons of better presentation and comparability are as follows:

An amount of Euro 14,626.80 relating to deferred tax liabilities was reclassified from "Current income tax" to "Deferred tax liabilities" in the consolidated statement of financial position as of December 31, 2024.

4. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those adopted in the previous financial year except for the following standards which the Group and the Company have adopted as of January 1, 2025.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is fungible and how it should determine a current exchange rate when fungibility does not exist . A currency is considered fungible for another currency when the entity can obtain the other currency within a time frame that allows for normal administrative delay and through a market or exchange mechanism, where an exchange transaction would create enforceable rights and obligations. If a currency is not fungible into another currency, the entity is required to estimate the current exchange rate at the measurement date. The entity's objective, when estimating the current exchange rate, is to reflect, at the measurement date, the rate at which an orderly exchange transaction would take place between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or other estimation technique. Management has assessed the impact of the amendments and they did not affect the accounting policies, financial position or financial performance of the Group and the Company.

5. Standards that have been issued but are not applicable to the current accounting period and the Group and the Company have not adopted earlier:

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).
The amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application of either all amendments at the same time or only the amendments relating to the classification of financial assets with a disclosure requirement is permitted. The amendments clarify that a financial liability is derecognised on the “settlement date”, i.e. when the relevant obligation is discharged, cancelled, expires or meets the conditions for derecognition. They also introduce an accounting policy option to derecognise liabilities settled through electronic payment systems before the settlement date, if specific conditions are met. In addition, the amendments clarify how to assess the characteristics (environmental, social and governance (ESG) or similar characteristics) of the contractual cash flows of financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments and require additional disclosures in accordance with IFRS 7 for financial assets and liabilities with references to contingent events (including ESG) and equity instruments classified as at fair value through other comprehensive income. The amendments have been adopted by the European Union. The management of the Group and the Company has assessed that these amendments are not expected to have a material impact.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Dependent Electricity Contracts (Amendments).
The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments (a) clarify the application of the requirements for contracts to buy or sell non-financial items that are entered into and continue to be held to receive or deliver a non-financial item in accordance with the entity’s expected needs for purchase, sale, or own use (“ own use ”), (b) permit hedge accounting if contracts within the scope of the amendments are used as hedging instruments, and (c) introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity’s financial performance and cash flows. The clarifications regarding the “ own use ” requirements use ” are applied retrospectively, while the guidance permitting hedge accounting is applied prospectively for new hedging relationships designated on or after the date of initial application. The amendments have been adopted by the European Union. The management of the Group and the Company has assessed that these amendments are not expected to have a material impact.

Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11.
The IASB’s annual improvements process addresses non-urgent, but necessary, clarifications and amendments to IFRSs. In July 2024, the IASB issued Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11. An entity must apply these amendments for annual reporting periods beginning on or after 1 January 2026. Annual Improvements to International Financial Reporting Standards (IFRS) - Volume 11 include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments are intended to clarify wording, correct minor unintended consequences, omissions or inconsistencies between requirements in the standards. The annual improvements have been adopted by the European Union. The management of the Group and the Company has assessed that the annual improvements are not expected to have a material impact.

IFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 introduces new presentation requirements for the income statement. It requires an entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations. These categories are complemented by requirements for the presentation of specified totals and subtotals, such as “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”. It also requires the disclosure of performance measures determined by management and includes new requirements for grouping and further analysis of financial information based on the identified “roles” of the main financial statements and notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been adopted by the European Union. In subsequent reporting periods, management will analyze the requirements of this new standard and assess its impact.

IFRS 19 – Subsidiaries that are not public interest entities – Disclosures (including amendments)
IFRS 19 permits subsidiaries that are not public interest entities to apply IFRS with reduced disclosure requirements if their parent (whether final or interim) issues consolidated financial statements for public use that comply with IFRS. Such subsidiaries must apply the recognition, measurement and presentation requirements of other IFRSs. Unless otherwise specified, subsidiaries that elect to apply IFRS 19 will not need to apply the disclosure requirements of other IFRSs. The amendments issued in August 2025 reduce the disclosure requirements of new IFRSs, which were originally included in their entirety in the first issue of IFRS 19. IFRS 19 (including the amendments) is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard has not yet been adopted by the European Union. Management has assessed the impact of the standard and estimates that it will not have an impact on the accounting policies, financial position or financial performance of the Group and the Company.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into the Presentation Currency of a Hyperinflationary Economy (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. The amendments require translation from the functional currency of a non-hyperinflationary economy to the presentation currency of a hyperinflationary economy using the closing exchange rate. When an entity’s functional currency is the currency of a non- hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e. assets, liabilities, equity, income and expenses), as well as comparative amounts, at the closing exchange rate at the date of the most recent statement of financial position. An entity whose functional and presentation currency is the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation whose functional currency is the currency of a non- hyperinflationary economy by applying the general price index to the comparatives of the foreign operation. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been adopted by the European Union. Management has assessed the impact of the amendments and estimates that they will not have a material impact on the accounting policies, financial position or financial performance of the Group and the Company.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture
The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28, for dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves a business (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely postponed the date of application of this amendment, pending the outcome of its work on the equity method of accounting. The amendments have not yet been adopted by the European Union. Management has assessed the impact of the amendment and estimates that it will not affect the accounting policies, financial position or financial performance of the Group and the Company.

6. Significant accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make accounting estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingencies and the reported income and expenses during the period under review.

Uncertainty about these assumptions and estimates may result in results that require a significant adjustment to the carrying amount of assets or liabilities affecting future periods.

6.1. Significant accounting estimates and assumptions

Provision for income tax
The provision for income tax in accordance with IAS 12 “Income Taxes” concerns the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The reported income taxes may differ from these estimates, due to future changes in tax legislation, significant changes in the legislation of the country in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability for each period by the tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. In the event that the final additional taxes that arise are different from the amounts initially recorded, these differences will affect the income tax and provisions for deferred taxes in the year in which the determination of the tax differences was made.

Depreciation rates
The Group's and the Company's fixed assets are depreciated over their remaining useful lives. These remaining useful lives are reassessed periodically to determine whether they continue to be appropriate. The actual useful lives of fixed assets may vary due to factors such as technological innovation and maintenance programs.

Impairment of tangible fixed assets
Property, plant and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. To calculate value in use, management estimates the future cash flows from the asset or cash flow unit and selects the appropriate discount rate to calculate the present value of the future cash flows.

Deferred tax assets
Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting basis and the tax base of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods in which these differences are expected to be eliminated. Deferred tax assets are recognized for all deductible temporary differences and tax loss carryforwards, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax loss carryforwards can be utilized. The Group and the Company take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy when estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the available tax planning opportunities. Further details are included in notes 16 and 22 .

Provision for expected credit losses on trade receivables
The Company's management annually examines the recoverability of the funds included in accounts receivable, in combination with external information (customer credit rating databases, legal experts) in order to decide on the recoverability of the funds included in accounts receivable.

Doubtful accounts are presented based on estimates of the amounts expected to be recovered after analysis as well as the Group's and the Company's experience regarding the probability of bad debts from customers. Once it is known that a specific account is subject to a higher risk than the usual credit risk (e.g. low creditworthiness of the customer, disagreement regarding the existence or amount of the receivable, etc.), the Group and the Company form a provision for any doubtful receivables in order to cover the loss that can be reliably estimated and arises from these receivables. The formed provision is adjusted against the results of the respective year and any write-offs of receivables are made through the formed provision.

For trade receivables, the Group and the Company apply the simplified approach of the standard and calculate the expected losses over the entire life of the receivables.

The Group and the Company estimate expected credit losses over the lifetime of its receivables. The Group and the Company rely on past experience, which is adjusted to reflect expectations about the future

financial condition of customers and the economic environment. At each financial position date, the historical rates used are updated and the estimates of future financial condition are analyzed.

The relationship between historical data, future financial condition and expected credit losses involves significant estimates. The amount of expected credit losses depends largely on changes in conditions and forecasts of future financial condition. In addition, past experience and forecasts made for the future may not lead to conclusions indicative of the actual amount of customer defaults in the future.

Provisions for slow-moving and obsolete inventories
The management of the Group and the Company periodically reassesses the adequacy of the provision for slow-moving and obsolete inventories. The relevant provision is calculated based on the maturity of the inventories and on past experience. For inventories that remain stationary for a long period of time, a relevant provision is formed which amounts to 100% of the acquisition value.

Pension and other defined benefit plans
The cost of defined benefit plans for employees after leaving service is determined using an actuarial study. The actuarial study includes assumptions regarding the discount rate, future salary increases, mortality rates, the average annual long-term inflation rate and the average annual long-term GDP growth. Due to the long-term nature of these plans, these assumptions are subject to a significant degree of uncertainty. Additional details and information are included in note 32 .

Estimates for the budget of construction contracts **- Recognition of revenue from construction contracts**

The treatment of revenue and expenses of a construction contract depends on whether the final outcome of the contract can be estimated reliably (and is expected to generate a profit for the contractor or the outcome of the execution is loss-making). When the outcome of a construction contract can be estimated reliably, then the revenue and expenses of the contract are recognized over the term of the contract, respectively, as revenue and expense. The Group and the Company use the stage of completion to determine the appropriate amount of revenue and expense to recognize in a specific period. Specifically, based on the input method of IFRS 15, the construction cost at each reporting date is compared with the total budgeted cost in order to determine the percentage of completion. The stage of completion is measured based on the contract cost incurred up to the reporting date in relation to the total estimated construction cost of each project. The Group and the Company, therefore, make significant estimates regarding the gross result with which the currently executed construction contract will be executed (total budgeted cost of executing the construction contract).

The input method requires management to make estimates regarding the following:

- the budget of the cost of executing the projects and therefore the gross result ,
- the recovery of claims from additional work or from costs of delay, acceleration of the project,
- the impact that modifications to the contractual scope have on the project's profit margin,
- the completion of pre-defined milestones within the schedule, and
- the forecasts for loss-making projects.

The management of the Group and the Company regularly examines the available information regarding the progress of the projects and revises the budgeted cost elements where deemed necessary.

Possible revisions to the total contractual cost and price are taken into account in the period in which the revision events occur, at which time the relevant cost and revenue items are settled.

Discount rate

To discount future lease payments, the Group and the Company use the implied lease interest rate. If this interest rate cannot be readily determined, the Group and the Company use its incremental borrowing rate . borrowing rate). The interest rate is calculated separately for contracts that meet similar criteria, such as lease term and transaction currency, evaluating current and historical market economic indicators, taking into account common debt securities issues by companies with similar credit ratings. The carrying amount of lease liabilities is remeasured , using a revised discount rate, if there is a modification to the contract, or any change in the term of the contract, the fixed lease payments or the market valuation of the asset.

Going concern concern

The management, taking into account : a) the financial situation of the Company, b) the risks faced by the Company that could have a negative impact on the Company's business model and its capital adequacy and c) the fact that no significant uncertainties have been identified in relation to the Company's ability to continue operating as a "going concern" for the foreseeable future and in any case for a period of at least 12 months from the date of approval of the financial statements, declares that it continues to consider the "going concern" principle as an appropriate basis for the preparation of the financial statements and that there are no significant uncertainties in relation to the Company's ability to continue to apply the "going concern" principle as an appropriate basis for the preparation of the financial statements for the foreseeable future and in any case for a period of at least 12 months from the date of approval of the financial statements.

6.2. Significant judgments in the application of accounting policies

Determination of the lease term of contracts with renewal and termination rights - Group-Company as lessee

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by a lease extension option, if it is reasonably certain that it will be exercised, or any periods covered by a lease termination option, if it is reasonably certain that it will not be exercised.

Impairment of financial assets

The Group and the Company follow the guidance of IFRS in determining when a financial asset is impaired . This determination requires the exercise of significant judgment in which the Group and the Company evaluate, among other things, the duration and the extent to which the fair value of the financial asset is less than its cost.

Impairment of non-financial assets and investments
The Group and the Company review at each reporting date whether there is any indication of impairment of its non-financial assets, investments in associates and joint ventures. If any such indication exists, the Group and the Company estimate the recoverable amount of their assets. In order to determine whether such indication exists and to determine the cash-generating units, judgment is required.

Asset impairment testing
Property, plant and equipment are tested for impairment when there is an indication that their carrying amount may not be recoverable. If such an indication exists, management estimates the expected future cash flows from the relevant assets or cash-generating unit and selects an appropriate discount rate to calculate the present value of those cash flows.

