

TABLE OF CONTENTS

4

A. Viohalco

6

B. Message
from the
Chairman
of the Board
of Directors

8

C. Business
segments

12

D. 2025
Financial
Highlights

22

E. Business
segments'
review

72

F. Subsequent
events

74

G. Risks and
uncertainties

80

H. Sustainability
statement

Viohalco S.A. (“Viohalco”, “the Company” or “the Holding”) prepares and discloses consolidated financial statements in the ESEF format in French and in English. The Company is listed on Euronext Brussels, where its official reporting language is French and on Athens Stock Exchange (Athex), where its official reporting language is English. Additionally, the Company makes available in pdf format its consolidated financial statements in French, English and Greek. The consolidated financial statements prepared in the ESEF format by the Company in French and English are both “official ESEF versions” of the annual consolidated financial statements that discharge the Company from the obligations included in the Transparency Directive. The consolidated financial statements made available in pdf format on the website of the Company, www.viohalco.com, as well as consolidated financial statements prepared in ESEF format in another language than French or English are therefore considered as non-official versions and translations. The official ESEF versions prevail over all non-official and translated versions. The official ESEF versions of the annual consolidated financial statements of the Company are available on the Company’s website.

204

I. Corporate governance statement

220

J. Alternative performance measures (APMs)

228

K. Consolidated financial statements 2025 and Auditor’s report

314

L. Declaration of responsible persons

316

M. Condensed Statutory Balance Sheet and Income Statement

318

N. Glossary

A. VIOHALCO

Viohalco S.A. is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO).

Cenergy Holdings S.A.

a subsidiary of Viohalco, is listed on Euronext Brussels and the Athens Stock Exchange (CENER).

ElvalHalcor S.A.

and **Noval Property** R.E.I.C. subsidiaries of Viohalco, are listed on the Athens Stock Exchange (ELHA, NOVAL).

18
COMMERCIAL
NETWORK IN
18 COUNTRIES

1000
PRODUCTS
DISTRIBUTED IN
1000 COUNTRIES

Viohalco S.A. ('Viohalco') is the Belgium-based holding company of leading metal processing companies, which sustainably manufacture aluminium, copper, cables, steel and steel pipes products.

Viohalco companies supply high-quality, innovative products to a diverse range of markets, including packaging (rigid, semi-rigid and flexible), transportation (automotive, shipbuilding, road and rail), building and construction, energy and power networks (offshore energy, utilities and power grids, renewable energy, gas and liquid fuels), heating, ventilation, air conditioning and refrigeration ('HVAC&R'), water supply, telecommunications and printing, defence industry and various industrial applications.

Viohalco's dedicated research and development ('R&D') and technology segment focuses on product innovation, industrial research, technological development, engineering applications and business application services, to ensure its

companies maintain superior product and service quality.

Viohalco is also active in the real estate sector, predominantly in Greece, mainly through a leading Real Estate Investment Company ('REIC').

Viohalco companies' production facilities across Greece, Bulgaria, the United Kingdom, Romania, North Macedonia, and participations in production facilities in Turkey and the Netherlands, are supported by a strong marketing and sales network. This network includes commercial subsidiaries, agents and distributors, which enable Viohalco companies to provide comprehensive customer support on a global scale.

Across all segments, Viohalco companies offer products and services that align with current global sustainability megatrends. This reflects their ability to meet the evolving needs and commitments of customers, and their



Sales across the globe



commitment as responsible companies to operate in a sustainable manner.

Such megatrends include a growing commitment to a low-carbon, circular economy, reflected in rising demand for easily recyclable products, with high recycled content; a clear transition from fossil-fuel consumption to climate neutrality using renewable energy sources; sustainable urbanisation reflected in energy-efficient buildings, e-mobility and ongoing technological advancements.

A significant portion of Viohalco companies' products and solutions cater directly to these megatrends.

These include:

- recyclable aluminium packaging made from secondary raw materials;
- lightweight and energy-efficient aluminium products;
- copper products with high recycled content for use in energy efficiency and digital applications;

- recyclable steel products for construction and engineering;
- cables to facilitate the deployment of renewable energy;
- steel pipes to support the energy transition; and
- the development of sustainable buildings.

The Management Report attached to the Consolidated Financial Statements (Rapport de Gestion sur les Comptes Consolidés), prescribed by article 3:32 of the Belgian Code of Companies and Associations (the "BCCA"), includes the regulatory disclosure obligations of the Company and consists of the following sections:

- Business Review (pages 8-79);
- Sustainability Statement (pages 80-199);
- Corporate Governance Statement (pages 204-219).

The Management Report should be read in conjunction with Viohalco audited consolidated financial statements.

B. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 marked a significant milestone, as Viohalco celebrated its centenary.

Over the past 100 years, Viohalco and its companies have evolved from a small industrial operation into an international group, with a diversified portfolio of metals processing and energy infrastructure businesses, serving markets worldwide. This anniversary served as an opportunity not only to reflect on Viohalco's history, but also to reaffirm the core values underpinning its sustainable growth: disciplined investment, technological advancement and an enduring commitment to industrial competitiveness.

Shortly after the end of the year, Viohalco announced the passing of its long-serving Chairman, Nikolaos Stassinopoulos.

Nikolaos Stassinopoulos played a pivotal role in shaping the industrial foundations and long-term strategic direction of our companies, over many decades. His international outlook for the Greek industry, alongside his leadership in establishing and strengthening our core values and business culture were instrumental to Viohalco's development and continue to inspire our growth strategy today.

Assuming the role of Chairman of Viohalco at this pivotal juncture, I, alongside the Board and the Management

team, remain focused on maintaining the highest standards of governance and stewardship and on supporting the execution of Viohalco's long-term strategy.

Robust performance in a complex global environment

Since early 2025, we are navigating a global environment marked by heightened geopolitical tensions, shifting trade relationships and persistent volatility in energy and commodity markets. Securing access to critical raw materials and affordable energy has become a priority issue for the major economic blocs, while global or regional trends - including the energy transition, the circular economy, the expansion of electricity networks and electrification, digital infrastructure and a growing focus on industrial resilience and expansion - continued to reshape demand for our products.

Against this backdrop, Viohalco achieved robust results in 2025, reflecting the resilience of our diversified industrial portfolio and the advantages gained from sustained investment in recent years. Revenue improved, underpinned by higher sales volumes and improved pricing, while profitability was further enhanced by strong operational performance, particularly in our aluminium, cables, steel pipes and steel segments.

We also maintained a disciplined approach to financial management, reinforcing our balance sheet and preserving the flexibility needed to invest in our production base, whilst successfully navigating a complex external environment.

Strategy focused on industrial competitiveness

Our strategy remains focused on advancing the technological capabilities and global competitiveness of our companies. Over the years, Viohalco and its subsidiaries consistently reinvested in its industrial base — upgrading production facilities, increasing capacity in key sectors and developing products that adapt to the evolving needs of our customers.

These investments enable our companies to participate in large-scale infrastructure and energy projects, expand their presence in international markets and uphold high levels of operational efficiency. Furthermore, our steady commitment to innovation and product development supports the evolution of our industries towards more advanced and higher-value applications.

Maintaining a robust financial position is a cornerstone of our strategy. By maintaining a disciplined approach to capital allocation, we ensure that investment decisions are made with a long-term outlook, while maintaining the resilience necessary to withstand economic fluctuations.

Equally important is the industrial culture that has flourished within Viohalco and its subsidiaries over decades — a culture built on collaboration, continuous improvement and a strong sense of responsibility towards our people, customers, partners and the communities in which we operate. As Viohalco embarks on its second century, preserving and strengthening this culture remains a key priority.

Commitment to sustainable development

Sustainability and circularity are at the heart of our operations and the industries we serve. Our companies steadily improve energy efficiency, increase the use of recycled metals and further expand the share of renewable energy within their operations. Moreover, our products are pivotal in delivering the energy transition, ranging from renewable energy infrastructure to sustainable transport and packaging solutions. Through these initiatives, Viohalco is significantly contributing to building a more sustainable and circular economy.

Looking ahead

The global economic outlook remains uncertain, shaped by geopolitical tensions, shifts in trade policies and ongoing adjustments within energy and commodity markets. While the fundamental drivers of demand for our products remain robust, risks and uncertainties in the near-term environment require continued agility and prudent management.

With strong foundations and a well-defined strategy, Viohalco remains committed to delivering long-term value for shareholders and stakeholders, while significantly contributing to the transition towards a decarbonised, circular, resilient and competitive economy.