7. Capital management

The Group's and the Company's primary objective in relation to capital management is to ensure the maintenance of a high credit rating and healthy capital ratios in order to support its operations and maximize shareholder value. The Company manages its capital structure and adjusts it, depending on prevailing economic conditions. In order to maintain or adjust its capital structure, the Group and the Company may increase or decrease debt, change the dividend to shareholders or return capital to shareholders.

The Group and the Company monitor the capital structure based on the gearing ratio . ratio), which is calculated by dividing net debt by total capital. The Group and the Company include in net debt the loan obligations, trade payables, accrued expenses and other short-term liabilities, reduced by cash and cash equivalents, including financial assets that are considered to be immediately liquid. Equity includes the equity attributable to the shareholders of the Group and the Company. The Group and the Company's objective in managing capital is to continue as a going concern and to maintain an optimal capital structure in order to reduce the cost of capital.

The rate on 31 December 2025 and 2024 is calculated as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans (Note 30)	14,454,143.75	20,888,112.41	14,454,143.75	20,888,112.41
Lease liabilities (Note 34)	989,111.32	305,352.46	594,698.46	170,612.72
Suppliers and other liabilities (Note 33)	50,978,575.33	44,091,902.73	46,231,051.90	41,006,952.21
(Least) Cash and short-term deposits (Note 26)	(15,800,751.91)	(19,990,423.92)	(5,975,621.47)	(14,240,083.50)
Net liabilities	50,621,078.49	45,294,943.68	55,304,272.64	47,825,593.84
Equity attributable to the owners of the Company	38,612,125.45	25,659,349.66	24,277,146.47	14,806,552.12
Total equity and net liabilities	**89,233,203.94**	**70,954,293.34**	**79,581,419.11**	**62,632,145.96**
Capital structure/ leverage ratio	**56.73%**	**63.84%**	**69.49%**	**76.36%**

No changes were made to the objectives, policies and procedures implemented by management for capital management for the financial years ended 31 December 2025 and 31 December 2024.

8. Group Information

The consolidated financial statements of the Group include the following companies:

Brand name	Main activity	Country of establishment	% Participation rate	
			2025	2024
Electrome Design-Construction and Commercial Company Limited	Construction projects	Greece	Parent Company	Parent Company
Gemec Limited	Energy projects	England	100.00	100.00
Electromec Ro Srl	Construction projects	Romania	100.00	80.07

The consolidated and separate financial statements of the Group and the Company respectively include the following participating joint ventures:

Brand name	Main activity	Country of establishment	% Participation rate	
			2025	2024
JV Electromec SA- Theon SA	Construction projects	Greece	91.00	91.00
JV Electromec SA- Dimer SA	Construction projects	Greece	50.00	50.00
J/V Electromec S.A.- Theon ATE-J/V Electromec S.A. Theon ATE	Construction projects	Greece	50.00	50.00
JV Atomon SA-Electromec SA	Construction projects	Greece	50.00	50.00
JV Okistis SA-Electromec SA	Construction projects	Greece	50.00	50.00
J/V Nostira L TD -Electromec SA	Construction projects	Greece	50.00	50.00
JV Electromec SA- Dimer SA- Ergoroi SA- Stathis Kokkinis Technology 2020 SA- Hydrodynamics SA	Construction projects	Greece	16.67	16.67
JV Electromec SA - Bioliap ATEVE	Construction projects	Greece	50.00	50.00
J/V Mechanical Engineering S.A. – Electromec S.A.	Construction projects	Greece	50.00	50.00
JV Electromec S.A. – Bioliap S.A. - H&K Technical	Construction projects	Greece	33.33	33.33
J/V Electromec S.A. – Bioliap S.A. - H&K Technical Supervision of the 2023-2026	Construction projects	Greece	33.33	33.33
K / X Electromec S. E. - Bioliap S. T. E. B. E.	Construction projects	Greece	50.00	50.00
J/V Electromec A . E - Bioliap A . T . E . B . E . - Note 05/23	Construction projects	Greece	50.00	-

On May 8, 2025, the Company together with the company " Violiap Technical Commercial Industrial Company" established a joint venture (joint venture) under the name "Joint Venture Electromec S.A. - Violiap S.A.-S.M. 05/23" to undertake the execution of the project "Execution of the public project "S.M.-05/23: Maintenance & troubleshooting of traffic light installations in the Attica region (for the years 2023-2025)".
The participation of each of the joint venture companies in the capital, property, profits and all kinds of rights and obligations, as well as any losses, risks and responsibilities is determined as follows: "Electromec S.A." 50% of the total project and " Violiap S.A." 50% of the total project. The capital of the joint venture (joint venture) is set at the amount of Euro 80,000.00.

On September 11, 2025, a private agreement was signed between the Company and the company Bioliap S.A.E.B.E. for the dissolution and liquidation of the joint venture (joint venture) under the name " Joint Ventures Electromec S.A. - Bioliap S.A.E.B.", and the distinctive title "JV Electromec- Bioliap Urgent Works".

On September 3, 2024, the Company together with the company " Violiap Technical Commercial Industrial Company" established a joint venture (joint venture) under the name "Joint Venture Electromec S.A. - Violiap S.A. to undertake the execution of the project "Urgent works to eliminate the risk of traffic lights" which was awarded to the association of economic operators "Electromec S.A. - Violiap S.A. based on the award decision of the Regional Committee of the Attica Region No. 603/19.04.2024", with a contractual budget of Euro 395,150.00.
The participation of each of the joint venture companies in the capital, property, profits and all kinds of rights and obligations, as well as any losses, risks and responsibilities is determined as follows: "Electromec S.A." 50% of the total project and " Violiap S.A." 50% of the total project. The capital of the joint venture (joint venture) is set at the amount of Euro 20,000.00.

On December 6, 2024, a private agreement was signed between the Company and the company Bioliap S.A.E.B.E. for the dissolution and liquidation of the joint venture (joint venture) under the name " Joint Ventures " Electromec S.A. - Bioliap S.A.T.E.B.E.", and distinctive title "JV ΣΜ-05/19".

Theon SA", "JV Atomon SA-Electromec SA" and "JV Okistis SA-Electromec SA" are under liquidation.

The joint ventures J/V Electromec S.A.- Dimer S.A. and "J/V Electromec S.A.- Dimer S.A.- Ergoroi ATE-Stathis Kokkinis Technology 2020 S.A.- Hydrodynamics S.A." are in a dormant state.

9. Business consolidation and acquisition of non- controlling interests

On October 20, 2025, the Company acquired an additional 19.93% stake in the voting shares of subsidiary company " Electromec Ro Srl " increasing its participation percentage to 100%. No cash consideration was paid to the non- controlling shareholders. The book value of the net assets of " Electromec Ro Srl " was Euro 6,077.92.

The non- controlling interests acquired in " Electromec Ro Srl " are presented in the table below:

Cash-settled consideration paid to non -controlling interests	-
Carrying amount of additional participation in Electromec Ro Srl	6,077.92
Difference recognized in equity in the consolidated statement of financial position	**6,077.92**

10. Joint ventures consolidated using the equity method

The following amounts represent the share of the participants in the Joint Ventures, specifically in their assets and liabilities, as well as their income and expenses . These amounts are included in the statement of financial position , as well as in the statement of comprehensive income of the Group and the Company for the years 2025 and 2024:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Requirements				
Non-current assets	954,518.83	658,885.54	954,518.83	658,885.54
Current assets	2,783,102.13	5,861,134.80	2,783,102.13	5,861,134.80
	3,737,620.96	**6,520,020.34**	**3,737,620.96**	**6,520,020.34**
Liabilities				
Short-term liabilities	3,684,698.43	6,494,330.25	3,684,698.43	6,494,330.25
	3,684,698.43	**6,494,330.25**	**3,684,698.43**	**6,494,330.25**
Net position	**52,922.53**	**25,690.09**	**52,922.53**	**25,690.09**
Income	9,813,189.49	13,131,527.03	9,813,189.49	13,131,527.03
(Expenses)	(9,815,957.05)	(13,138,638.77)	(9,815,957.05)	(13,138,638.77)
Income tax	-	-	-	-
Losses after taxes	**(2,767.56)**	**(7,111.74)**	**(2,767.56)**	**(7,111.74)**

11. Revenue from contracts with customers by category

The Group's and the Company's revenues by category are analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Sales from construction contracts	149,654,840.62	132,697,010.79	119,573,615.25	99,939,387.96
Sales from construction contracts through joint ventures	9,813,096.52	13,131,513.37	9,813,096.52	13,131,513.37
Total	**159,467,937.14**	**145,828,524.16**	**129,386,711.77**	**113,070,901.33**

As of December 31, 2025, the Company's outstanding contract balance, as defined by IFRS 15, amounts to Euro 235,358,085.00 (2024: Euro 293,781,561.00) and mainly concerns construction contracts.

The unfulfilled balance represents the amount of contractual consideration allocated to performance obligations that have not yet been fulfilled or have been partially fulfilled at the reporting date.

The Company recognizes revenue from these contracts over time, based on the percentage of completion method (cost-to-cost). method), as clients gain control of projects as they are built.

Management estimates that the revenue corresponding to the unexecuted balance will be recognized within the financial years ending December 31, 2026 to December 31, 2027.

The backlog includes long-term construction contracts and does not include contracts with an initial expected duration of less than one year.

In the context of these commitments, the Group and the Company have granted letters of guarantee for a total amount of Euro 45,494,599.48 and Euro 44,932,984.54 respectively (31/12/2024: Group Euro 31,087,638.03, Company Euro 30,507,085.39). Note 36 .

12. Operating expenses

The operating expenses of the Group and the Company by category are analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Employee benefits (Note 15)	8,338,227.30	7,649,483.64	6,168,660.36	5,709,928.33
Inventory cost recognized in cost of sales	66,808,947.12	60,835,735.36	56,885,429.65	47,227,104.70
Depreciation of tangible assets (Note 17)	503,992.93	468,358.36	450,557.97	422,108.87
Depreciation of investment properties (Note 18)	10,479.45	10,479.45	10,479.45	10,479.45
Amortization of intangible assets (Note 19)	18,343.03	14,124.40	18,343.03	14,124.40
Amortization of rights of use (Note 34)	445,309.03	270,447.66	175,877.34	53,995.58
Subcontractor fees	37,945,974.68	40,363,378.18	29,455,524.34	33,064,397.18
Third party fees	8,419,338.73	7,939,811.27	7,985,434.97	7,764,637.83
Third-party benefits	175,316.20	170,427.04	56,052.04	45,064.59
Transportation costs	1,679,809.29	1,769,275.37	1,640,380.96	1,769,275.37
Repair and maintenance expenses of tangible fixed assets	561,794.54	454,237.93	456,518.42	431,061.76
Rents	1,080,018.56	1,111,229.81	547,286.74	418,062.81
Insurance premiums	831,578.53	738,758.40	629,338.08	541,086.63
Telecommunications expenses	128,396.74	107,636.16	80,387.10	71,719.83
Travel expenses	502,198.29	492,280.67	121,462.12	71,825.26
Consumables	175,126.66	106,112.92	106,369.19	76,680.65
Taxes & fees (excluding income tax)	562,340.80	433,305.04	549,861.25	431,523.83
Other operating expenses	1,457,197.08	1,425,412.39	1,281,165.06	1,377,236.12
Total	**129,644,388.96**	**124,360,494.05**	**106,619,128.07**	**99,500,313.19**

The distribution of operating expenses by function is analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Cost of sales	123,436,274.07	119,284,599.13	102,589,722.78	96,656,529.68
Administration expenses	6,208,114.89	5,075,894.92	4,029,405.29	2,843,783.51
Total	**129,644,388.96**	**124,360,494.05**	**106,619,128.07**	**99,500,313.19**

Depreciation by function is analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Cost of sales	949,301.96	738,806.02	626,435.31	476,104.45
Administration expenses	28,822.48	24,603.85	28,822.48	24,603.85
Total	**978,124.44**	**763,409.87**	**655,257.79**	**500,708.3 0**

13. Other operating income / expenses

The other operating income of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Gains from sale of tangible fixed assets	3,805.15	2,162.00	3,805.15	2,162.00
Rental income	2,400.00	2,400.00	2,400.00	2,400.00
Depreciation of government grants	162,298.38	197,736.96	162,298.38	197,736.96
Other income	46,655.92	49,065.94	46,649.73	46,940.57
Total operating income	**215,159.45**	**251,364.9 0**	**215,153.26**	**249,239.53**