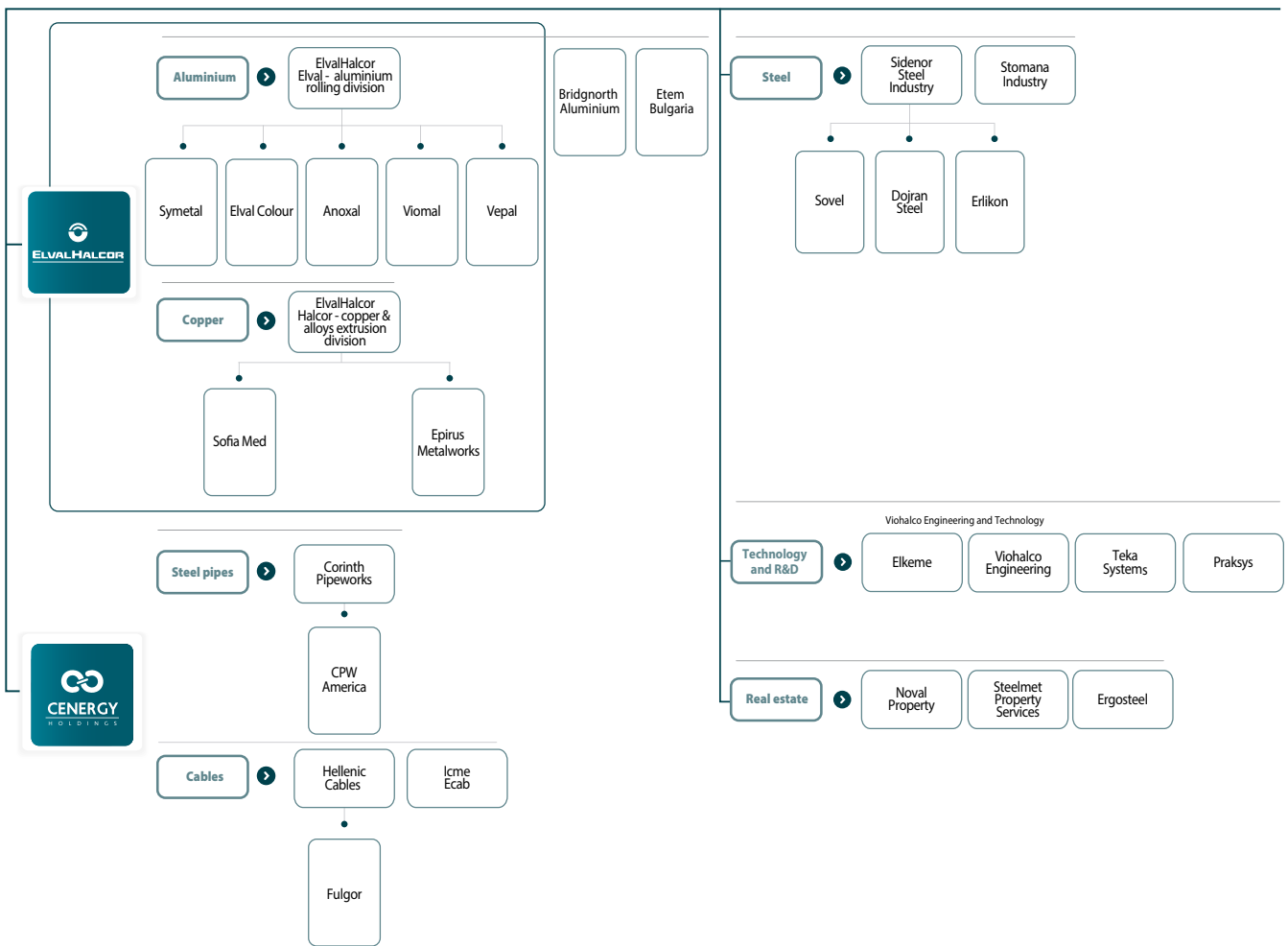
Michael Stassinopoulos

Chairman of the Board of Directors

C. BUSINESS SEGMENTS

Viohalco operates under the following organisational structure which comprises seven business segments

VIOHALCO





Viohalco has gradually expanded over the decades into various markets, starting from copper, then adding aluminium, steel, cables, steel pipes and real estate.

Viohalco has a long-term approach to its investments; it focuses on opportunities with strong prospects, while remaining prepared to divest activities where long-term prospects are deemed unfavourable. In addition, the diversification of Viohalco companies in many metals serves as a hedge against market cyclicality.

Viohalco's companies maintain operational independence, while a common framework is applied across various areas, including, among others, major investments, non-financial targets, and risk management.

To ensure that Viohalco companies move in one direction and benefit from economies of scale, they share common strategic goals which aim to:

- optimise production capacity and their product offering through continuous innovation;
- increase their penetration of existing and new markets;
- maintain a customer-oriented approach marketing and product development;
- drive operating efficiencies by optimising asset utilisation and cost control; and
- operate in a sustainable and responsible manner.

Aluminium

Viohalco's aluminium segment operates through the aluminium rolling division of ElvalHalcor S.A. ('Elval') and its subsidiaries Symetal S.A. ('Symetal'), Elval Colour S.A. ('Elval Colour'), Vepal S.A. ('Vepal'), Viomal S.A. ("Viomal"), and Anoxal S.A. ("Anoxal"). Viohalco's aluminium segment also includes Bridgnorth Aluminium Ltd ('Bridgnorth Aluminium') and Etem Bulgaria S.A. ('Etem Bulgaria').

This segment focuses on advanced metallurgy, recycling, rolling and extrusion expertise to develop customised, sustainable aluminium products that deliver long-term value.

The flat-rolled and extruded aluminium products and solutions serve a wide range of high-end markets including packaging, transportation, automotive, building and construction, HVAC&R, defence, printing, energy, industrial and engineering applications.

Copper

Through its copper and alloys extrusion division ('Halcor') and its subsidiaries Sofia Med S.A. ('Sofia Med'), Epirus Metalworks S.A. ('Epirus Metalworks'), and Halcor NNT, the NedZink BV, HC Isitma and Halcor NTT joint ventures, the

segment manufactures a range of copper, brass and high-performance copper alloy products, as well as titanium zinc products. The copper and alloy extrusion division has a long history and strong track record of developing products that strengthen its global commercial reach.

Viohalco's copper subsidiaries offer innovative and value-adding solutions. Major product categories include copper tubes and rolled and extruded products for a wide range of applications, including HVAC&R, building installations, electrical applications, renewable energy, industrial applications, automotive, architecture & decoration, defence, all types of coin blanks and circles.

Cables

Viohalco's cables segment comprises four companies: Hellenic Cables S.A. Hellenic Cables Industry ('Hellenic Cables'), its Greece-based subsidiary Fulgor S.A. ('Fulgor'); the Romania-based affiliated company Icme Ecab S.A. ('Icme Ecab'), and the US-based affiliated company Hellenic Cables Americas (together, the 'Hellenic Cables companies').

The Hellenic Cables companies manufacture land and submarine power cables, telecommunication cables and compounds. Collectively, they form the largest cable producer in Greece and Southeastern Europe, with exports to more than 50 countries. Through Hellenic Cables Americas, the segment is also advancing its strategic expansion in the U.S. market, where a new production plant is planned to commence operations in the second half of 2027.. A key competitive advantage of the Hellenic Cables companies is their ability to provide turnkey solutions to customers.

Steel pipes

Corinth Pipeworks S.A. is a leading global manufacturer of welded steel pipes and hollow structural sections serving the energy and construction sectors, leveraging more than 50 years of experience and a strong international footprint. The company operates a highly integrated, state-of-the-art manufacturing facility in Thisvi, Greece, enabling the delivery of end-to-end, high-quality pipeline solutions for complex onshore and offshore projects worldwide.

The company's core product portfolio comprises:

- Steel line pipes for onshore and offshore pipelines transporting natural gas, liquid fuels, carbon dioxide (CO₂) and hydrogen. These products are manufactured using advanced welding technologies, including High Frequency Induction Welding (HFW), Helically Submerged Arc Welding (HSAW) and Longitudinal Submerged Arc Welding (LSAW/JCOE), and can be delivered with a full range of internal and external

coatings, including concrete weight coating (CWC).

- Casing pipes (OCTG) for exploratory drilling applications.
- Hollow structural sections for construction and infrastructure projects.

As an approved supplier to leading energy companies and EPC contractors, Corinth Pipeworks has a proven track record in major international energy infrastructure projects. The company continues to expand its capabilities in hydrogen-ready and carbon capture and storage (CCS) applications, supporting the global energy transition while enhancing its environmental performance through targeted sustainability initiatives.

Steel

Sidenor Steel Industry Single Member S.A. ('Sidenor Steel Industry'), Stomana Industry S.A. ('Stomana Industry') and their subsidiaries are leading producers of steel products in Southeastern Europe.

The steel segment companies have significant expertise and more than 70 years of experience in the manufacture and distribution of steel products, along with an extensive product portfolio which includes long, flat and downstream steel products.

The steel segment companies produce a range of value-added products and solutions for the building and construction, mechanical engineering, energy, shipbuilding, automotive, defence, road and rail, as well as mining sectors. To balance operational and commercial flexibility with productivity, the steel segment operates through the following structure:

- mini-mills;
- downstream operations for steel product processing; and
- sales and distribution.

Real estate

Viohalco operates in the real estate sector through Noval Property, a leading Real Estate Investment Company ('REIC'); Steelmet Property Services S.A., a provider of a broad range of real estate services; and Ergosteel S.A, a construction engineering company operating as a general contractor and project and construction manager.

Noval Property is one of the largest Greek REICs listed on the Athens Stock Exchange, with a well-diversified and resilient investment portfolio of 61 properties. These comprise office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets, with a total leasable area of approximately 362,000 sq.m.

The company's investment strategy focuses on advancing its existing pipeline of assets to realise their full potential, while also pursuing selective acquisitions of new real estate assets. The company aims to achieve both capital appreciation and steady income through investment in modern, high quality and environmentally sustainable properties.

Technology and R&D

Viohalco's extensive portfolio also includes dedicated research and development ('R&D') companies and centres which operate within its subsidiaries. These centres support sustainable growth through the development of innovative and high value-added products, efficient solutions for the optimisation of industrial and business processes and research regarding the environmental performance of their manufacturing plants.

Notes:

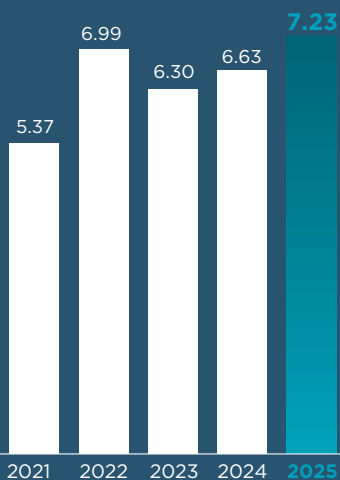
- Cenergy Holdings S.A. ('Cenergy Holdings') was founded in 2016, following a cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme. Cenergy Holdings is listed on Euronext Brussels and the Athens Stock Exchange.
- In December 2017, the merger by absorption of Elval by Halcor was concluded, while the latter was renamed to ElvalHalcor Hellenic Copper and Aluminium Industry S.A. ('ElvalHalcor'). ElvalHalcor is listed on the Athens Stock Exchange.

D. 2025 FINANCIAL HIGHLIGHTS

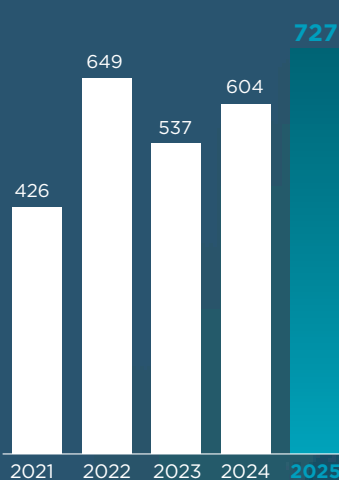
- Revenue at EUR 7.2 billion, increased by 9% year-on-year (2024: EUR 6.6 billion), mainly due to higher sales volumes and prices.
- Operational profitability (a-EBITDA) EUR 727 million (2024: EUR 604 million), up 20% year-on-year, reflecting a continued shift toward higher margin product categories and disciplined cost management.
- Profit before income tax of EUR 398 million (2024: EUR 274 million), an increase of 45% year-on-year, reflecting strong momentum in aluminium, cables and steel pipes segments, alongside a gradual recovery in steel.
- Net debt amounted to EUR 1,496 million (2024: EUR 1,513 million), slightly decreased by EUR 17 million, reflecting better operating results and working capital discipline, despite continued growth.
- Net debt/EBITDA declined to 2.1x (2024: 2.5x), reflecting strong EBITDA growth.
- Proposed gross* dividend of EUR 0.27 per share.