The other operating expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Losses from sale of tangible fixed assets	37,288.11	23,437.20	12,888.87	18,383.61
Impairment for doubtful debts	-	176,260.17	-	-
Other expenses	53,930.87	27,067.97	53,898.54	30,698.16
Total operating expenses	**91,218.98**	**226,765.34**	**66,787.41**	**49,081.77**

14. Financial expenses / income

The financial expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Bank loan interest	764,593.11	737,502.46	764,593.11	737,502.46
Interest on lease liabilities (Note 34)	31,258.31	10,575.84	18,604.08	5,704.66
Losses from exchange rate differences	1,554.42	111,446.10	12.53	208.13
Provision of letters of guarantee	721,903.92	556,080.38	721,903.92	556,080.38
Other	375,340.41	160,003.49	298,697.42	117,830.70
Total financial expenses	**1,894,650.17**	**1,575,608.27**	**1,803,811.06**	**1,417,326.33**

The financial income of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Dividend income	-	-	1,145,442.04	737,957.99
Bank credit interest	39,659.37	176,265.09	30,470.21	165,803.39
Profits from exchange rate differences	88,750.22	2.96	-	2.94
Other credit interest	105.75	3,358.33	-	3,358.33
Total financial income	**128,515.34**	**179,626.38**	**1,175,912.25**	**907,122.65**

15. Staff salaries and expenses

The Group's and the Company's personnel fees and expenses are analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Salaries and wages	6,493,485.75	5,850,123.64	4,583,586.96	4,138,568.62
Social security expenses and other employer contributions (Note 3f-b)	1,722,582.75	1,728,031.55	1,462,914.60	1,500,031.26
Other expenses	60,355.24	22,390.94	60,355.24	22,390.94
Pension cost of defined benefit plans (Note 32)	61,803.56	48,937.51	61,803.56	48,937.51
Total	**8,338,227.3 0**	**7,649,483.64**	**6,168,660.36**	**5,709,928.33**

16. Income tax

The income tax of the Group and the Company, reflected in the financial statements, is analyzed as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Current use tax	6,650,421.43	4,817,264.68	4,883,821.17	3,068,828.99
Deferred tax (Note 22)	11,275.47	21,565.20	(3,354.31)	8,138.53
Income tax for previous years	-	(57,130.12)	-	-
Income tax on the statement of comprehensive income	**6,661,696.90**	**4,781,699.76**	**4,880,466.86**	**3,076,967.52**

With Law 4799/2021, the corporate income tax rate amounts to 22% for taxable income for the fiscal year 2021 and onwards.

The reconciliation of the income tax shown in the statement of comprehensive income and the amount of income taxes determined by the application of the Greek tax rate to losses before taxes is summarized as follows:

	Group		Company	
	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Profit before taxes	**28,181,353.82**	**20,096,647.78**	**22,288,050.74**	**13,260,542.22**
Tax calculated based on applicable tax rates (2025: 22%, 2024: 22%)	6,199,897.84	4,421,262.51	4,903,371.16	2,917,319.28
Income that is not subject to tax	(7.34)	-	(251,997.25)	-
Expenses that are not deductible for tax purposes	190,523.00	162,556.72	187,536.94	159,794.91
Tax losses carried forward from previous years	-	76.88	-	-
Tax losses for which deferred taxation has not been recognized	10,779.73	(146.67)	(72.20)	(146.67)
Income tax on the distribution of tax-free reserves	41,628.21	-	41,628.21	-
Change in tax rates	217,274.63	249,416.22	-	-
Income tax for previous years	1,600.83	(51,465.90)	-	-
Total	**6,661,696.90**	**4,781,699.76**	**4,880,466.86**	**3,076,967.52**

The income tax has been calculated based on pre-tax profits multiplied by the nominal tax rate. According to the applicable tax laws, the tax rate for the Company's activities in Greece is 22% for the year 2025 and 22% for the year 2024.

Greek tax legislation and related provisions are subject to interpretation by the tax authorities. Income tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until the tax authorities examine the tax returns and books of the taxpayer, at which time the relevant tax liabilities will be settled. Tax losses, to the extent recognized by the tax authorities, can be used to offset the profits of the five subsequent years following the year to which they relate.

Tax Compliance Report

Greek Public Companies whose annual financial statements are audited mandatorily or voluntarily by a Statutory Auditor or audit firm in accordance with the provisions of Law 4336/2015, article 2, paragraph A, subparagraph A.1, subsection 1 and subsection 2 respectively, optionally receive an annual tax certificate provided for by article 65A of Law 4174/2013, as amended by article 78 of Law 5104/2024, which is issued following a tax audit carried out by the same Statutory Auditor or audit firm that audits the annual financial statements.

Upon completion of the tax audit, the Statutory Auditor or audit firm issues a "Tax Compliance Report" to the company and the Statutory Auditor or audit firm then submits it electronically to the Ministry of Finance. The issuance of a Tax Compliance Report replaces, provided that the relevant conditions are met, the audit by the Public Authority, which however reserves the right to a subsequent audit without terminating its tax obligations for the relevant management year.

The Company has received a tax compliance report from the Statutory Auditor for the financial years 2011 to 2024.

For the Company, the tax audit for the fiscal year 2025, in accordance with article 65A of Law . 4174/2013, as amended by article 78 of Law 5104/2024, is already being carried out by its statutory auditors. Upon completion of the tax audit, the Company's management does not expect significant tax liabilities to arise beyond those recorded and reflected in the financial statements. According to POL.1006/05.01.2016, enterprises for which an unqualified tax certificate is issued are not exempt from conducting a regular tax audit by the competent tax authorities.

Unaudited tax years

The Company has been tax audited by the tax authorities up to and including the fiscal year ended December 31, 2007.

The Company's unaudited fiscal years are the fiscal years ending on December 31, 2008 to December 31, 2025. However, the Company's tax obligations for the fiscal years ending on December 31, 2008 to December 31, 2019 have become final since, by the decision of the Plenary Session of the Council of State 1738/2017, the right of the Greek State to charge fines and taxes expired on December 31, 2014 to December 31, 2025 for the fiscal years 2008 to 2019 respectively. In addition, for the fiscal years 2015, 2016, 2017, 2018 and 2019, the reservation of paragraph 3 of article 37 of Law 5104/2024 applies. The Company's unaudited tax years are the years ended December 31, 2020, 2021, 2022, 2023, 2024 and 2025.

The Company's management does not expect additional liabilities from tax unaudited years beyond the tax liabilities presented in the financial statements for the year ended December 31, 2025.

The nominal income tax rate for the financial year ended 31 December 2025 to which the Group is subject for its activities in England and Romania is 25% (2024: 25%) and 16% (2024: 16%) respectively.

The other companies of the Group have not been tax audited for the years mentioned below and consequently their tax liabilities have not become final:

Gemec Ltd	2015 -2025
Electromec Srl	2011-2025

17. Tangible fixed assets

The tangible fixed assets of the Group and the Company are analyzed as follows:

Group

	Land - buildings	Machinery and other equipment	Means of transport	Furniture and other equipment	Advance payments and assets under construction	Total
Cost						
Balance January 1, 2024	**969,677.36**	**1,157,018.49**	**2,329,532.23**	**924,869.24**	**107,150.79**	**5,488,248.11**
Additions	-	178,611.53	521,620.00	87,412.90	-	787,644.43
Sales	-	-	(155,447.75)	-	(33,000.00)	(188,447.75)
Exchange rate differences	-	0.14	12,414.10	414.69	-	12,828.93
Balance 31 December 2024	**969,677.36**	**1,335,630.16**	**2,708,118.58**	**1,012,696.83**	**74,150.79**	**6,100,273.72**
Balance January 1, 2025	**969,677.36**	**1,335,630.16**	**2,708,118.58**	**1,012,696.83**	**74,150.79**	**6,100,273.72**
Additions	-	57,526.06	551,060.59	123,889.05	-	732,475.70
Sales	-	(537.97)	(161,112.71)	(499.99)	-	(162,150.67)
Exchange rate differences	-	(2,936.42)	(19,268.60)	(831.78)	-	(23,036.80)
Balance 31 December 2025	**969,677.36**	**1,389,681.83**	**3,078,797.86**	**1,135,254.11**	**74,150.79**	**6,647,561.95**
Accumulated depreciation						
Balance January 1, 2024	**87,051.25**	**775,813.02**	**990,634.82**	**584,955.67**	**-**	**2,438,454.76**
Depreciation	20,548.03	71,056.76	296,110.82	80,642.75	-	468,358.36
Sales	-	-	(84,015.59)	-	-	(84,015.59)
Exchange rate differences	-	167.44	5,014.65	217.49	-	5,399.58
Balance 31 December 2024	**107,599.28**	**847,037.22**	**1,207,744.70**	**665,815.91**	**-**	**2,828,197.11**
Balance January 1, 2025	**107,599.28**	**847,037.22**	**1,207,744.70**	**665,815.91**	**-**	**2,828,197.11**
Depreciation	20,548.03	77,761.96	312,965.32	92,717.62	-	503,992.93
Sales	-	(537.97)	(89,524.85)	(499.99)	-	(90,562.81)
Exchange rate differences	-	(573.19)	(7,511.15)	(347.57)	-	(8,431.91)
Balance 31 December 2025	**128,147.31**	**923,688.02**	**1,423,674.02**	**757,685.97**	**-**	**3,233,195.32**
Net book value 31.12.2024	**862,078.08**	**488,592.94**	**1,500,373.88**	**346,880.92**	**74,150.79**	**3,272,076.61**
Net book value 31.12.2025	**841,530.05**	**465,993.81**	**1,655,123.84**	**377,568.14**	**74,150.79**	**3,414,366.63**

Company

	Land - buildings	Machinery and other equipment	Means of transport	Furniture and other equipment	Advance payments and assets under construction	Total
Cost						
Balance January 1, 2024	**969,677.36**	**1,156,467.41**	**2,050,200.86**	**916,244.76**	**107,150.79**	**5,199,741.18**
Additions	-	119,862.50	402,718.80	79,735.94	-	602,317.24
Sales	-	-	(143,147.65)	-	(33,000.00)	(176,147.65)
Balance 31 December 2024	**969,677.36**	**1,276,329.91**	**2,309,772.01**	**995,980.7 0**	**74,150.79**	**5,625,910.77**
Balance January 1, 2025	**969,677.36**	**1,276,329.91**	**2,309,772.01**	**995,980.7 0**	**74,150.79**	**5,625,910.77**
Additions	-	35,127.12	432,666.84	113,948.81	-	581,742.77
Sales	-	-	(85,875.96)	(499.99)	-	(86,375.95)
Balance 31 December 2025	**969,677.36**	**1,311,457.03**	**2,656,562.89**	**1,109,429.52**	**74,150.79**	**6,121,277.59**
Accumulated depreciation						
Balance January 1, 2024	**87,051.25**	**775,261.94**	**881,154.53**	**581,215.82**	**-**	**2,324,683.54**
Depreciation	20,548.03	63,101.43	259,608.12	78,851.29	-	422,108.87
Sales	-	-	(80,077.30)	-	-	(80,077.30)
Balance 31 December 2024	**107,599.28**	**838,363.37**	**1,060,685.35**	**660,067.11**	**-**	**2,666,715.11**
Balance January 1, 2025	**107,599.28**	**838,363.37**	**1,060,685.35**	**660,067.11**	**-**	**2,666,715.11**
Depreciation	20,548.03	69,155.26	271,532.80	89,321.88	-	450,557.97
Sales	-	-	(50,521.29)	(499.99)	-	(51,021.28)
Balance 31 December 2025	**128,147.31**	**907,518.63**	**1,281,696.86**	**748,889.00**	**-**	**3,066,251.80**
Net book value 31.12.2024	**862,078.08**	**437,966.54**	**1,249,086.66**	**335,913.59**	**74,150.79**	**2,959,195.66**
Net book value 31.12.2025	**841,530.05**	**403,938.40**	**1,374,866.03**	**360,540.52**	**74,150.79**	**3,055,025.79**

The Company's properties are free of encumbrances as of December 31, 2025.