* The final net dividend can be differentiated, as the Belgian tax authorities impose a withholding tax and tax compliance formalities, depending on the shareholder's tax residence.

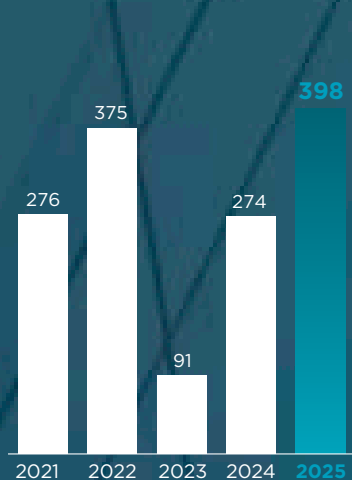
Consolidated Revenue
(€bn)



Consolidated a-EBITDA
(€m)



Consolidated Profit
before tax (PBT)
(€m)



REVENUE

(EUR million)

7,229

FY2024: €6,627m

PBT

(EUR million)

398

FY2024: €274m

a-EBITDA

(EUR million)

727

FY2024: €604m

EBITDA

(EUR million)

696

FY2024: €593m

NET DEBT

(EUR million)

1,496

FY2024: €1,513m

CAPEX

(EUR million)

428

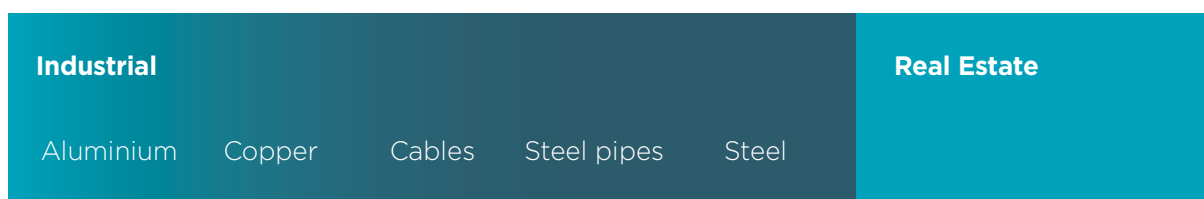
FY2024: €434m

Operational highlights

- Aluminium: solid operational performance driven by an attractive product mix and improved conversion prices resulted in enhanced profitability and lower net debt, despite economic and geopolitical challenges;
- Copper: sales volumes increased and profitability remained robust, despite the external challenges; higher LME copper prices and the impact of trade tariffs on supply flows placed pressure on working capital at year end;
- Cables: revenue and profit margins improved through disciplined project execution and high-capacity utilisation; robust order intake kept order backlog at EUR 2.9 billion;
- Steel pipes: record performance achieved through high-capacity utilisation and targeted investments, enhancing efficiency and growth;
- Steel: higher sales volumes and significant a-EBITDA growth, despite weak EU demand; operational KPI improvements delivered sustainable cost savings;
- Real estate: strong results supported by new property completions, development progress and sustained tenant demand for modern, sustainable buildings in Greece.

Overview

Viohalco's financial reporting is split into two divisions, based on their distinct business characteristics and performance metrics.



The industrial division, including aluminium, copper, cables, steel pipes, steel, technology and R&D segments, and the real estate division comprising of Viohalco's property investments and real estate related entities.

The industrial division

Key highlights

Revenue	a-EBITDA	Profit before tax	CAPEX	Net Debt / EBITDA
€7.2bn	€698m	€378m	€402m	2.0x
2024: €6.6bn	2024: €583m	2024: €260m	2024: €398m	2024: 2.4x

Industrial division - Key financials

Amounts in EUR thousands	2025	2024
Revenue	7,156,699	6,584,603
Gross profit	830,832	706,713
EBITDA	666,148	569,863
a-EBITDA	698,263	583,491
EBIT	515,273	429,193
a-EBIT	547,388	442,821
Net finance cost	-139,666	-164,704
Profit before tax	378,526	259,613
Property, plant and equipment (PP&E)	2,698,681	2,477,678
Net debt	1,347,644	1,377,614
CapEx	402,188	398,478

The **revenue** of the industrial division amounted to EUR 7.2 billion. The operational profitability (a-EBITDA) of the industrial division amounted to EUR 698 million.

Viohalco's industrial division comprises the following segments: aluminium, copper, cables, steel pipes and steel.

- The **aluminium segment** delivered a year-on-year improvement in profitability and reduced net debt. Despite economic and geopolitical pressures, its diversified product portfolio and global market reach supported stable performance. Disciplined capital allocation, operational excellence and strong partnerships enabled the segment to capture growth opportunities and generate sustainable shareholder value.
- The **copper segment** delivered resilient operating profitability, with sales volumes increased by 0.5% compared to 2024, despite a challenging economic environment. Investments focused on enhancing production capacity and flexibility, optimising copper sourcing and expanding the use of cost-efficient raw materials.
- The **cables segment** delivered strong results, achieving higher revenue and improved margins driven by solid execution, across both submarine and onshore projects. Adjusted EBITDA increased by 34% year-on-year, supported by disciplined project execution and high utilisation of available capacity. Order intake remained robust, maintaining the backlog at EUR 2.9 billion and ensuring strong visibility for the medium term. Production capacity was expanded across all major manufacturing facilities in Greece, following the completion and commissioning of significant investment programmes.
- The **steel pipes segment** delivered a strong performance, surpassing last year's record results across key metrics, including revenue, profitability and production volumes. Targeted investments improved operational efficiency and, together with high-capacity utilisation, supported continued growth, maintaining the segment's leading competitive position in international markets.
- The **steel segment** increased sales volume in 2025 compared to 2024 and significantly increased a-EBITDA, despite weak EU demand. The increase in operational profitability reflects improvements across key plant KPIs, resulting in sustainable cost savings.





The real estate division

Key highlights

Revenue	a-EBITDA	GLA*	Occupancy rate**	CapEx
€72m	€29m	362K sqm	98%	€26m
2024: €43m	2024: €21m	2024: 343K sqm	2024: 98.7%	2024: €35m

* Referring to the portfolio of real estate assets of Noval Property.

** Referring to the income-producing portfolio of Noval Property.

Viohalco's real estate division delivered another year of strong performance, driven by the completion of two new income generating properties and substantial construction progress at two additional developments scheduled for delivery in 2026. These milestones further strengthened Noval Property's high-quality portfolio and reinforced its strategic focus on sustainable, modern assets that attract strong tenant demand in Greece's real estate market.

Real estate division revenue recorded a double-digit year-on-year growth. More specifically, Noval Property delivered an 13% increase in rental revenue, supported by the new additions to its portfolio and active asset upgrades across existing properties, while revenue from construction activities (Ergosteel) of the division almost tripled.

Positive market dynamics and the company's development-led strategy also contributed to fair value gains, underscoring the resilience of its investment approach.

Viohalco uses the historical cost method for investment property, while certain real estate subsidiaries follow the fair value method. In 2025, Noval Property reported earnings before tax of EUR 43 million based on the fair value method, while historical cost earnings before tax amounted to EUR 18 million. As of 31 December 2025, the Gross Asset Value ("GAV") of its investment portfolio stood at EUR 694 million, with its net asset value ("NAV") reaching EUR 555 million.

Sustainability

Building on the strong foundations established in 2024, marked by the first year of CSRD implementation and the successful completion of a Viohalco-wide Double Materiality Assessment aligned with ESRS, sustainability initiatives continued to gain momentum during 2025. The subsidiaries advanced their actions in full alignment with the corporate sustainability strategy, further embedding structured, consistent and accountable sustainability practices into their operations. Climate change and decarbonisation, the Responsible Sourcing initiative, and occupational health and safety remained the key areas of focus for Viohalco subsidiaries. In parallel, close attention

was given to regulatory developments under the EU Omnibus legislation, which introduces significant changes to sustainability reporting requirements, supply chain due diligence obligations and the sustainable finance framework. By proactively monitoring these regulatory developments, the subsidiaries ensure continued compliance while dynamically adapting the reporting processes and sustainability strategy to respond effectively to evolving European regulatory expectations.

Outlook

With a diversified portfolio, strong competitive positioning and optimised production processes, Viohalco companies are well positioned to capitalise on future opportunities.

- **Aluminium:** Market conditions are expected to remain difficult in 2026, due to high energy costs and supply constraints, but the long-term outlook remains positive, supported by aluminium's essential role in global decarbonisation efforts.
- **Copper:** Sales volume growth is expected to be driven by recent capacity expansions and portfolio diversification, with disciplined cost, working capital and debt management enhancing the segment's financial resilience.
- **Cables:** Having completed or nearing completion of all major expansion programmes, the segment enters a new growth phase in 2026, with the U.S. plant set to begin operations in the second half of 2027.
- **Steel pipes:** Positive momentum continues, supported by a strong order backlog and sustained energy-infrastructure demand, including natural gas, carbon capture and hydrogen projects.
- **Steel:** A favourable inflection point is expected, supported by Greek construction activity, gradual EU demand recovery supported by EU regulatory measures and productivity-enhancing investments.
- **Real estate:** Growth is expected to accelerate in 2026, driven by the completion of two prime assets in Marousi, Greece (Kifisias 199 office building and "The Grid" office campus) and by the continued strong demand for premium, sustainable properties in Greece.

Financial overview

Consolidated financial key figures

Amounts in EUR thousands	2025	2024
Revenue	7,228,901	6,627,306
Gross profit	861,134	732,145
EBITDA	696,264	593,131
a-EBITDA	726,889	604,497
EBIT	538,125	445,839
a-EBIT	568,750	457,205
Net finance cost	-143,408	-167,178
Profit before tax	398,105	273,649
Profit for the period	312,288	210,817
Profit attributable to owners	235,393	161,092

In 2025, Viohalco's **consolidated revenue** increased by 9% to EUR 7.23 billion (2024: EUR 6.63 billion).

Consolidated a-EBITDA grew 20% to EUR 727 million (2024: EUR 604 million), driven by strengthened operating performance across most segments, led by aluminium, cables, steel pipes and steel.