18. Real estate investments

The Group's and the Company's investments in real estate are analyzed as follows:

	Group	Company
Cost		
Balance January 1, 2024	**975,958.90**	**975,958.90**
Balance 31 December 2024	**975,958.9 0**	**975,958.9 0**
Balance January 1, 2025	**975,958.90**	**975,958.90**
Balance 31 December 2025	**975,958.9 0**	**975,958.9 0**
Accumulated depreciation		
Balance January 1, 2024	**104,794.5 0**	**104,794.5 0**
Depreciation	10,479.45	10,479.45
Balance 31 December 2024	**115,273.95**	**115,273.95**
Balance January 1, 2025	**115,273.95**	**115,273.95**
Depreciation	10,479.45	10,479.45
Balance 31 December 2025	**125,753.4 0**	**125,753.4 0**
Net book value 31.12.2024	**860,684.95**	**860,684.95**
Net book value 31.12.2025	**850,205.50**	**850,205.50**

By the decision of the Extraordinary General Meeting of the Company's shareholders dated July 1, 2022, the amendment of article 2 (company's registered office) of the articles of association was approved. The registered office of the Company is the Municipality of Kropia at the Company's privately owned property at 12 Galinis Street, Mantra Douni , Rdokia. Koropiou . The previous headquarters of the Company was in Athens at 26 Economou Street, a property owned by the Company.

This resulted in the change in use of the property at 26 Economou Street due to the end of its owner-occupied use and the decision of the Group and the Company to sell it in the short term. Consequently, within the year ended 31 December 2022, it was reclassified from owner-occupied to investment properties.

19. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

Group

	Software programs	Total
Cost		
Balance January 1, 2024	**105,121.79**	**105,121.79**
Additions	23,577.34	23,577.34
Exchange rate differences	0.10	0.10
Balance 31 December 2024	**128,699.23**	**128,699.23**
Balance January 1, 2025	**128,699.23**	**128,699.23**
Additions	53,670.94	53,670.94
Exchange rate differences	(9.68)	(9.68)
Balance 31 December 2025	**182,360.49**	**182,360.49**
Accumulated depreciation		
Balance January 1, 2024	**61,044.22**	**61,044.22**
Depreciation	14,124.40	14,124.40
Exchange rate differences	0.10	0.10
Balance 31 December 2024	**75,168.72**	**75,168.72**
Balance January 1, 2025	**75,168.72**	**75,168.72**
Depreciation	18,343.03	18,343.03
Exchange rate differences	(9.68)	(9.68)
Balance 31 December 2025	**93,502.07**	**93,502.07**
Net book value 31.12.2024	**53,530.51**	**53,530.51**
Net book value 31.12.2025	**88,858.42**	**88,858.42**

Company

	Software programs	Total
Cost		
Balance January 1, 2024	**104,722.28**	**104,722.28**
Additions	23,577.34	23,577.34
Balance 31 December 2024	**128,299.62**	**128,299.62**
Balance January 1, 2025	**128,299.62**	**128,299.62**
Additions	53,670.94	53,670.94
Balance 31 December 2025	**181,970.56**	**181,970.56**
Accumulated depreciation		
Balance January 1, 2024	**60,644.71**	**60,644.71**
Depreciation	14,124.40	14,124.40
Balance 31 December 2024	**74,769.11**	**74,769.11**
Balance January 1, 2025	**74,769.11**	**74,769.11**
Depreciation	18,343.03	18,343.03
Balance 31 December 2025	**93,112.14**	**93,112.14**
Net book value 31.12.2024	**53,530.51**	**53,530.51**
Net book value 31.12.2025	**88,858.42**	**88,858.42**

20. Investments in subsidiaries

The investments in subsidiaries of the Company are analyzed as follows:

	Company	
	31/12/2025	**31/12/2024**
Opening balance	**2,358.00**	**2,358.00**
Acquisition of non- controlling interests (Note 9)	-	-
Balance at the end of the year	**2,358.00**	**2,358.00**

Summary financial information for subsidiaries:

		31/12/2025		31/12/2024	
Brand name	**Country of establishment**	**Participation rate**	**Book value**	**Participation rate**	**Book value**
Gemec Limited	England	100.00%	136.26	100.00%	136.26
Electromec Ro Srl	Romania	100.00%	2,221.74	80.07 %	2,221.74
		Total	**2,358 .00**		**2,358 .00**

21. Financial assets

The financial assets of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trinity Terra Investments SA	5,000,800.00	-	5,000,800.00	-
GRDCA (Hellenic Association of Data Center Manufacturers & Operators AMKE)	1,000.00	-	1,000.00	-
Total	**5,001,800 .00**	-	**5,001,800 .00**	-

On February 14, 2025, within the framework of an investment agreement between the shareholders, the Company reached an agreement for participation in the share capital of the real estate management company under the name " Trinity Terra Investments S.A. " with an amount of Euro 5,000,800.00 and a participation percentage in the share capital of the above company of 17.74%.

Trinity Terra Investments S.A. is a Greek public limited company, founded in 2017 and headquartered in Athens. The company operates in the field of real estate investments and management, with its main activity being the exploitation, leasing and management of owned or leased properties, with the aim of generating returns from investments in the real estate sector. estate .

call options. Option) in favor of the founding shareholders, as well as a put option (Put Option) in favor of the Company, which may be exercised exclusively under specific contractual conditions and in particular in the event of an unremedied breach of obligations by the counterparties, as defined in the agreement.

Management assessed the relevant contractual terms in accordance with the requirements of IFRS 9 “Financial Instruments” and IAS 32 “Financial Instruments: Presentation”, taking into account the facts and circumstances that existed as of December 31, 2025.

Based on this assessment, it was determined that at the reporting date:

- the conditions for exercising the relevant rights had not been activated,
- there was no present contractual obligation or distinct financial asset requiring separate recognition,
- there was no need to measure a separate derivative financial instrument at fair value.

Therefore, these rights were not recognized separately in the financial statements as of December 31, 2025. Given that the investment was made in fiscal year 2025 following a transaction between willing and independent parties, management considered that the transaction price was the best indication of the fair value at initial recognition, including the effect of the contractual terms of the investment agreement. In

addition, no events or changes in circumstances have occurred up to the reporting date that indicate that the value of the related contractual rights has changed materially or that separate measurement is required. Management will reassess their accounting treatment at each subsequent reporting date, taking into account any changes in contractual or actual circumstances.

22. Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The total amounts of deferred tax assets and liabilities, before offset, are as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Deferred tax assets:				
Recoverable after 12 months	202,738.97	191,331.07	202,738.97	191,331.07
Recoverable within 12 months	-	-	-	-
	202,738.97	191,331.07	202,738.97	191,331.07
Deferred tax liabilities:				
Payable after 12 months	(182,745.10)	(161,223.52)	(151,255.35)	(143,201.76)
Payable within 12 months	-	-	-	-
	(182,745.10)	(161,223.52)	(151,255.35)	(143,201.76)
	19,993.87	**30,107.55**	**51,483.62**	**48,129.31**

The total change in deferred income tax for the Group and the Company is as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Opening balance	**30,107.55**	**52,152.96**	**48,129.31**	**56,267.84**
(Debit)/credit to statement of comprehensive income (Note 16)	(11,275.47)	(21 ,565.20)	3,354.31	(8,138.53)
Foreign exchange translation differences	1,161.79	(480,21)	-	-
Balance at the end of the year	**19,993.87**	**30,107.55**	**51,483.62**	**48,129.31**

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

Group	Statement of financial position		Statement of comprehensive income	
	31/12/2025	31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Depreciation of tangible assets for tax purposes	(180,835.34)	(157,828.56)	24,023.92	22,379.14
Amortization of intangible assets for tax purposes	0.01	0.01	-	-
Rent guarantees	(991.73)	(1,043.66)	-	(1,705.32)
Provision for doubtful trade receivables	30,752.94	30,752.94	-	7,166.48
Leases	(13,903.26)	(16,069.38)	(2,073.40)	6,202.41
Losses from participation in joint ventures	127,936.75	127,109.02	(827.73)	(1,711.26)
Provision for post-employment benefits	57,034.50	47,187.18	(9,847.32)	(10,766.25)
Debit/(credit) statement of comprehensive income			**11,275.47**	**21,565.20**
Deferred tax assets	**19,993.87**	**30,107.55**		

Company	Statement of financial position		Statement of comprehensive income	
	31/12/2025	31/12/2024	1/1/2025 - 31/12/2025	1/1/2024 - 31/12/2024
Depreciation of tangible assets for tax purposes	(151,255.35)	(143,201.76)	8,053.59	8,053.58
Amortization of intangible assets for tax purposes	0.01	0.01	-	-
Provision for doubtful trade receivables	30,752.94	30,752.94	-	7,166.48
Leases	(12,985.23)	(13,718.08)	(732.85)	5,395.98
Losses from participation in joint ventures	127,936.75	127,109.02	(827.73)	(1,711.26)
Provision for post-employment benefits	57,034.50	47,187.18	(9,847.32)	(10,766.25)
Debit/(credit) statement of comprehensive income			**(3,354.31)**	**8,138.53**
Deferred tax assets	**51,483.62**	**48,129.31**		

23. Stocks

The Group's and the Company's inventories are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Goods	903,515.54	110,648.34	903,515.54	110,648.34
Raw and auxiliary materials	3,705,713.15	2,282,189.00	3,705,713.15	2,282,189.00
Raw and auxiliary materials under receipt	31,048.00	190,346.52	31,048.00	190,346.52
Total	**4,640,276.69**	**2,583,183.86**	**4,640,276.69**	**2,583,183.86**

24. Customers and other receivables

The Group's and the Company's customers and other receivables are analyzed as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Customers	39,366,421.35	27,663,371.53	35,227,019.70	25,603,325.73
Withheld guarantees (performance reserves)	8,843,316.00	5,841,195.45	8,843,316.00	5,841,195.45
Less: Impairment provisions	(437,819.65)	(446,590.24)	(270,330.07)	(270,330.07)
Final commercial requirements	**47,771,917.7 0**	**33,057,976.74**	**43,800,005.63**	**31,174,191.11**
Receivables from construction contracts	19,749,699.20	18,337,476.32	14,026,305.12	11,746,218.69
Supplier advances	6,271,065.06	11,374,736.74	6,200,458.80	11,319,936.25
Related party claims	5,215.98	57,508.59	104,528.35	39,866.79
Dividends receivable	-	50,000.00	-	50,000.00
Requirements from the State	501,459.16	512,931.91	492,098.76	511,517.29
Receivables from joint ventures	359,698.99	374,842.95	359,698.99	374,842.95
Revenues receivable for the year	503,882.85	228,372.59	253,581.12	-
Deferred expenses	800,775.03	702,423.66	488,454.42	398,508.00
Postdated checks receivable	35,000.00	35,000.00	35,000.00	35,000.00
Other requirements	1,600,658.54	1,538,395.34	1,549,159.07	1,091,044.27
Total	**77,599,372.51**	**66,269,664.84**	**67,309,290.26**	**56,741,125.35**
Non-current assets	1,098,866.61	711,574.17	1,048,297.30	707,399.52
Current assets	76,500,505.90	65,558,090.67	66,260,992.96	56,033,725.83
Total	**77,599,372.51**	**66,269,664.84**	**67,309,290.26**	**56,741,125.35**

The change in the provision for impairment of trade receivables for the years ended December 31, 2025 and 2024 in the Group and the Company is as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Opening balance	**(446,590.24)**	**(302,905.01)**	**(270,330.07)**	**(302,905.01)**
Provisions for impairment of trade receivables	-	(176,260.17)	-	-
Impairment provisions used	-	-	-	-
Unused impairment provisions	-	32,574.94	-	32,574.94
Foreign exchange translation differences	8,770.59	-	-	-
Balance at the end of the year	**(437,819.65)**	**(446,590.24)**	**(270,330.07)**	**(270,330.07)**

The timing of receivables from customers for the years ended December 31, 2025 and 2024 in the Group and the Company is as follows:

Group	Total	Not impaired and not overdue
2025	47,806,917.70	47,806,917.70
2024	33,092,976.74	33,092,976.74

Company	Total	Not impaired and not overdue
2025	43,835,005.63	43,835,005.63
2024	31,209,191.11	31,209,191.11

25. Restricted deposits

The Group's and the Company's restricted deposits are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current assets	-	121,528.00	-	121,528.00
Total	**-**	**121,528.00**	**-**	**121,528.00**

At the reporting date, the Group and the Company have no restricted deposits.

The previous fiscal year's restricted deposit concerned 40%, in addition to the amount of Euro 1,000,000.00, of letters of guarantee amounting to Euro 1,303,820.00 that have been issued for projects for which Category C L/Cs have been issued by the financial institution and the corresponding contracts have been assigned.

26. Cash and short-term deposits

The cash and short-term deposits of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cashier	38,919.25	32,318.73	38,919.25	32,318.73
Demand deposits	13,914,866.28	14,958,105.19	4,089,735.84	9,207,764.77
Time deposits	1,846,966.38	5,000,000.00	1,846,966.38	5,000,000.00
Total	**15,800,751.91**	**19,990,423.92**	**5,975,621.47**	**14,240,083.5 0**

Bank deposits are interest-bearing at floating interest rates based on monthly bank interest rates. The carrying values of cash and deposits approximate their fair values due to the relatively short-term maturity of these financial instruments.

Interest income from demand and time deposits is accounted for using the accrual method and for the years ended 31 December 2025 and 2024, amounted to Euro 39,659.37 and Euro 176,265.09 for the Group and Euro 30,470.21 and Euro 165,803.39 for the Company, respectively, and is included in financial income in the attached consolidated and separate statements of comprehensive income (Note 14).

The Group's and the Company's cash and cash equivalents are analyzed in the following currencies:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Euro	8,384,869.64	15,817,728.35	5,975,621.47	14,240,083.5 0
British Pound (GBP)	7,393,850.39	4,142,505.56	-	-
Romanian Leu (RON)	22,031.88	30,190.01	-	-
Total	**15,800,751.91**	**19,990,423.92**	**5,975,621.47**	**14,240,083.5 0**

27. Share capital

	Number of shares	Common shares	Total
Balance January 1, 2024	28,800.00	576,000.00	576,000.00
Balance 31 December 2024	**28,800.00**	**576,000.00**	**576,000.00**
Balance January 1, 2025	28,800.00	576,000.00	576,000.00
Balance 31 December 2025	**28,800.00**	**576,000.00**	**576,000.00**

As of December 31, 2025 and December 31, 2024, the Company's authorized, issued and fully paid-up share capital amounts to 28,800 shares of nominal value Euro 20.00 each.

28. Reserves

The reserves of the Group and the Company are analyzed as follows:

	Group				
	Regular reserve	Tax-free reserves	Other reserves	Exchange rate differences	Total
Balance January 1, 2024	**192,000 .00**	**147,590.92**	**462,075.17**	**(82,586.00)**	**719,080.09**
Exchange rate differences	-	-	-	371,387.52	371,387.52
Balance 31 December 2024	**192,000 .00**	**147,590.92**	**462,075.17**	**371,387.52**	**1,090,467.61**
Balance January 1, 2025	**192,000 .00**	**147,590.92**	**462,075.17**	**371,387.52**	**1,090,467.61**
Distribution of taxed reserves	-	(147,590.92)	(413,334.67)		(560,925.59)
Acquisition of non-controlling interests	-	-	12,128.45	(7,141.19)	4,987.26
Exchange rate differences	-	-	-	(635,969.52)	(635,969.52)
Balance 31 December 2025	**192,000 .00**	**-**	**60,868.95**	**(354,309.19)**	**(101,440.24)**

	Company			
	Regular reserve	Tax-free reserves	Other reserves	Total
Balance January 1, 2024	**192,000 .00**	**147,590.92**	**1,031,026.82**	**1,370,617.74**
Reserves from intragroup dividends article 48 of Law 4172/2013	-	-	(617,692.15)	(617,692.15)
Balance 31 December 2024	**192,000 .00**	**147,590.92**	**413,334.67**	**752,925.59**
Balance January 1, 2025	**192,000 .00**	**147,590.92**	**413,334.67**	**752,925.59**
Distribution of taxed reserves	-	(147,590.92)	(413,334.67)	(560,925.59)
Reserves from intragroup dividends, article 48 of Law 4172/2013	-	-	1,145,442.04	1,145,442.04
Balance 31 December 2025	**192,000 .00**	**-**	**1,145,442.04**	**1,337,442.04**

(a) Regular reserve

The statutory reserve is formed in accordance with the provisions of Greek corporate law, Law 4548/2018, article 158, according to which an amount at least equal to 5% of the annual net profits after taxes, is mandatory to be transferred to the statutory reserve until its amount reaches one third of the paid-up share capital. The statutory reserve can be used to cover losses following a decision of the Ordinary General Meeting of Shareholders, and therefore cannot be used for any other reason.

(b) Tax-free reserves of special provisions of laws

The reserves formed from profits are monitored, which, based on special provisions of development laws, which are in force at any given time, are not taxed, because they were used to acquire new fixed production equipment. That is, they are formed from profits for which tax is not calculated and paid.

According to Greek Law, tax-free reserves are not taxed provided that they are not distributed. In case of distribution, income tax is paid on the distributed amounts based on the applicable tax rates. The Group and the Company do not intend to distribute all or part of these reserves in the immediate future and therefore do not form a deferred tax liability.

(c) Distribution of tax-free reserves

During the year, the general meeting of shareholders approved the distribution of tax-free reserves amounting to Euro 560,925.59, which had been formed based on the provisions of Greek tax legislation.

According to the current tax legislation, the distribution of the above reserves entails the payment of income tax of Euro 41,628.21, which, according to IAS 12, was recognized directly in equity, as it concerns a transaction recorded in equity.

The net amount of the distribution amounted to Euro 519,297.38 and was recorded as a reduction in equity.

The net effect of the transaction is reflected in the statement of changes in equity.

29. Dividends

According to article 161 of Law 4548/2018, the minimum dividend is calculated on net profits, after deducting the reservation for the formation of a regular reserve and the other credit items of the income statement, which do not come from realized profits.

The minimum dividend is set at thirty-five percent (35%) of net profits after deducting the reservation for the formation of a regular reserve and other credit lines of the income statement, which do not come from realized profits and is paid in cash. By a decision of the general meeting taken with an increased quorum and majority, the above percentage may be reduced, but not below ten percent (10%). Non-distribution of the minimum dividend is permitted only by a decision of the general meeting taken with an increased quorum and majority of eighty percent (80%) of the capital represented at the meeting. The meeting is in quorum and validly convenes on the issues of the initial agenda, when shareholders representing half (1/2) of the paid-up capital are present or represented at it. If the above quorum is not achieved, the general meeting is invited and convenes again, and is in quorum and validly convenes on the issues of the initial agenda, when shareholders representing at least one third (1/3) of the paid-up capital are present or represented.

By decision of the general meeting taken with an increased quorum and majority, it is possible for the profits that are distributable as a minimum dividend to be capitalized and distributed to all shareholders in the form of shares, calculated at their nominal value.

In addition, Greek corporate law, and more specifically according to paragraph 1, article 159, of Law 4548/2018 on Sociétés Anonymes, prohibits the distribution of dividends to shareholders if, at the end of the last fiscal year, the total equity of the company, as shown in the statement of financial position, is or, after such distribution, will become lower than the amount of the share capital, increased by the reserves for which the distribution is prohibited by law or the articles of association.

For the fiscal year 2025, the distribution or non-distribution of dividends is subject to the approval of the annual ordinary general meeting of shareholders, which will be held by the deadline set by paragraph 1 of article 119 of Law 4548/2018 as in force .

By decision of the extraordinary unsolicited general meeting of shareholders which took place on November 18, 2025, it was decided to distribute a dividend to shareholders in the amount of Euro 52.0833333 per share, i.e. a total amount of Euro 1,500,000.00.

For the fiscal year 2024, the Annual General Meeting of Shareholders, which was held on September 10, 2025, decided to distribute a dividend to shareholders in the amount of Euro 98.4586701 per share, i.e. a total amount of Euro 2,835,609.70. It also decided to distribute a dividend to shareholders from profits of previous fiscal years in the amount of Euro 85.5691076 per share, i.e. a total amount of Euro 2,464,390.30 .

For the fiscal year 2023, the Annual General Meeting of Shareholders held on October 16, 2024 decided to distribute a dividend to shareholders in the amount of Euro 54.1593153 per share, i.e. a total amount of Euro 1,559,788.28. It also decided to approve remuneration to the members of the Board of Directors for the year 2023 for the work they provided. The above remuneration of Euro 220,390.00 was paid in the form of a dividend.

30. Loans

The Group's and the Company's loans are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Long-term loans				
Fixed-rate bank loans	388,888.89	1,120,418.79	388,888.89	1,120,418.79
Variable interest rate bank loans	4,072,445.04	4,666,238.14	4,072,445.04	4,666,238.14
Total long-term loans	**4,461,333.93**	**5,786,656.93**	**4,461,333.93**	**5,786,656.93**
Short-term loans				
fixed-rate liabilities payable in the next financial year	381,076.81	747,458.51	381,076.81	747,458.51
variable interest rate liabilities payable in the next financial year	743,598.92	971,999.35	743,598.92	971,999.35
Variable interest rate bank loans	8,868,134.09	13,381,997.62	8,868,134.09	13,381,997.62
Total short-term loans	**9,992,809.82**	**15,101,455.48**	**9,992,809.82**	**15,101,455.48**
Total loans	**14,454,143.75**	**20,888,112.41**	**14,454,143.75**	**20,888,112.41**

Loans are analyzed in the following currencies:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Euro	14,454,143.75	20,888,112.41	14,454,143.75	20,888,112.41
Total	**14,454,143.75**	**20,888,112.41**	**14,454,143.75**	**20,888,112.41**

Bank loan 3,500,000.00
On December 30, 2021, the Company entered into a loan agreement with the Infrastructure Fund (TAMYPOD) and with a financial institution, for the granting of a loan of Euro 3,500,000.00, which will be used exclusively to finance working capital, due to the Company's increased liquidity needs arising as a result of the Covid 19 epidemic.

The loan has a grace period of six (6) months, without capitalization of interest, which period begins from the date of the first disbursement of the loan and is payable in 9 equal semi-annual amortization installments of Euro 388,888.88 each, the first installment payable twelve months after the first disbursement and the remaining installments payable on the corresponding dates arising from the six-monthly periodicity. The last repayment date is sixty (60) months from the first disbursement.

The loan interest rate is a fixed rate of 1% for the entire duration of the loan, plus the legally imposed contributions and is secured by personal guarantees of the legal representatives.

When granting the loan, the bank provides the Company with an economic advantage which is reflected in the interest rate set. The economic advantage is equal to 2.50% or 250 basis points.

The Company must maintain the following financial ratios throughout the duration of the loan:

1. Annual ADSCR greater than or equal to 1.20, according to the certified auditor's certificate of compliance.
   ADSCR is defined as the ratio of annual net profits Operating earnings before interest, taxes, depreciation and amortization (EBITDA) minus income tax minus dividends to regular principal payments from long-term bank borrowings and finance leases plus net interest expense (debit minus credit) greater than or equal to 1.20.

2. Annual ratio of total bank lending to turnover less than or equal to 4.50 according to the certified auditor's certificate of compliance.

The loan was disbursed during the financial year ending December 31, 2022 and more specifically from January 20, 2022 to April 26, 2022. The balance of the loan on December 31, 2025 and December 31, 2024 amounted to Euro 769,965.70 and Euro 1,867,877.30 respectively.

The movement of the loan as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is presented in the table below:

	31/12/2025	31/12/2024
Balance January 1	**1,867,877.30**	**2,219,243.92**
Plus accrued and unclaimed interest	9,851.85	16,265.03
By bank loan classification to government grants	-	(44,580.60)
Installment payments	(1,166,666.79)	(388,888.97)
Plus loan interest calculated at the effective interest rate of 4.10% on the amount without the government subsidy	68,755.19	82,102.95
Less accrued and uncollectible interest transferred to accrued expenses	(9,851.85)	(16,265.03)
Balance December 31	**769,965.70**	**1,867,877.30**

The agreement of the nominal amount of the loan amounting to Euro 777,777.49 (2024 Euro 1,944,444.28) plus accrued and unpaid interest amounting to Euro 9,851.85 (2024 Euro 16,265.03) as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is analyzed as follows:

	31/12/2025	31/12/2024
Nominal loan balance as of December 31	777,777.49	1,944,444.28
Plus accrued and unclaimed interest on December 31	9,851.85	16,265.03
Total nominal loan balance as of December 31	**787,629.34**	**1,960,709.31**
Less transfer of state interest rate subsidy to state grants	(333,358.03)	(333,358.03)
Plus accumulated loan interest calculated at the effective interest rate of 4.10% on the amount without the government subsidy	316,056.38	247,301.19
Less accrued and uncollectible interest transferred to accrued expenses	(9,851.85)	(16,265.03)
By classification of government grants to bank loans	9,489.86	9,489.86
Financial Statements Loan Balance December 31	**769,965.70**	**1,867,877,30**

Bank loan 1,500,000.00
On December 30, 2021, the Company entered into a loan agreement with the Infrastructure Fund (TAMYPOD) and with a financial institution, for the granting of a loan of Euro 1,500,000.00, which will be used exclusively to finance working capital, due to the Company's increased liquidity needs arising as a result of the Covid 19 epidemic.