Net finance cost decreased to EUR 143 million (2024: EUR 167 million), mainly due to narrower credit spreads and

lower reference rates.

Consolidated profit before income tax rose 45% to EUR 398 million, from EUR 274 million in 2024.

Consolidated net profit after income tax and minority interests increased 46% to EUR 235 million (2024: EUR 161 million); while earnings per share amounted to EUR 0.91 (2024: EUR 0.62).

Amounts in EUR thousands	31 December 2025	31 December 2024
Fixed and intangible assets	3,372,686	3,110,121
Other non-current assets	132,379	128,109
Non-current assets	3,505,065	3,238,230
Inventory	1,966,176	1,762,590
Trade and other receivables (incl. contract assets)	907,607	838,177
Cash and cash equivalents	729,756	696,720
Other current assets	54,503	35,181
Current assets	3,658,041	3,332,667
Total assets	7,163,106	6,570,897
Equity	2,663,124	2,364,138
Loans and borrowings	1,208,807	1,314,673
Other non-current liabilities	237,519	240,959
Non-current liabilities	1,446,326	1,555,632
Loans and borrowings	959,258	843,462
Trade and other payables (incl. contract liabilities)	1,989,288	1,731,220
Other current liabilities	105,111	76,445
Current liabilities	3,053,656	2,651,127
Total equity and liabilities	7,163,106	6,570,897

Capital expenditure for the year amounted to EUR 428 million (2024 EUR: 434 million), primarily related to the following investments:

Aluminium segment investments of EUR 66 million, mainly related to operational improvements across the aluminium plants in Greece and the UK, and the enhancement of the extrusions plant in Bulgaria for the manufacturing of automotive products.

Copper segment investments of EUR 30 million, mainly related to increasing production flexibility and optimising copper sourcing by using more cost-effective raw materials.

Cables segment capital expenditure of EUR 232 million, mainly related to the completion of the capacity expansion at the offshore cables' plant in Corinth, Greece; the new production lines and equipment for the onshore cables' plants in Thiva, Greece; and the development of the new land cables facility in the US.

Steel pipes segment investments of EUR 29 million linked to the upgrades at the Thisvi plant in Greece.

Steel segment investments of EUR 41 million, mainly focused on operational improvement across steel plants and resource usage efficiency.

Real estate investments of EUR 26 million mainly related to construction of office and residential properties in Athens, Greece.

Other segment investments of EUR 5 million, mainly related to the expansion of the Thisvi port, Greece by Viohalco subsidiary Diavipethiv and other investments by the rest of the segments' subsidiaries.

Working capital increased only by 1%, despite the robust growth.

Net debt slightly decreased to EUR 1,496 million (31 December 2024: EUR 1,513 million), reflecting better operating results and working capital discipline, despite continued growth.

■ Segmental performance

Amounts in EUR million		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segments		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Industrial division	Aluminium	2,249	2,020	170	160	180	159	111	102	78	63
	Copper	1,796	1,749	96	111	96	110	78	94	61	67
	Cables	1,443	1,163	238	189	246	183	211	165	170	118
	Steel pipes	592	568	107	92	108	94	95	81	86	63
	Steel	1,000	1,008	61	18	77	39	33	-8	-1	-46
	Other activities	79	77	-7	-1	-8	-1	-12	-6	-15	-5
	Total	7,157	6,585	666	570	698	583	515	429	378	260
	Real estate division*	72	43	30	23	29	21	23	17	20	14
	Consolidated	7,229	6,627	696	593	727	604	538	446	398	274

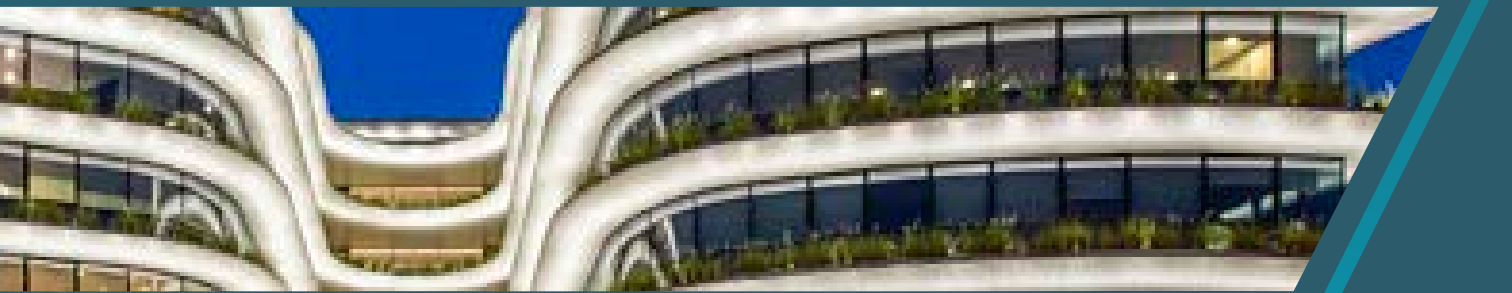
* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations, construction activities and services. It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2025 earnings before taxes, based on the fair value model, amounted to profits of EUR 43 million.



E. BUSINESS SEGMENTS' REVIEW

ALUMINIUM	24
COPPER	30
CABLES	40
STEEL PIPES	46
STEEL	54
REAL ESTATE	60
TECHNOLOGY AND R&D	66







ALUMINIUM

REVENUE
(EUR million)

2,249

2024: 2,020

EBITDA
(EUR million)

170

2024: 160

a-EBITDA
(EUR million)

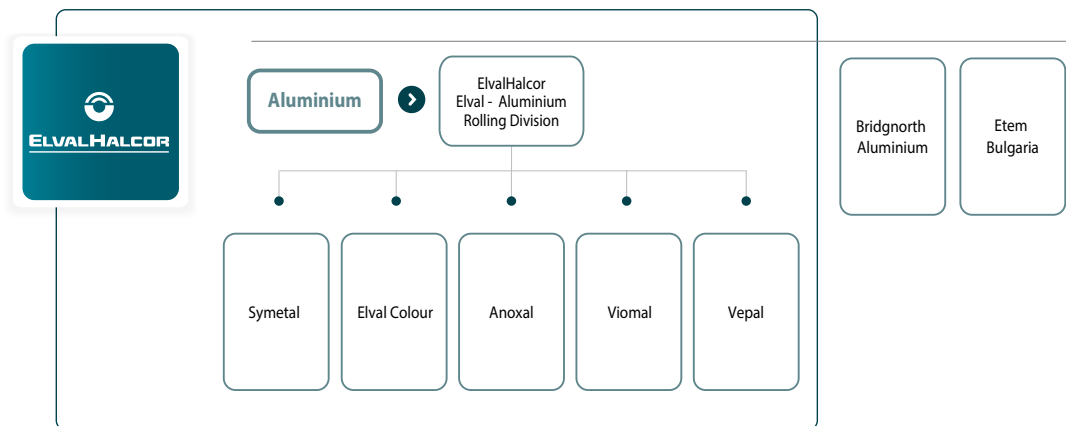
180

2024: 159

25



VIOHALCO'S ALUMINIUM SEGMENT



Activities

Viohalco's aluminium segment manufactures a wide range of aluminium rolled products for diverse markets and applications through the aluminium rolling division of ElvalHalcor S.A. ("Elval") and its subsidiaries: Symetal S.A. ("Symetal"), Elval Colour S.A. ("Elval Colour") and its Spanish subsidiary Elval Colour Iberica, Vepal S.A. ("Vepal"), Viomal S.A. ("Viomal") and Anoxal S.A. ("Anoxal").

Viohalco's aluminium segment also manufactures rolled and extruded products through Bridgnorth Aluminium Ltd ('Bridgnorth Aluminium') and Etem Bulgaria S.A. ('Etem Bulgaria').

The segment offers rolled products and solutions for:

- Packaging (rigid and flexible packaging solutions, beverages and food cans, closures, household products, and pharmaceutical and aseptic packaging foil);
- Transportation (automotive, marine, road and rail industries, as well as the HVAC&R sector);
- Construction (mill finish and coated aluminium sheets and coils for the entire building envelope, such as etalbond® aluminium composite panel, orofe® and Ydoral® pre-coated coils, sheets and strips for roofing applications and rain gutters, Elval ENF corrugated);
- Industrial applications (aluminium sheets, coils and circles for general engineering, renewable energy and household applications);
- Lithographic coils used as a substrate in the manufacture of printing plates;
- Extruded products;
- Industrial aluminium applications (aluminium profiles and processed hard alloy bars for industrial use, general engineering applications, building applications, energy applications and transportation);
- Automotive applications (flat-rolled aluminium for internal structural parts, components and HVAC&R applications, extruded aluminium profiles and parts that have undergone special tooling and machining and are used in car chassis, suspension systems and doors and decorative aluminium profiles for roof railings, aluminium composite panels for special automotive applications).
- Defence industry applications (including naval ships, unmanned surface vessels (USVs), armoured vehicles, anti-ballistic missile systems and mobile operations rooms).



Manufacturing plants

Viohalco's aluminium companies operate the following state-of-the-art production facilities:

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Elval rolling plant (Greece - Oinofyta)	<ul style="list-style-type: none"> The aluminium segment's main production facility Flat-rolled aluminium products for contemporary applications in packaging, building and construction, sea, road and rail transportation, automotive, energy, defence, HVAC&R, cookware and industrial markets 	450,000 tons	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, AS9100D, ISO 27001:2013 ISO 50001:2018, ASI Performance Standard, ASI Chain of Custody Standard. Certified for the design, production and sales of aluminium rolled/painted products. Certified for manufacturing aluminium rolled products for the automotive industries. Certified plant for responsible production, sourcing and stewardship of aluminium. Certified by all major classification societies as an approved manufacturer for shipbuilding products (ABS, BV, DNV.GL, KR, LRS, RINA and NK).
Symetal foil rolling plant (Greece - Oinofyta, Viotia)	Plain aluminium foil in various gauges and alloys for a series of applications, including flexible and pharmaceutical packaging, food containers, EV batteries and technical applications	52,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ASI Performance Standard
Symetal foil converting plant (Greece - Mandra, Attica)	Conversion of aluminium foil: <ul style="list-style-type: none"> Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries In-house lacquer production (key auxiliary material for lacquered products), ensuring full quality control, formulation flexibility and vertical integration in non-aluminium components 	31,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ISO 15378:2017, ISO 22000:2018, FSSC 22000 (V6), FDA/IMS Certificate, FSC® Chain of Custody FSC-C127612 (FSC-STD-40-004 V3-1), ASI Performance Standard
Elval Colour (Greece - Saint Thomas)	Extensive range of pre-coated aluminium products and aluminium composite panels for exterior and interior building applications, digital printing, corporate id and signage. A series of advanced performance products that are dedicated to the improvement of the environmental efficacy on buildings, increase in the durability of building facades and roofing while resulting in the reduction of their impact on the environment.		ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 14064:2018, ISO 14090:2019
Anoxal (Greece - Agios Thomas)	Recycling and casting aluminium Manufacturing billets and slabs	50,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2015
Viomal (Greece - Nea Artaki, Evia)	<ul style="list-style-type: none"> Aluminium rolling shutters for windows and garage doors Fly screen systems Pleated net production 	36,500,000 meter long products	ISO 9001:2015, ISO 14001:2015
Vepal (Greece - Thiva)	Aluminium products for the construction, food and automotive industries	40,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018
Bridgnorth Aluminium (UK - Bridgnorth)	Flat rolled aluminium products (coil + sheet) for contemporary applications in printing, packaging, building and construction, road transportation, automotive, industrial, electrical and energy markets	140,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016 ASI performance standard (v2 2017)
Etem – Gestamp Bulgaria (Bulgaria - Sofia)	Profiles for industrial application in the transportation, automotive, shipbuilding, electronic and photovoltaic industries	40,000 tons	Accredited TIER 2 and TIER 1 automotive supplier. Certified for the production of crash-relevant aluminium profiles. IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001 :2018, Qualicoat, EN 15088:2005, ISO 27001:2022, TISAX, ASI

Key financials

2025 Financial performance

In 2025, revenue in the aluminium segment amounted to EUR 2,249 million (2024: 2,020 million), while profit before tax grew to EUR 78 million, from EUR 63 million in 2024. Although energy costs placed substantial pressure on performance, adjusted EBITDA grew 13% year-on-year, while EBIT reached EUR 111 million, reflecting the resilience of the company's business model and disciplined execution.

The second half of the year was marked by market disruption following the imposition of 50% import duties in the US, which affected global aluminium flows. Aluminium scrap availability in Europe remained constrained throughout the year, leading to higher input costs. However, sales volumes were successfully reallocated to alternative regions and end-markets.

In 2025, the aluminium segment of ElvalHalcor delivered a solid operating performance in a volatile market environment. Despite ongoing economic and geopolitical tensions and margin pressure resulting from elevated scrap prices and tariff impacts, 2025 was a year of substantial growth, driven by an attractive product mix, improved conversion prices, and sales volumes reaching 428 thousand tons. Strong demand across rigid and flexible packaging and automotive offset weaker conditions in industrial and general engineering markets.

Enhanced performance at Bridgnorth Aluminium was mainly driven by stronger sales volumes. Performance strengthened in the second half as the company leveraged growing US demand for UK-origin coils, which are subject to lower tariffs compared to other regions.

Etem Gestamp delivered a solid performance in 2025, achieving steady growth in revenue and profitability, driven by the continued development and ramp-up of its automotive programmes. Despite a challenging second half marked by tariff disruptions across key international markets, the company maintained robust commercial momentum, safeguarding liquidity through disciplined control of operating and capital expenditure.

Despite higher LME prices, the aluminium segment generated robust cash flow, driven by improved working capital (by 4.3% year-on-year) and strong EBITDA of EUR 170 million. This was sufficient to cover capital expenditure and contributed to the overall reduction in net debt.

The aluminium segment invested selectively across its operations during the year. Capital expenditure of EUR 66 million was directed to enhancing hot rolling infrastructure at Elval's facility, to equipment upgrades at both Symetal's foil facilities, enabling quality improvements across value-added flexible packaging solutions, to operational investments in Bridgnorth Aluminium and to enhancements of Etem Gestamp's press in Bulgaria for the production of automotive parts.

Outlook

Looking to 2026, the European market for the aluminium segment as a whole, is expected to remain challenging, driven by high energy costs and ongoing supply constraints, with no clear signs of near-term stabilisation. While the short-term economic environment continues to face pressure from trade policies and volatile industrial demand, the long-term outlook for aluminium remains positive, underpinned by its critical role in the global decarbonisation transition.

Etem Gestamp expects to deliver a comparable level of performance. The company will continue to focus on improving operational efficiency and productivity through targeted initiatives across its production footprint, while strengthening commercial efforts to broaden its product portfolio and customer base, further reinforcing its position in both established and emerging market segments.

Bridgnorth Aluminium expects continued strong demand in 2026, supported by growing opportunities in the US. The company will remain focused on regaining momentum in operational reliability, quality, and cost performance to meet current and future customer demand, and on further expanding its production volumes.

Further information on the companies is available on their corporate websites:

About Elval: www.elval.com

About Symetal: www.symetal.gr

About Bridgnorth Aluminium:

www.bridgnorthaluminium.co.uk / www.bnal.co.uk

About Elval Colour: www.elval-colour.com

About Viomal: www.viomal.com

About Anoxal: www.anoxal.gr



COPPER

REVENUE
(EUR million)

1,796

2024: 1,749

EBITDA
(EUR million)

96

2024: 111

a-EBITDA
(EUR million)

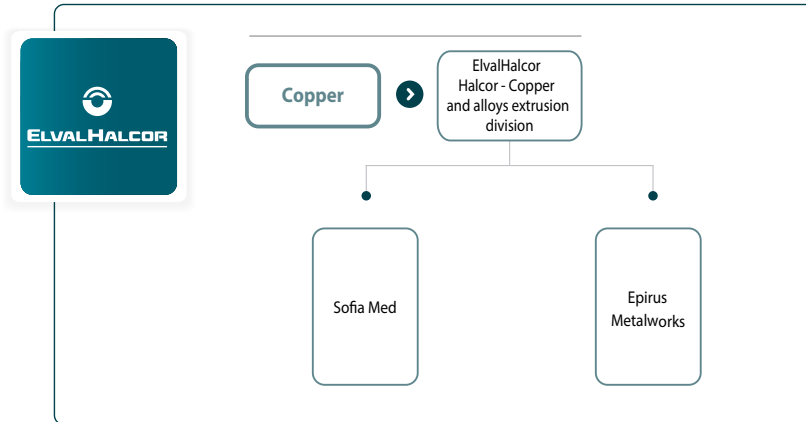
96

2024: 110

25



VIOHALCO'S COPPER SEGMENT



Activities

The copper segment companies manufacture a broad range of copper, brass and high-performance copper alloy products, as well as titanium zinc products. The segment comprises a copper and alloys extrusion division ('Halcor'), and its subsidiaries Sofia Med S.A., Epirus Metalworks S.A., as well as the NedZink BV, HC Isitma and Halcor NTT joint ventures.

Halcor offers a diverse product range, including copper and copper alloy rods and tubes, as well as extruded and rolled products. The company continuously seeks to expand its network and market share, both in Europe and globally through its subsidiaries and commercial partners, while entering new markets, investing in innovative sustainable technologies, and delivering high value-added products and solutions.

The main product categories of Halcor and the copper segment are:

- Copper tubes: Talos®, Talos® Ecutherm, Cusmart®, Talos® Plastic Coated, Talos® Gas, Talos® Med, Talos® ACR, Talos® ACR Inner Grooved, Talos® ACR Ecutherm™, Talos® ACR Ecutherm II™, Talos® Geotherm™, Talos® Ecutherm™

- Solar, Talos® Solar Plus™, Talos® ACR Linesets, Talos® Form™, Talos® Sprinkler™, Talos® XS, Talos® XR, Talos® Plated™, Talos® S80, Talos® S60 and Talos® NTT Fin.
- Rolled products: strips of all shapes (including hot dip tinned surface), roofing strips and sheets Doma®, foil, sheets, circles and plates in all alloys as copper, brass and special high-performance alloys.
- Extruded products: copper bus bars, rods, wires, profiles, fabricated parts with tin and silver surface coating options (electroplating), copper alloy rods and tubes, sections and wires.
- Coin blanks: monochrome coin blanks, outer rings for bi-colour blanks, inner blanks for bi-colour blanks, electroplated bi-colour coin blanks and assembled bi-colour coin blanks in a wide range of colours and material combinations.
- Case and bullet cups used for small caliber ammunitions.
- Circles: Big variety of diameters of brass and copper circles for decoration, cymbals, boilers and industrial purposes.
- Rolled titanium zinc products: coils, strips, sheets, accessories.



Manufacturing plants

The copper segment's industrial base comprises the following manufacturing facilities:

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Halcor foundry (Greece - Oinofyta)	<ul style="list-style-type: none"> Copper and copper alloys (brass) semi-finished products in billet and slab form 	180,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019
Halcor copper tubes (Greece - Oinofyta)	<p>Copper tubes for:</p> <ul style="list-style-type: none"> HVAC&R applications including heating, ventilation, air-conditioning, refrigeration, heat exchangers, heat pump systems and fittings Building installations including plumbing, heating, floor heating and cooling, natural and interior gas networks, HVAC&R, solar system applications, industrial networks, medical gas networks and fittings Renewable energy applications including solar panels, solar system networks, geothermal heating and cooling Industrial applications including electrical and mechanical engineering 	80,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019 Products comply with several quality specifications (EN, DIN, EN, ASTM, JIS, ISO)
Halcor extrusion for brass and copper alloy products (Greece - Oinofyta)	<ul style="list-style-type: none"> Solid and hollow copper alloy rods and sections Copper alloy wire and bars Seamless copper alloy tubes of different cross-sections 	40,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019 Products comply with several quality specifications (EN, DIN, BS, ASTM, JIS)
Sofia Med copper and copper alloys processing plant (Bulgaria - Sofia)	<ul style="list-style-type: none"> Copper, brass, high performance rolled products Copper bus bars Rod profiles Wires Additional capabilities for tin and silver plating 	145,000 tons	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ISO 26000:2010, ISO: 46001:2019
Epirus Metalworks (Greece - Pogoni, Ioannina)	<ul style="list-style-type: none"> All types of coin blanks Rings for bi-colour coins Circles Case and bullet cups 	12,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 46001:2019
Halcor NTT (Greece - Oinofyta)	<ul style="list-style-type: none"> Production of tubes with enhanced inner and outer surfaces (Talos® NTT Fin tubes), specially designed for shell and tube heat exchangers, condensers and evaporators 	1.200 tons	
HC Isitma (Turkey - Gebze)	<ul style="list-style-type: none"> Pre-insulated copper tubes Corrugated A/C drain hoses 	10,000,000 m	
NedZink (the Netherlands, Budel-Dorplein)	<ul style="list-style-type: none"> Titanium zinc rolled products for facades and roofs in natural and pre-weathered surfaces in coils, sheets, strips, gutters 	36,000 tons	NEN-EN-ISO 9001:2015

Key financials

2025 Financial performance

Copper segment revenue increased by 3% to EUR 1,796 million in 2025, from EUR 1,749 million in 2024, primarily driven by higher average LME copper prices. The average LME copper price rose to EUR 8,801 per tonne (2024: EUR 8,454), while zinc declined slightly to EUR 2,543 per tonne (2024: EUR 2,569). Notably, LME metal prices rose sharply in the final quarter of the year, driven by tight supply conditions.