The loan has a grace period of six (6) months, without capitalization of interest, which period begins from the date of the first disbursement of the loan and is payable in 9 equal semi-annual amortization installments of Euro 166,666.66 each, the first installment payable twelve months after the first disbursement and the remaining installments payable on the corresponding dates arising from the six-monthly periodicity. The last repayment date is sixty (60) months from the first disbursement.

The loan interest rate is six-month Euribor plus a margin of 3.40% and is secured by personal guarantees of the legal representatives.

The above interest rate is reduced compared to what the bank would apply if it granted the loan under normal market conditions, without it being included in the Company's working capital co-financing scheme. This reduction amounts to 10 (ten) basis points and is valid until the maturity of the loan.
The Company must maintain the following financial ratios throughout the duration of the loan:

1. Annual ADSCR greater than or equal to 1.20, according to the certified auditor's certificate of compliance.

ADSCR is defined as the ratio of annual net profits Operating earnings before interest, taxes, depreciation and amortization (EBITDA) minus income tax minus dividends to regular principal payments from long-term bank borrowings and finance leases plus net interest expense (debit minus credit) greater than or equal to 1.20.

2. Annual ratio of total bank lending to turnover less than or equal to 4.50 according to the certified auditor's certificate of compliance.

The loan was disbursed during the financial year ending December 31, 2022 and more specifically from January 20, 2022 to April 26, 2022. The balance of the loan on December 31, 2025 and December 31, 2024 amounted to Euro 329,985.31 and Euro 800,518.85 respectively.

The movement of the loan as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is presented in the table below:

	31/12/2025	31/12/2024
Financial Statements Loan Balance January 1	**800,518.85**	**951,104.53**
Plus accrued and unclaimed interest	16. 181.67	33,399.98
Reclassification of government grants into bank loans	-	(19,105.97)
Installment payments	(500,000.01)	(166,666.67)
Plus loan interest calculated at the effective interest rate of 4.10% on the amount without the government subsidy	29,466.47	35,186.96
Less accrued and uncollectible interest transferred to accrued expenses	(16,181.67)	(33,399.98)
Financial Statements Loan Balance December 31	**329,985.31**	**800,518.85**

The agreement of the nominal amount of the loan amounting to Euro 333,333.31 (2024 Euro 833,333.32) plus accrued and unpaid interest amounting to Euro 16,181.67 and (2024 Euro 33,399.98) as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is analyzed as follows:

	31/12/2025	31/12/2024
Nominal loan balance as of December 31	333,333.31	833,333.32
Plus accrued and unclaimed interest on December 31	16,181.67	33,399.98
Total nominal loan balance as of December 31	**349,514.98**	**866,733.3 0**
Less transfer of state interest rate subsidy to state grants	(142,867.73)	(142,867.73)
Plus accumulated loan interest calculated at the effective interest rate of 4.10% on the amount without the government subsidy	135,452.65	105,986.18
Less accrued and uncollectible interest transferred to accrued expenses	(16,181.67)	(33,399.98)
By classification of government grants to bank loans	4,067.08	4,067.08
Financial Statements Loan Balance December 31	**329,985.31**	**800,518.85**

Bank loan 1,500,000.00
On June 21, 2023, the Company entered into a loan agreement with a financial institution, for the provision of a loan of Euro 1,500,000.00, which will be used to cover the Company's working capital needs. The loan is co-financed by 40% from the Corporate Liquidity Loan Fund and 60% from the financial institution.

The loan is payable in nineteen (19) consecutive quarterly installments, the first of which will be paid after three months from the disbursement date, with a final repayment year in 2028.
The part of the loan financed by the Business Liquidity Loan Fund is interest-free, with the exception of the levy of Law 128/75, as applicable at each time.

For the part of the loan financed by the financial institution, the interest rate is the EURIBOR interbank rate of 360 days, quarterly duration, plus margin and plus contribution.

The loan disbursement may be made either in installments or in a lump sum. In particular, the first disbursement must be made within 4 months from the signing of the contract and no later than June 30, 2025, and the final date for completion of disbursements is set at 36 months starting from the date of the first disbursement, which in any case cannot exceed June 30, 2026.

The Company proceeded to a partial disbursement of Euro 5,000.00 on September 7, 2023 and the remaining amount of Euro 1,495,000.00 was disbursed on February 22, 2024. The balance of the loan on December 31, 2025 and December 31, 2024 amounted to Euro 786,058.65 and Euro 1,037,718.64. respectively. .

The movement of the loan as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is presented in the table below:

	31/12/2025	31/12/2024
Financial Statements Loan Balance January 1	**1,037,718.64**	**4,750 .00**
Loan amount disbursed in the current financial year	-	1,495,000.00
Less transfer of government interest rate subsidy to government grants (Note 31)	-	(226.741.65)
Installment payments	(315,736.84)	(315,736.84)
Plus loan interest calculated at the effective interest rate of 6.7830 % on the amount without the state subsidy	64,076.85	80,447.13
Financial Statements Loan Balance December 31	**786,058.65**	**1,037,718.64**

The agreement of the nominal amount of the loan of Euro 868,276.32 and Euro 1,184,013.16 as of December 31, 2025 and December 31, 2024 respectively for the Group and the Company is analyzed as follows:

	12/31/2025	12/31/2024
Nominal loan balance as of December 31	868,276.32	1,184,013.16
Total nominal loan balance as of December 31	**868,276.32**	**1,184,013.16**
Less transfer of state interest rate subsidy to state grants	(226,741.65)	(226,741.65)
Plus accumulated loan interest calculated at the effective interest rate of 6.7830% on the amount without the government subsidy	144,523.98	80,447.13
Financial Statements Loan Balance December 31	**786,058.65**	**1,037,718.64**

Bank loan Euro 1,800,000.00
On December 19, 2023, the Company entered into a loan agreement with a financial institution, for the provision of a loan of Euro 1,800,000.00, which will be used to cover working capital needs related to the Company's business cycle. The loan is 100% provided by the European Investment Bank to the financial institution.

The loan has a grace period of six (6) months, with capitalization of interest, a period which begins from the date of the first disbursement of the loan and is payable in nine (9) consecutive semi-annual installments, the first paid twelve (12) months after the date of disbursement of the loan.

The loan interest rate is three-month Euribor plus margin and statutory contributions and is secured by personal guarantees of the legal representatives.

The entire loan was disbursed on January 17, 2024.

The balance of the loan as of December 31, 2025 and December 31, 2024 amounted to Euro 1,200,000.00 and Euro 1,800,000.00 respectively.

The Company must maintain the following financial ratios throughout the duration of the loan:

1. EBITDA minus taxes minus dividends to regular maturity capital installments from long-term bank borrowings and finance leases plus net interest expense (debit minus credit) greater than or equal to 1.20.

2. Total net bank borrowings (total bank borrowings minus cash) to EBITDA less than or equal to 4.50 according to the certified auditor's certificate of compliance.

Bank loan Euro 2,000,000.00
On October 22, 2024 , the Company entered into an additional transaction to an existing credit agreement with an open mutual account with a financial institution, for the granting of a loan of Euro 2,000,000.00 , which will be used to cover working capital needs related to the Company's transaction cycle.

The loan is granted for a duration of three (3) years, expiring on the third annual anniversary from the date of disbursement of the loan, at which time it will be repaid with interest.

The loan interest rate remains fixed throughout the duration of the loan and amounts to 4.50% per annum.

The entire loan was disbursed on October 23, 2024.

The loan balance on December 31, 2025 and December 31, 2024 amounted to Euro 2,000,000.00 and Euro 2,000,000.00.

Bank loan Euro 500,000.00
On March 26, 2025, the Company entered into a loan credit agreement with a financial institution, for the granting of a loan of Euro 500,000.00, which will be used for special purpose working capital for the development or expansion of the business.

The loan is granted with an interest-free participation of the "Portfolio Fund" for 40% of the loan amount, while for the remaining 60% a two-year partial subsidy of the interest rate of up to 300 basis points (bps) is provided. The financing is addressed to enterprises implementing an investment plan or, in the case of Special Purpose Working Capital Loans, to enterprises that meet the prescribed conditions.

The loan repayment period is five (5) years, which includes a grace period of six (6) months.

During the grace period, the principal of the loan is not repaid, but only the interest is paid, according to the agreed interest rate. The interest is paid with the same frequency as the loan installments, that is, it is paid during the grace period. After the expiration of the six-month grace period, the loan principal is repaid in eighteen (18) equal quarterly amortization installments. The first installment is paid three (3) months after the expiration of the grace period, while the remaining installments are paid quarterly, according to the loan repayment schedule.

The repayment of the principal will be made in eighteen (18) amortizing installments. The first seventeen (17) installments include a principal repayment of twenty-seven thousand seven hundred seventy-seven euros and seventy-seven cents (27,777.77) each. The eighteenth (18th) and final installment includes a principal repayment of twenty-seven thousand seven hundred seventy-seven euros and ninety-one cents (27,777.91), in order to fully repay the loan.

The loan is interest-bearing with a floating interest rate equal to the three-month Euribor plus a margin of 2.75%, which is applied to 60% of the loan amount. The loan is secured by personal guarantees of the legal representatives of the borrowing company.

The entire loan was disbursed on April 7, 2025.

The loan balance on December 31, 2025 amounted to Euro 500,000.00.

Short-term loans
The Group and the Company maintain short-term borrowings with financial institutions with annual floating interest rates. The amounts of short-term borrowings as of December 31, 2025 and 2024 amounted to Euro 8,868,134.09 and Euro 13,381,997.62 respectively.

The loan maturity dates are as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Up to 1 year	11,347,373.09	16,826,827.51	11,347,373.09	16,826,827.51
Between 2 and 5 years old	3,106,770.66	4,061,284.90	3,106,770.66	4,061,284.90
Total	**14,454,143.75**	**20,888,112.41**	**14,454,143.75**	20,888,112.41

On July 11, 2024, the Company amended the initial credit agreement on an open mutual account by increasing the credit limit from Euro 16,571,000.00 to Euro 30,000,000.00. From the above agreement, the Company disbursed on July 11, 2024 and on August 5, 2024 an amount of Euro 5,000,000.00 respectively.

31. Government grants

The movement of government grants of the Group and the Company is analyzed as follows:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Balance January 1	**255,676.15**	**162,984.89**	**255,676.15**	**162,984.89**
received (Note 31)	-	226,741.65	-	226,741.65
Depreciation for the period (Note 13)	(162,298.38)	(197,736.96)	(162,298.38)	(197,736.96)
Reclassification of grants into loans	-	63,686.57	-	63,686.57
Balance December 31	**93,377.77**	**255,676.15**	**93,377.77**	**255,676.15**

The government grants of the Group and the Company are allocated as follows in the statements of financial position:

	Group		Company	
	31/12/2025	**31/12/2024**	**31/12/2025**	**31/12/2024**
Short-term liabilities	57,727.74	140,202.36	57,727.74	140,202.36
Long-term liabilities	35,650.03	115,473.79	35,650.03	115,473.79
Total	**93,377.77**	**255,676.15**	**93,377.77**	**255,676.15**

During the financial year ended 31 December 2022, the Group and the Company received bank loans of Euro 3,500,000.00 and Euro 1,500,000.00, which had an economic advantage in terms of interest rate. According to the contracts concluded with the Infrastructure Fund (TAMYPOD) and the financial institution, the interest rate that would be borrowed in the market for a similar amount is 4.10%.

During the financial year ended 31 December 2024, the Group and the Company received a bank loan of Euro 1,500,000.00 which had an economic advantage in terms of interest rate. According to the agreement concluded with the Corporate Liquidity Loan Fund and the financial institution, the interest rate that would be charged on a similar amount in the market is 6.7830%.

According to IAS 20 paragraph 10A regarding the provision of low-interest loans by the government, the following is stated: "The benefit of a government loan with an interest rate lower than that of the market is considered a government grant.