Despite challenging macroeconomic conditions, sales volumes increased by 0.5% year-on-year, with sales of copper tubes and extrusion copper products (bus bars/rods) up 4.8% and 10.9%, respectively. Demand for bus bars manufactured by Sofia Med was primarily driven by data centre developments and power network applications, particularly in the US. While trade tariffs imposed in August adversely affected US sales volumes during the second half, bus bar sales remained higher than the previous year. In contrast, sales of flat-rolled products declined by 4.7%, reflecting heightened competition and challenging market conditions, as well as temporary operational issues that affected the ramp-up of new investments and overall production output. Despite the subdued economic backdrop, sales volumes across the energy and power networks and building and construction industries rose by 5.6% and 1.3%, respectively. Conversely, sales volumes for industrial applications contracted by 9.0%.

Profit before tax amounted to EUR 61 million, while a-EBITDA decreased by 12.7% year-on-year to EUR 96 million in 2025, mainly due to higher energy costs, general cost inflation and an unfavourable shift in the sales mix. Combined with a EUR 5.6 million decline in the accounting metal result to EUR 5.9 million in 2025, this contributed to a decline in EBIT to EUR 78 million in 2025, compared to EUR 94 million in 2024.

The significant rise in LME prices in the last quarter of the year and the irregular raw material supply flows put pressure on the segment's working capital and, consequently, limited any further improvement in net debt.

Investments during the reporting year amounted to EUR 29.6 million, focused on increasing production flexibility and optimising copper sourcing, while using more cost-effective raw materials. These investments supported commercial initiatives aimed at building momentum across high-value markets with strong growth potential.

Outlook

The outlook for the copper segment remains cautiously optimistic. While macroeconomic uncertainty and elevated energy costs may weigh on operational profitability, the fundamentals supporting global copper demand remain intact. The copper segment is well positioned for continued progress across its product portfolio and their applications, supported by recent investments to expand production capacity and broaden Sofia Med's product portfolio.

Demand drivers, such as data centre expansion, renewables, upgrades to power networks and major infrastructure projects remain robust, while positive momentum continues in the heat pump market. However, ongoing supply constraints, intensifying competition, and LME price volatility may place additional pressure on working capital and net debt. In this context, strategic initiatives and continued product development, supported by the resilience of the end markets, disciplined cost control and prudent working capital and debt management, will remain essential to maintaining a strong financial position.

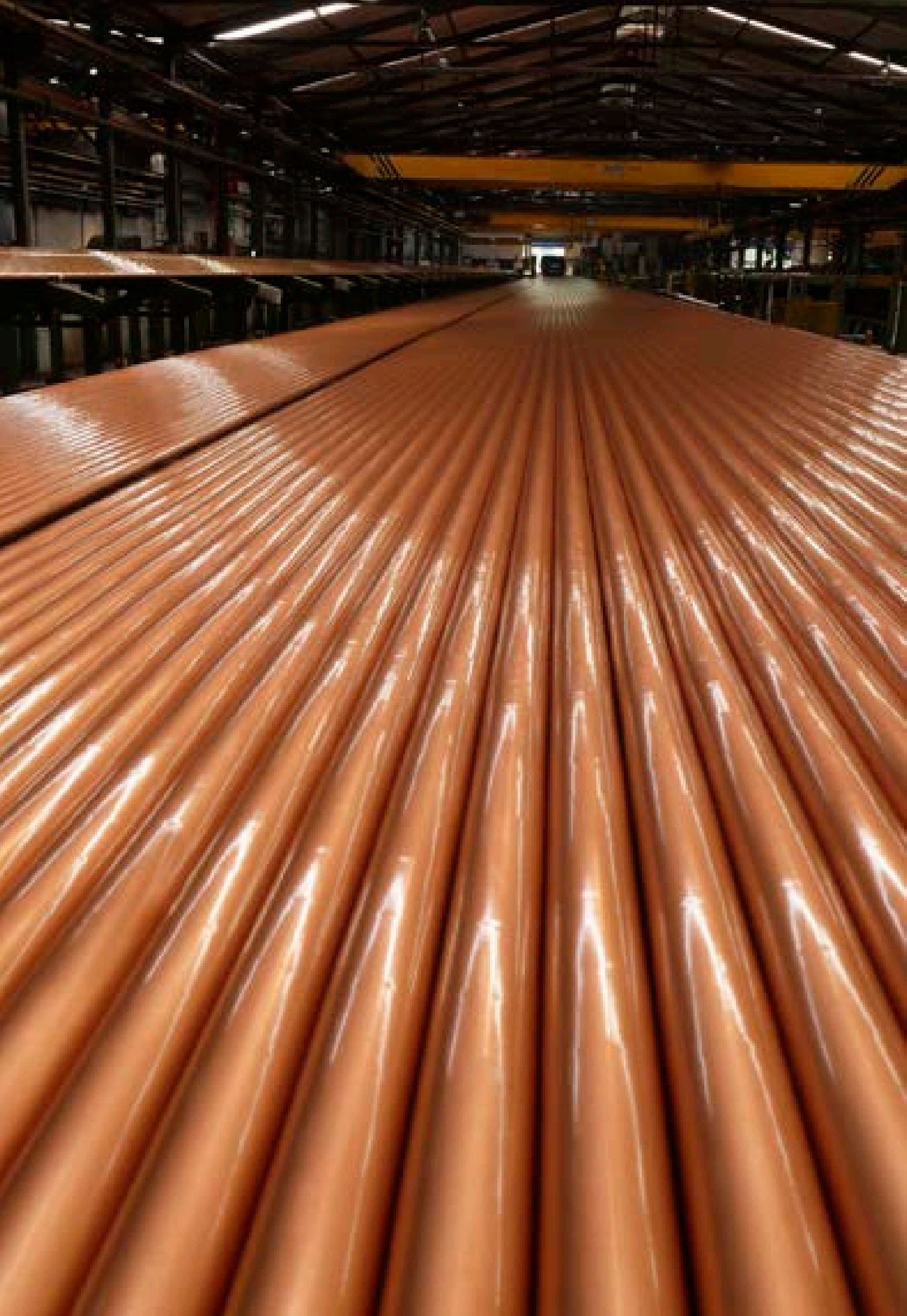
Further information on the companies is available on their websites:

About Halcor: www.halcor.com

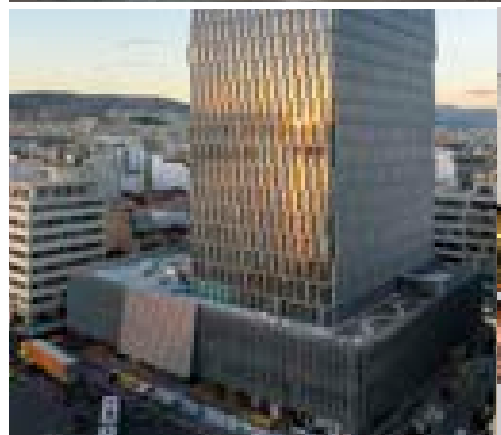
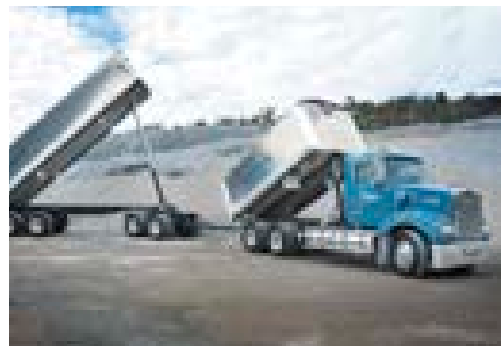
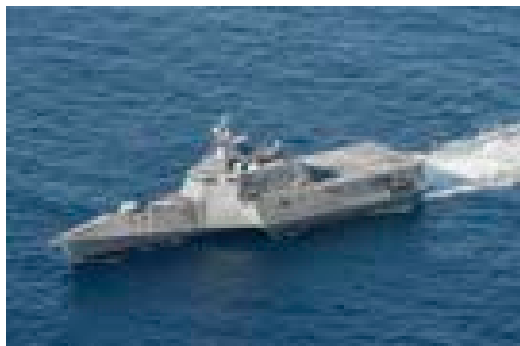
About Sofia Med: www.sofiamed.com

About Epirus Metalworks: www.epirusmetalworks.com

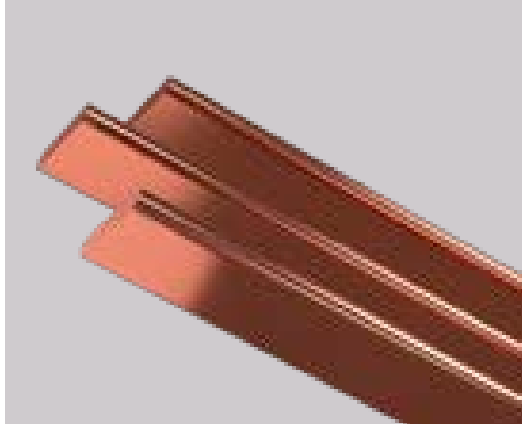
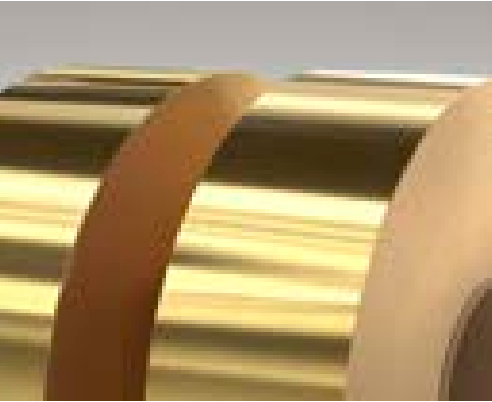
About NedZink: www.nedzink.com



ALUMINIUM PRODUCTS



COPPER PRODUCTS



ELVALHALCOR S.A.

Formed in December 2017, merger by absorption of Elval, a leading European aluminium rolling company, and Halcor, the largest copper tubes producer in Europe, ElvalHalcor Hellenic Copper and Aluminium Industry S.A. ('ElvalHalcor') is at the forefront of the aluminium and copper industries, with a commitment to sustainable growth, cutting-edge technology and global market presence.

ElvalHalcor is the largest copper tubes producer in EMEA (Europe, the Middle East and Africa) and has the second largest aluminium rolling plant in Europe in hot rolling capacity.

As a combined entity, ElvalHalcor leverages synergies in innovation, technology, R&D, procurement, marketing, infrastructure and sustainability to

produce high-quality, value-added solutions for customers globally. ElvalHalcor's success stems from its customer-centric approach, robust export strategies and continuous innovation fueled by ongoing investment in research and development (R&D).

The company has over 85 years of experience, a strong production base across 15 industrial plants, a market presence in over 90 countries, and highly skilled and talented people.

ElvalHalcor is a key player in the non-ferrous metals industry. It effectively navigates the challenges of the evolving business environment, whilst generating value for its stakeholders through sustainable growth and development.

ElvalHalcor is active in several dynamic and growing markets, including:

- packaging
- road, sea and rail transportation
- automotive
- heating, ventilation, air conditioning and refrigeration ('HVAC&R')
- building and construction
- renewable energy
- defence industry
- energy and power networks
- electronics and electrical
- water supply
- industrial and engineering applications
- data centers

ElvalHalcor is based in Greece and is listed on the Athens Stock Exchange (ELHA).

Further information on ElvalHalcor is available on the website:

www.elvalhalcor.com



CABLES

REVENUE
(EUR million)

1,443

2024: 1,163

EBITDA
(EUR million)

238

2024: 189

a-EBITDA
(EUR million)

246

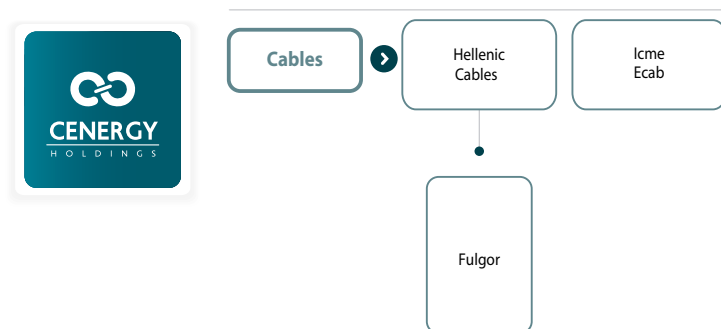
2024: 183

25





VIOHALCO'S CABLES SEGMENT



Activities

The cables segment comprises four companies: Hellenic Cables S.A. Hellenic Cables Industry ("Hellenic Cables"); its Greece-based subsidiary Fulgor S.A. ("Fulgor"); the Romania-based affiliated company Icme Ecab S.A. ("Icme Ecab"); and the U.S.-based affiliated company Hellenic Cables Americas (together, the "Hellenic Cables companies").

The Hellenic Cables companies are approved suppliers to some of the largest international electricity network operators and have one of the biggest and most advanced submarine cable plants in the world. They offer a broad range of products, including underground and submarine power cables (low, high and extra high voltage), telecommunications cables, copper wires and compounds.

Over the past decade, the Hellenic Cables companies have collectively established themselves as the largest producer of cables in Greece and Southeastern Europe. They have a strong international focus, exporting to more than 50 countries worldwide. Through Hellenic Cables Americas, the segment is also advancing its strategic expansion in the U.S. market, where a new production plant is planned to commence operations in the second half of 2027.

Their key product categories include the following:

- Power cables: low, medium, high and extra high voltage submarine and land cables, composite submarine cables (power and fibre-optic), control cables, cables for industrial applications and external installations, fire-retardant, fire-resistant and halogen-free cables, marine cables, copper and aluminium conductors;
- Telecommunications cables: conventional telephone cables, telephone exchange and data transmission cables (LAN), fibre-optic (single-mode and multi-mode), submarine fibre-optic cables, and signaling cables;
- Plastic and rubber compounds: PVC-based plastic compounds, low smoke halogen free polyolefin-based plastic compounds and rubber compounds.

In recent years, Hellenic Cables has evolved from being a supplier of cable products for a wide range of applications into a service provider capable of managing and delivering full turnkey projects, both onshore and offshore.

Hellenic Cables has established a substantial, dedicated, in-house Project Management Office (PMO) with highly skilled personnel able to manage the supply and

installation of medium to extra high voltage submarine and underground cable systems, repeaterless optical fiber submarine cable systems, as well as optical fiber underground systems.

The PMO also provides the following services:

- Installation services for underground HV and EHV cable systems as well as for all Hellenic Cables' submarine cables.
- Repair and replacement of underground interconnection systems for high voltage cables, as well as offshore and fiber optic cable systems.
- OEM (Original Equipment Manufacturer) services, including design, production, and packaging.
- Custom-adapted applications for the optimal implementation of already installed systems.
- Supervision services for products provided by third parties, especially during the installation of underground and submarine cables.
- Technical support, in matters of design, maintenance solutions for underground and submarine cables, post-installation support, etc.
- Transport and storage services for all types of Hellenic Cables products.
- Customer instruction and training either directly by Hellenic Cables' specialists or via established technical consulting partners.
- Provision of backup materials, such as spare parts for the maintenance of installed energy and telecommunications systems, throughout the life of each designed interconnection.

Hellenic Cables and its subsidiary, Fulgor have been awarded several high-profile projects by major utilities companies across Europe. These are testament to the leading positions that the Hellenic Cables companies have established in both the submarine cable manufacturing sector and the wider global offshore energy industry.

■ Manufacturing plants

The cables segment's production base comprises the following plants:

Plant	Production focus	Quality and management systems certifications
Hellenic Cables power and optical fibres cable plant (Thiva, Greece)	<ul style="list-style-type: none"> • Low voltage ('LV') power cables • Medium voltage ('MV') power cables • High voltage ('HV') power cables • Extra high voltage ('EHV') power cables up to 500 kV 	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 22301:2019, ISO 27001:2022, ISO 14064-1:2018, Authorised Economic Operator (AEO)
Hellenic Cables submarine cable plant, foundries and port (Fulgor SA) (Corinth, Greece)	<ul style="list-style-type: none"> • MV submarine power cables • HV submarine power cables • Fiber optic submarine cables • Composite submarine cables • MV and HV power cables • Copper and aluminium wire rods 	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 22301:2019, ISO 27001:2022, ISO 14064-1:2018, Authorised Economic Operator (AEO)
Hellenic Cables power and telecommunication cable plant and plastic and rubber compounds plant (Eleonas, Greece)	<ul style="list-style-type: none"> • Low voltage ('LV') power cables • Telecommunication Fiber Optic (FO) cables • PVC and rubber compounds 	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22301:2019, ISO 27001:2022, Authorised Economic Operator (AEO)
Icme Ecab power and telecom cables plant (Bucharest, Romania)	<ul style="list-style-type: none"> • Cables for indoor installations, energy, control, industrial and external applications • LV and MV power cables • Fire-retardant, fire-resistant and halogen-free cables • Rubber and Mining cables • Telecommunication, Signalling and LAN/Data cables • Marine and cables for special applications (including signaling, remote control and data transmission) • Copper and aluminium conductors • Plastic and rubber compounds 	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 14064-1:2018, ISO 50001:2018
Lesco Ltd wooden packaging products plant (Blagoevgrad, Bulgaria)	<ul style="list-style-type: none"> • Wooden reels and pallets 	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, PEFC ST 2002:2020 and PEFC ST 2001:2020
New cable manufacturing facility in Baltimore, Maryland, United States	<p>During 2024, Cenergy Holdings announced that its Board of Directors had made a final investment decision to establish a cable manufacturing plant in Baltimore, Maryland, United States. As part of this plan, Hellenic Cables Americas acquired a 153,800-square-meter waterfront property at Wagners Point in Baltimore during 2024. Construction begun at full pace during 2025, with the new plant expected to produce land cables by the end of 2027.</p>	