According to decision number 957/2020 of the Accounting Standardization Council "SLOT", the Company values the liability from loans at the amount resulting from the discounting of future payments at the interest rate that would be used to borrow a similar amount in the market.

The difference between the nominal amount of the loan and the result of the discount is the part of the loans that are initially accounted for as a government grant and is recorded as deferred income. At each reporting date, an interest expense will be recorded for the liability, while the amortization of the deferred income will be recorded in income.

32. Employee retirement benefit obligations

Pension: The company's employees are covered by one of the various Greek state-sponsored pension funds. Each employee is required to pay an amount of their monthly salary into the fund, with the company also paying an amount. Upon retirement, the fund is responsible for paying the employees' pensions. Thus, the company has no legal or constructive obligation to pay future benefits under this plan.

Staff severance pay: Under Greek labor law, employees and workers are entitled to compensation in the event of dismissal or retirement with an amount of payment calculated based on the employee's or worker's remuneration, length of service and the manner of termination of the employment relationship (dismissal or retirement). Employees or workers who resign or are dismissed with cause are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the amount that would be payable for dismissal without cause. In Greece, according to local practice, these programs are not funded.

The Group and the Company charge the accrued benefits in each period to the statement of comprehensive income with a corresponding increase in the pension liability. Benefit payments made to retirees each period are charged against this liability.

A firm of independent actuaries performed an assessment of the Company's obligations arising from its obligation to pay retirement benefits as of December 31, 2015. The actuarial study was renewed for the years ended December 31, 2017 and 2016.

For the financial year ended December 31, 2025 and December 31, 2024, the Company's obligations arising from its obligation to pay retirement benefits were measured in accordance with Law 2112/1920, as amended by Law 4487/2017, and not based on an accepted actuarial method.

The Company's obligations to pay retirement benefits in the statement of financial position as of December 31, 2025 and December 31, 2024 are as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statement of financial position obligations for				
Pension benefits	**259,247.70**	**214,487.16**	**259,247.70**	**214,487.16**

The amounts recorded in the statement of comprehensive income are as follows:

	Group		Company	
	1/1/2025-31/12/2025	1/1/2024-31/12/2024	1/1/2025-31/12/2025	1/1/2024-31/12/2024
Current employment costs	61,803.56	48,937.51	61,803.56	48,937.51
Financial cost	-	-	-	-
Total included in employee benefits (Note 15)	**61,803.56**	**48,937.51**	**61,803.56**	**48,937.51**

Change in present value of defined benefit obligation:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of defined benefit obligation	**214,487.16**	**165,549.65**	**214,487.16**	**165,549.65**
Current employment costs	61,803.56	48,937.51	61,803.56	48,937.51
Compensation paid	(17,043.02)	-	(17,043.02)	-
Present value of defined benefit obligation	**259,247.70**	**214,487.16**	**259,247.70**	**214,487.16**

33. Suppliers and other liabilities

The suppliers and other liabilities of the Group and the Company are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Suppliers	17,129,315.20	16,450,355.64	15,923,980.74	14,737,117.97
Liabilities from construction contracts	11,306,231.99	6,845,956.07	9,770,346.07	6,845,956.07
Customer advances	14,424,626.97	13,634,121.46	13,378,405.55	13,634,121.46
Liabilities to related parties	13,380.76	16,441.49	11,564.01	14,546.19
Liabilities to joint ventures	134,231.37	134,231.36	134,231.37	134,231.36
Accrued expenses	1,353,496.82	1,189,982.90	1,012,407.35	484,759.27
Insurance organizations and other taxes/fees	4,536,692.05	3,038,318.86	3,922,518.40	2,377,555.35
Postdated checks payable	1,833,912.09	2,566,521.14	1,833,912.09	2,566,521.14
Other obligations	246,688.08	215,973.81	243,686.32	212,143.40
Total	**50,978,575.33**	**44,091,902.73**	**46,231,051.9 0**	**41,006,952.21**
Short-term liabilities	50,978,575.33	44,091,902.73	46,231,051.90	41,006,952.21
Total	**50,978,575.33**	**44,091,902.73**	**46,231,051.90**	**41,006,952.21**

34. Leases

The recognized rights of use assets appearing in the consolidated and separate statement of financial position as of December 31, 2025 and 2024 are analyzed as follows:

Group

	Real estate use rights	Transportation usage rights	Total
Cost			
Balance January 1, 2024	**636,235.79**	**40,353.25**	**676,589.04**
Additions	189,980.47	160,344.52	350,324.99
Deletions	(334,965.67)	-	(334,965.67)
Foreign exchange translation differences	28,206.41	-	28,206.41
Balance 31 December 2024	**519,457.00**	**200,697.77**	**720,154.77**
Balance January 1, 2025	**519,457.00**	**200,697.77**	**720,154.77**
Additions	630,869.44	505,964.41	1,136,833.85
Deletions	(434,405.82)	-	(434,405.82)
Foreign exchange translation differences	(22,954.45)	-	(22,954.45)
Balance 31 December 2025	**692,966.17**	**706,662.18**	**1,399,628.35**
Accumulated depreciation			
Balance January 1, 2024	**387,758.15**	**10,705.96**	**398,464.11**
Depreciation	251,985.14	18,462.52	270,447.66
Deletions	(318,790.39)	-	(318,790.39)
Foreign exchange translation differences	22,685.43	-	22,685.43
Balance 31 December 2024	**343,638.33**	**29,168.48**	**372,806.81**
Balance January 1, 2025	**343,638.33**	**29,168.48**	**372,806.81**
Depreciation	321,459.51	123,849.52	445,309.03
Deletions	(430,357.64)	-	(430,357.64)
Foreign exchange translation differences	(20,662.82)	-	(20,662.82)
Balance 31 December 2025	**214,077.38**	**153,018.00**	**367,095.38**
Net book value 31.12.2024	**175,818.67**	**171,529.29**	**347,347.96**
Net book value 31.12.2025	**478,888.79**	**553,644.18**	**1,032,532.97**

Company

	Real estate use rights	Transportation usage rights	Total
Cost			
Balance January 1, 2024	**49,624.45**	**40,353.25**	**89,977.70**
Additions	31,922.76	160,344.52	192,267.28
Deletions	(23,399.65)	-	(23,399.65)
Balance 31 December 2024	**58,147.56**	**200,697.77**	**258,845.33**
Balance January 1, 2025	**58,147.56**	**200,697.77**	**258,845.33**
Additions	105,206.04	505,964.41	611,170.45
Deletions	(33,164.52)	-	(33,164.52)
Balance 31 December 2025	**130,189.08**	**706,662.18**	**836,851.26**
Accumulated depreciation			
Balance January 1, 2024	**10,629.56**	**10,705.96**	**21,335.52**
Depreciation	35,533.06	18,462.52	53,995.58
Deletions	(19,688.82)	-	(19,688.82)
Balance 31 December 2024	**26,473.80**	**29,168.48**	**55,642.28**
Balance January 1, 2025	**26,473.80**	**29,168.48**	**55,642.28**
Depreciation	52,027.82	123,849.52	175,877.34
Deletions	(29,116.34)	-	(29,116.34)
Balance 31 December 2025	**49,385.28**	**153,018.00**	**202,403.28**
Net book value 31.12.2024	**31,673.76**	**171,529.29**	**203,203.05**
Net book value 31.12.2025	**80,803.80**	**553,644.18**	**634,447.98**

The lease liabilities appearing in the consolidated and separate statement of financial position as at 31 December 2025 and 31 December 2024 are analysed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Balance January 1	**305,352.46**	**273,806.00**	**170,612.72**	**70,154.46**
Additions	1,136,833.85	350,324.99	611,170.45	192,267.28
Interest expense on lease liabilities (Note 14)	31,258.31	10,575.84	18,604.08	5,704.66
Cash outflows for leases	(473,291.50)	(322,780.92)	(201,580.78)	(93,731.34)
Deletions	(4,108.01)	(16,468.19)	(4,108.01)	(3,782.34)
Foreign exchange translation differences	(6,933.79)	9,894.74	-	-
Balance December 31	**989,111.32**	**305,352.46**	**594,698.46**	**170,612.72**

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Short-term liabilities	356,659.18	186,651.03	210,798.13	65,240.06
Long-term liabilities	632,452.14	118,701.43	383,900.33	105,372.66
Total	**989,111.32**	**305,352.46**	**594,698.46**	**170,612.72**

The expiry dates of the Group's and the Company's lease obligations are as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Up to 1 year	356,659.18	186,651.03	210,798.13	65,240.06
Between 2 and 5 years old	632,452.14	118,701.43	383,900.33	105,372.66
Total	**989,111.32**	**305,352.46**	**594,698.46**	**170,612.72**

The amounts that have been recognized in the statement of comprehensive income are as follows:

	Group		Company	
	1/1/2025-31/12/2025	1/1/2024-31/12/2024	1/1/2025-31/12/2025	1/1/2024-31/12/2024
Amortization of rights of use (Note 12)	445,309.03	270,447.66	175,877.34	53,995.58
lease liabilities (Note 14)	31,258.31	10,575.84	18,604.08	5,704.66
Total	**476,567.34**	**281,023.5 0**	**194,481.42**	**59,700.24**

Most significant leases of the Group and the Company and their accounting treatment

The Group and the Company have entered into lease agreements for offices and executive residences. These lease agreements are for a fixed term of 1 to 3 years, with options for extension or termination. The lease term of each contract is negotiated individually and may have different terms and conditions from other contracts.

35. Undertaken obligations

Operating lease liabilities - As a lessee:
From 1 January 2019, leases are recognised in the statement of financial position as a right-of-use asset and a lease liability, on the date the leased asset becomes available for use. The Group and the Company have elected to use the recognition exceptions of the standard for short-term leases, i.e. leases with a term of less than 12 months that do not include a right of redemption, as well as for leases in which the underlying asset is of low value. For the above leases, the Company recognises leases in the statement of comprehensive income as expenses on a straight-line basis over the term of the lease note 3l .

The table below classifies the leases for which the exemptions of the standard apply.

The minimum future total rental payments payable for real estate under non-cancellable operating leases as of December 31, 2025 and 2024 for the Group and the Company are as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Up to 1 year	94,710.42	256,321.49	30,190.00	53,009.00
From 2-5 years	172,018.24	258,534.97	-	-
More than 5 years	-	32,911.00	-	-
Total	**266,728.66**	**547,767.46**	**30,190 .00**	**53,009 .00**

36. Contingent liabilities

The contingent liabilities of the Group and the Company are analyzed as follows:

	Group		Company	
Letters of guarantee for:	**31/12/2025**	**31/12/2024**	**31/12/2025**	**31/12/2024**
Advance payments from customers	13,518,329.99	5,869,769.63	13,518,329.99	5,869,769.63
Counter-guarantees	126,366.44	126,366.44	126,366.44	126,366.44
Good execution of projects	31,789,303.05	24,590,711.71	31,227,688.11	24,010,159.07
Participation in competitions	60,600.00	500,790.25	60,600.00	500,790.25
Total	**45,494,599.48**	**31,087,638.03**	**44,932,984.54**	**30,507,085.39**

At the reporting date, the Group and the Company are parties to legal and other litigation arising in the ordinary course of business. Management, based on its assessment of the facts and the opinion of its legal advisors, estimates that the final outcome of these cases will not have a material impact on the financial position, financial performance or cash flows of the Group and the Company. Accordingly, no relevant provision has been recognized in these financial statements.

37. Transactions with related parties

The amounts of sales and purchases cumulatively since the beginning of the year as well as the balances of receivables and liabilities at the end of the year , which have arisen from transactions with related parties in accordance with IAS 24, are as follows :

Transactions with related parties

	Group		Company	
	1/1/2025-31/12/2025	1/1/2024-31/12/2024	1/1/2025-31/12/2025	1/1/2024-31/12/2024
Sales to subsidiaries	-	-	225,650.00	345,095.00
Purchases from subsidiaries	-	-	-	-

The balances at the end of the year arising from commercial and non-commercial transactions with related parties are as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Receivables from subsidiaries	-	-	100,000.00	-
Liabilities to subsidiaries	-	-	-	-

The remuneration of the members of the Board of Directors and key management personnel as well as the balances of receivables and liabilities at the end of the fiscal year from and to them for the fiscal years 2025 and 2024 are analyzed as follows:

	Group		Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Remuneration, salaries of shareholders, members of management, executives	817,182.47	798,157.64	552,597.20	436,290.00
Requirements from managers and members of the administration	5,215.98	107,508.59	4,528.35	89,866.79
Obligations towards managers and members of the administration	13,459.31	16,441.49	11,564.01	14,546.19

38. Financial risk management objectives and policies

Financial risk factors
The Group and the Company are exposed to various financial risks, such as credit risk and liquidity risk. The Group's and the Company's overall risk management program aims to minimize the negative impact that these risks may have on the Group's and the Company's financial performance.
Risk management is monitored by the management of the Group and the Company, which manages the financial risks to which the Group and the Company are exposed. Management does not carry out transactions of a speculative nature or transactions that are not related to the commercial, investment or borrowing activities of the Group and the Company.

Geopolitical risk
War in the Ukraine and Middle East region. The ongoing and increasingly intense hostilities between Ukraine and Russia and the adoption of restrictive measures by the European Union and the U.S. and countermeasures by Russia have resulted in the electricity produced being very expensive for the end consumer, fueling the existing inflation in which the price of energy is one of the main factors in the cost of production of products. At the same time, the hostilities in the Middle East between the Palestinian Islamist movement Hamas and Israel have created problems in navigation and, by extension, in the movement of goods.

THE war with the Iran and disruptions to shipping in the Strait of Hormuz are raising fears of a new energy shock with serious consequences for inflation and growth. The rise in oil prices is one of the most violent on record. The rise in oil has far-reaching consequences beyond the cost of gasoline. It affects the cost of transportation, jet fuel, electricity and industrial production, creating a wave of increases that ripple through the entire economy. This development is fueling inflation, reducing household purchasing power and curbing consumption. At the same time, it is making it harder for central banks to keep prices in check without hurting growth.

The Company is closely monitoring geopolitical developments in Ukraine and the Middle East. The Company's prospects remain positive and not directly dependent on the hostilities in Ukraine and the Middle East. However, due to the dynamics of the hostilities, new risks may arise. The Company's management, taking into account the existing uncertainty in the broader economic climate, is trying to assess in a timely manner any indirect consequences for the Company, in order to take the necessary measures to minimize the consequences.

Market risk
Market risk is related to the geographical areas in which the Group and the Company operate. Indicatively, the Group and the Company are exposed to risk from changes in the conditions prevailing in the construction industry in Greece and abroad, from changes in raw material prices, from changes in the value of real estate and leases, as well as from risks related to the execution of projects in joint ventures. The Group and the Company's departments closely monitor trends in the individual markets where business activity is developed and plan actions for immediate and effective adaptation to the new data of the individual markets.
Currency risk
The Group, in addition to the Greek market, also operates in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future commercial transactions, receivables and liabilities in foreign currency.
The main currency in terms of transaction volume of the Group and the Company other than the Euro is the British Pound "GBP". The management of foreign exchange risk is done by maximizing the natural hedging through liabilities - receivables and inflows - outflows in British Pound GBP.

The Group's and the Company's policy is not to hold foreign exchange reserves higher than those necessary for use in the context of commercial transactions.

Credit risk

Credit risk arises from cash on hand, deposits in banks, as well as customer credit reports including significant receivables and transactions.

The Group and the Company have developed policies to ensure that transactions are carried out with customers with sufficient creditworthiness . Due to the prevailing market conditions , control is exercised in the conclusion of new contracts and in the procedures for monitoring the progress of work , invoicing and collections . The Group and the Company closely monitor the balances of its debtors and in receivables where credit risk is identified , an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is formed . In Public works, certifications are closely monitored and requests for additional work are expedited , in order to limit the risk of inability to collect receivables .

Liquidity risk

The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank credits available for use. The existing available unused approved bank credits to the Group and the Company are sufficient to address any potential lack of cash reserves.

The following tables summarize for the Group and the Company the maturity dates of the financial liabilities on December 31, 2025 and December 31, 2024, based on the payments arising from the relevant contracts, at undiscounted prices .

Group

December 31, 2025	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**	**Total**
Loans	9,992,809.82	1,354,563.27	3,106,770.66	14,454,143.75
Lease obligations	373,917.28	281,613.58	404,433.73	1,059,964.59
Trade and other accounts payable	50,978,575.33	-	-	50,978,575.33
Total	**61,345,302.43**	**1,636,176.85**	**3,511,204.39**	**66,492,683.67**

December 31, 2024	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**	**Total**
Loans	15,101,455.48	1,725,372.03	4,061,284.90	20,888,112.41
Lease obligations	196,629.28	68,976.07	56,857.30	322,462.65
Trade and other accounts payable	44,091,902.73	-	-	44,091,902.73
Total	**59,389,987.49**	**1,794,348.1 0**	**4,118,142.2 0**	**65,302,477.79**

Company

December 31, 2025	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**	**Total**
Loans	9,992,809.82	1,354,563.27	3,106,770.66	14,454,143.75
Lease obligations	233,801.08	189,209.16	215,343.65	638,353.89
Trade and other accounts payable	46,231,051.90	-	-	46,231,051.90
Total	**56,457,662.8 0**	**1,543,772.43**	**3,322,114.31**	**61,323,549.54**

December 31, 202 4	**Up to 1 year**	**From 1 to 2 years**	**From 3 to 5 years**	**Total**
Loans	15,101,455.48	1,725,372.03	4,061,284.90	20,888,112.41
Lease obligations	72,882.60	55,468.75	56,857.30	185,208.65
Trade and other accounts payable	41,006,952.21	-	-	41,006,952.21
Total	**56,181,290.29**	**1,780,840.78**	**4,118,142.20**	**62,080,273.27**

Cash flow risk and fair value risk due to changes in interest rates

The Group's and the Company's operating income and cash flows are affected by changes in interest rates. The risk of interest rate changes substantially affects floating rate borrowing. The Group's and the Company's policy is to monitor interest rate trends and decide on a combination of fixed and floating interest rates in

accordance with market conditions and its financing needs. During the current period, the Group and the Company have contracted approximately 70% of their borrowing at fixed rates because it was estimated that this risk is limited as Euro interest rates are expected to increase in the medium term due to inflation.

Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges) (e.g. derivatives, shares, bonds) is determined by the published prices prevailing at the balance sheet date . For financial assets, the bid price is used and for financial liabilities, the ask price is used.

The fair value of financial assets that are not traded in active markets is determined using valuation techniques and assumptions based on market data at the date of the statement of financial position.

The nominal value less provisions for trade receivables and payables is estimated to approximate their fair value. The fair values of financial liabilities for the purposes of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate that is available to the Group for the use of similar financial instruments.

39. Changes in liabilities arising from financing activities

Group

	January 1, 2025	Cash flows	Exchange differences	New leases	Other	December 31, 2025
Long-term bank loans	5,786,656.93	(362,945.78)	-	-	(962,377.22)	4,461,333.93
Long-term lease liabilities	118,701.43	-	-	577,853.55	(64,102.84)	632,452.14
Long-term liabilities payable in the next financial year	1,719,457.86	(1,719,457.86)	-	-	1,124,675.73	1,124,675.73
Short-term variable interest rate bank loans	13,381,997.62	(4,513,863.53)	-	-	-	8,868,134.09
Short-term lease liabilities	186,651.03	(442,033.19)	(6,933.79)	558,980.30	59,994.83	356,659.18
Dividends payable	(50,000.00)	(7,886,989.53)	-	-	7,936,989.53	-
Total liabilities from financing activities	**21,143,464.87**	**(14,925,289.89)**	**(6,933.79)**	**1,136,833.85**	**8,095,180.03**	**15,443,255.07**

	January 1, 2024	Cash flows	Exchange differences	New leases	Other	December 31, 2024
Long-term bank loans	2,156,153.76	5,215,910.56	-	-	(1,585,407.39)	5,786,656.93
Long-term lease liabilities	47,308.18	-	-	107,758.08	(36,364.83)	118,701.43
Long-term liabilities payable in the next financial year	1,018,944.69	(1,018,944.69)	-	-	1,719,457.86	1,719,457.86
Short-term variable interest rate bank loans	1,035,703.33	12,346,294.29	-	-	-	13,381,997.62
Short-term lease liabilities	226,497.82	(312,205.08)	9,894.74	242,566.91	19,896.64	186,651.03
Dividends payable	-	(1,830,178.28)	-	-	1,780,178.28	(50,000.00)
Total liabilities from financing activities	**4,484,607.78**	**14,400,876.80**	**9,894.74**	**350,324.99**	**1,897,760.56**	**21,143,464.87**

Company

	January 1, 2025	Cash flows	New leases	Other	December 31, 2025
Long-term bank loans	5,786,656.93	(362,945.78)	-	(962,377.22)	4,461,333.93
Long-term lease liabilities	105,372.66	-	329,301.74	(50,774.07)	383,900.33
Long-term liabilities payable in the next financial year	1,719,457.86	(1,719,457.86)	-	1,124,675.73	1,124,675.73
Short-term variable interest rate bank loans	13,381,997.62	(4,513,863.53)	-	-	8,868,134.09
Short-term lease liabilities	65,240.06	(182,976.70)	281,868.71	46,666.06	210,798.13
Dividends payable	(50,000.00)	(7,886,989.53)	-	7,936,989.53	-
Total liabilities from financing activities	**21,008,725.13**	**(14,666,233.40)**	**611,170.45**	**8,095,180.03**	**15,048,842.21**

	January 1, 2024	Cash flows	New leases	Other	December 31, 2024
Long-term bank loans	2,156,153.76	5,215,910.56	-	(1,585,407.39)	5,786,656.93
Long-term lease liabilities	32,725.34	-	94,429.31	(21,781.99)	105,372.66
Long-term liabilities payable in the next financial year	1,018,944.69	(1,018,944.69)	-	1,719,457.86	1,719,457.86
Short-term variable interest rate bank loans	1,035,703.33	12,346,294.29	-	-	13,381,997.62
Short-term lease liabilities	37,429.12	(88,026.68)	97,837.97	17,999.65	65,240.06
Dividends payable	-	(1,830,178.28)	-	1,780,178.28	(50,000.00)
Total liabilities from financing activities	**4,280,956.24**	**14,625,055.20**	**192,267.28**	**1,910,446.41**	**21,008,725.13**

The “Other” column includes the effect of the reclassification of the non -current portion of interest-bearing loans, including liabilities arising from leases, to the current portion due to time effects, the effect of accrued but unpaid interest on interest-bearing loans and dividends approved by the General Meetings of Shareholders (Note 29).

40. Financial instruments

The fair value of cash and cash equivalents, trade receivables, advances and other receivables, suppliers, accrued and other short-term liabilities approximates the amounts shown in the accompanying separate and consolidated statements of financial position due to the short-term maturity of these financial instruments.

The fair value of floating rate loans approximates the amounts shown in the accompanying separate and consolidated statements of financial position.

The Group and the Company used level 1 for determining and disclosing the fair value of financial assets at fair value through profit or loss .

Level 1: quoted (unadjusted) prices in active markets for identical assets.

The comparison of fair value with carrying amount, as presented in the separate and consolidated financial statements, for each category of financial assets and financial liabilities for the years ended 31 December 2025 and 2024 is as follows :

Group	Book value		Reasonable value	
	2025	2024	2025	2024
Financial assets				
Cash and short-term deposits	15,800,751.91	19,990,423.92	15,800,751.91	19,990,423.92
Financial liabilities				
Long-term – short-term loans	14,454,143.75	20,888,112.41	14,454,143.75	20,888,112.41
Lease obligations	989,111.32	305,352.46	989,111.32	305,352.46

Company	Book value		Reasonable value	
	2025	2024	2025	2024
Financial assets				
Cash and short-term deposits	5,975,621.47	14,240,083.50	5,975,621.47	14,240,083.50
Financial liabilities				
Long-term – short-term loans	14,454,143.75	20,888,112.41	14,454,143.75	20,888,112.41
Lease obligations	594,698.46	170,612.72	594,698.46	170,612.72

41. Events after the date of the statement of financial position

On July 3, 2026, the Cyprus Branch of the Company, “Electromec SA (Cyprus Branch)”, signed a subcontract agreement with the Cyprus Telecommunications Authority (Cyta) for the execution of part of the “ Engineering , Procurement and Construction (EPC) for Utility ” project. Scale Battery Energy Storage System (BESS)" at the Dhekelia Power Station in Cyprus. This contract marks the continuation of the Company's activity in the Cyprus market through its branch for the implementation of this specific project.

There were no other events subsequent to the financial statements as of December 31, 2025, that significantly affect the understanding of these financial statements and would either need to be disclosed or vary the amounts in the published financial statements.