Key financials

2025 Financial performance

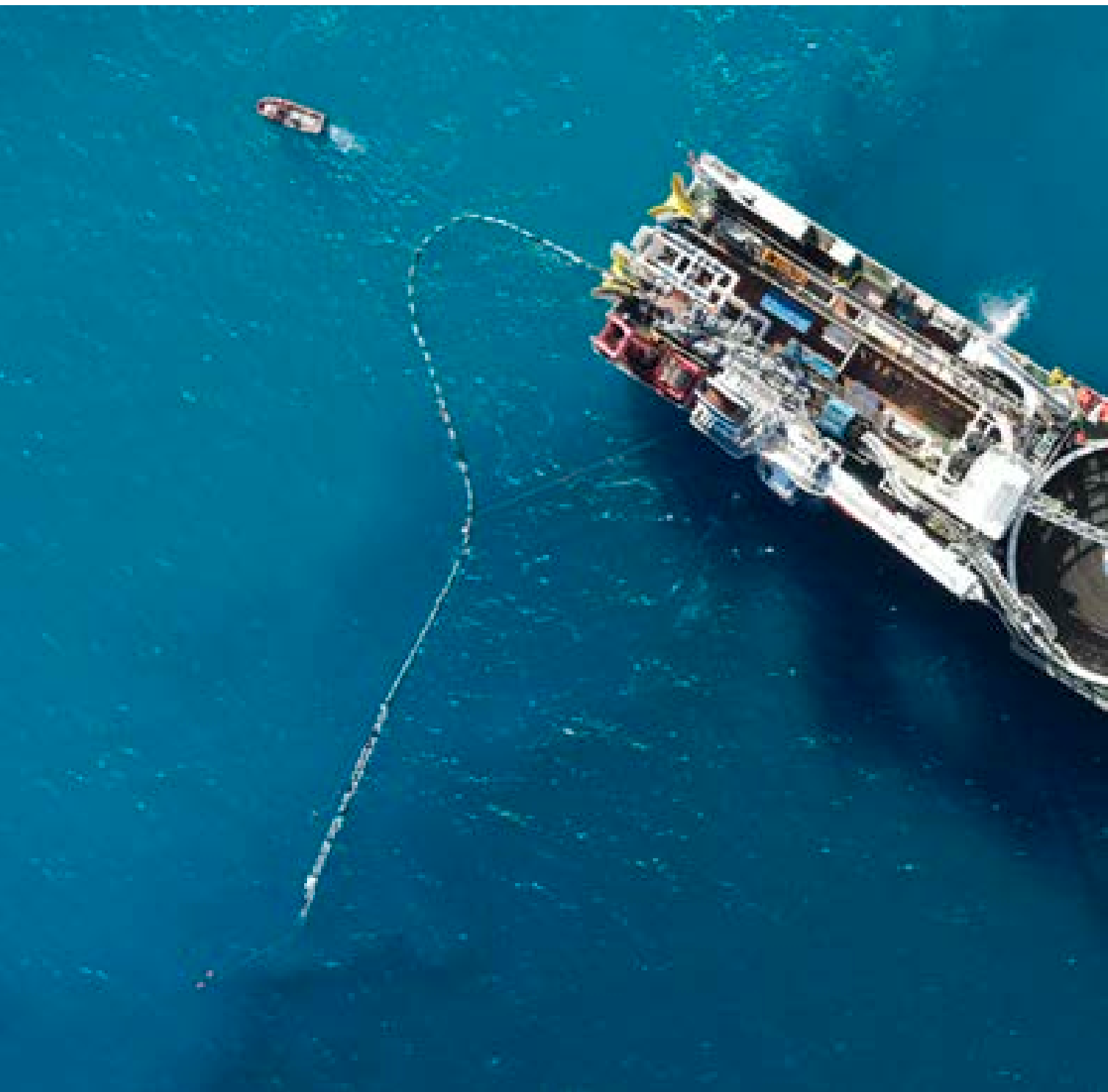
The cables segment delivered a strong financial performance in 2025, supported by positive commercial momentum and improved operational efficiency. Revenue amounted to EUR 1,443 million, representing a 24% increase compared to the prior year, driven by the seamless execution of submarine and onshore projects, alongside resilient demand for cables products. Profit before tax reached EUR 170 million, while a-EBITDA reached EUR 246 million, with margins improving to 17%, reflecting disciplined project execution, high utilisation rates across all production facilities and a favourable evolution of the sales mix.

Throughout the year, the segment secured a series of new

project awards and framework agreements across different cable applications, including interconnections, offshore wind farms and onshore cable works. As a result, the segment closed the year with a substantial order backlog of around EUR 2.9 billion. This robust pipeline reinforces Hellenic Cables' position in the growing energy transition market and validates its strategic focus on both offshore and onshore cable solutions.

In parallel, the execution of several major projects progressed to plan: key installation works advanced significantly, while production for multiple export, inter-array and underground cable systems across various geographies was either completed or remains on track for completion.

Investment into key production facilities continued during



2025, reflected in capital expenditures of EUR 232 million. These were primarily related to the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, Greece, as well as the development of the new manufacturing facility in Baltimore, Maryland, US.

Completion of these investments marks the successful execution of most of the planned expansion programmes across onshore and offshore manufacturing facilities in Greece. These investments significantly enhance available production capacity and industrial flexibility, while a substantial part of the newly added capacity is already booked for the coming years. As a result, the segment enters a new phase of growth with strong visibility and improved execution abilities.

Outlook

The cables segment, enters 2026 from a position of strength, supported by enhanced capacity and solid commercial momentum. Persistent demand for offshore wind, primarily in Europe, together with ongoing electricity grid upgrades, underpin a strong medium-term outlook.

In parallel, construction of the new cables manufacturing plant in the US is on track to commence operations in 2027, further broadening the industrial footprint and long-term growth potential.

Further information on Hellenic Cables is available on the website: www.hellenic-cables.com



STEEL PIPES

REVENUE

(EUR million)

592

2024: 568

EBITDA

(EUR million)

107

2024: 92

a-EBITDA

(EUR million)

108

2024: 94

25





VIOHALCO'S STEEL PIPES SEGMENT



Activities

Corinth Pipeworks Pipe Industry S.A. (“Corinth Pipeworks”) manufactures and supplies welded steel pipes and hollow structural sections, primarily serving the energy and construction sectors. It is a subsidiary of Cenergy Holdings, which was formed through the cross-border merger of Corinth Pipeworks and Hellenic Cables. The company has extensive experience in delivering technically demanding onshore and offshore energy and supplies customers globally.

Corinth Pipeworks’ products are designed for diverse energy and construction needs, including:

- Pipelines for the transportation of natural gas and fossil fuels, offshore and onshore;
- Hydrogen transportation pipelines;
- Pipelines supporting carbon capture and storage (CCS) projects;
- Oil and gas extraction pipes (OCTG casings);
- Hollow structural sections for construction and infrastructure; and
- Pipes for water and non-fossil fuel transportation.

In addition to manufacturing, Corinth Pipeworks provides a range of complementary services, including:

- Final site delivery;
- Storage solutions;

- Sour service laboratory testing;
- Material and corrosion testing (via Corinth Pipeworks’ accredited laboratory);
- Hydrogen testing facilities;
- Pipe coating services;
- Concrete weight coating services (CWC);
- Ultra-tight pipe tolerances for specialised applications;
- Fixed lengths and double jointing services;
- Pipe cutting services; and
- Technical consultancy and materials selection.

The company operates a state-of-the-art industrial complex in Thisvi, Greece, comprising manufacturing facilities with direct access to dedicated port infrastructure located approximately 1.5 km from the plant. This integrated configuration underpins efficient logistics, competitive cost structures and timely project execution. The port facilities operate in accordance with the International Ship and Port Facility Security (ISPS) Code.

Corinth Pipeworks’ commercial activities in the Americas are supported by CPW America, based in Houston, which provides sales and customer support across North and South America, including to customers of other Viohalco companies.

Manufacturing plants

The Steel pipes segment production base comprises the following plants:

Plant	Production focus	Quality and management systems certifications
Corinth Pipeworks plant and port (Thisvi, Greece)	<ul style="list-style-type: none"> • Welded steel pipes for the transportation of gas, liquid fuels, hydrogen and CO₂ (CCS); • Hollow structural sections for construction applications; • Concrete weight coating, enabling the supply of complete offshore pipeline solutions from one location. 	<p>The facility operates under an extensive framework of quality, environmental, energy and safety management systems and product certifications, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 27001, API Q1, API 5L, API 5CT, ISO 17025, ISO 3834-2, PED 2014/68/EU, ASME B31.12, among others.</p> <p>The facility operates under certified quality, environmental, energy and occupational health and safety management systems and holds a wide range of international product and process certifications, in line with customer and regulatory requirements.</p>

Key financials

2025 Financial performance

In 2025, revenue in the steel pipes segment increased by 4% year-on-year to EUR 592 million, supported by solid operational performance. Profit before tax amounted to EUR 86 million, while a-EBITDA rose to EUR 108 million, representing a robust 14.6% year-on-year increase and a best-in-class profit margin of 18.1%. This strong profitability was driven by higher production volumes, a more favourable project mix and consistently high capacity utilisation.

Energy prices during 2025 remained elevated amid heightened geopolitical tensions and increased volatility in global energy markets. The imperative to strengthen energy security - particularly through the diversification of natural gas supply sources and transportation routes - continued to drive investment in pipeline infrastructure. In this context, the increased focus on energy transition placed greater emphasis on affordability, supply security and decarbonisation. In the current macroeconomic environment, characterised by an increase in protectionism and an evolving energy map, Corinth Pipeworks maintained its strong position as a global steel pipe manufacturer for the transportation of natural gas, hydrogen and carbon dioxide.

Throughout the year, the steel pipes segment focused on the successful execution of complex projects, including the offshore project Trion in the Gulf of Mexico; Snam projects in Italy; offshore pipeline projects in the North and Norwegian Seas; large diameter pipeline projects for US customers; as well as several projects in Europe, Africa and Israel.

In addition, the completion of the new cement coating line in Thisvi, the LSAW operational improvements and the utilisation of HSAW additional capacity resulted in enhanced

production levels. Thanks to new projects secured globally during 2025, the order backlog at the end of the year amounted to EUR 491 million up (15% growth year-on-year).

Outlook

The steel pipes segment enters 2026 with positive momentum, supported by sustained activity in global energy infrastructure and a strong order backlog. The segment expects to deliver attractive margins through disciplined project selection, operational excellence, and targeted efficiency-enhancing investments. At the same time, the expected steady demand from natural gas infrastructure provides solid earnings visibility. Furthermore, the accelerating energy transition agenda is creating growing opportunities in carbon capture and hydrogen-related projects - areas where the segment is well positioned thanks to its established technological expertise and strong market recognition.

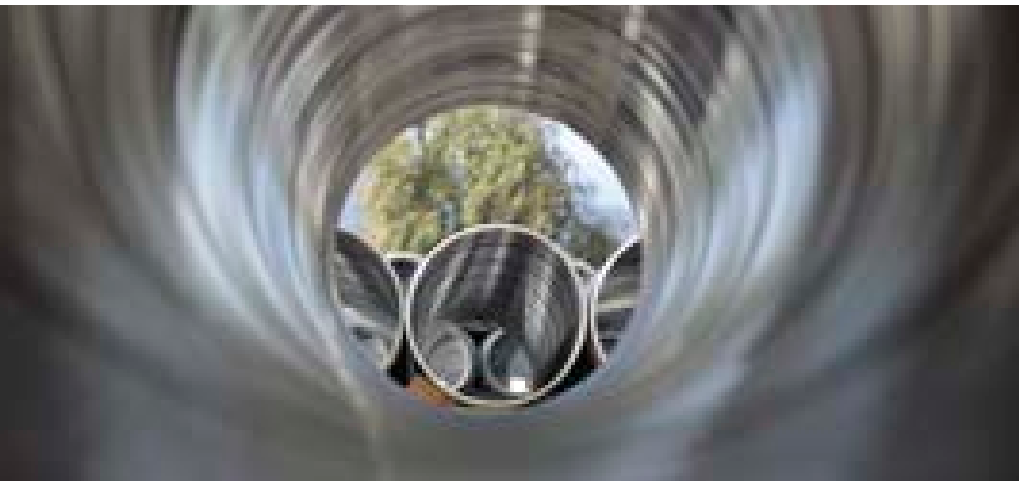
Further information on Corinth Pipeworks is available on its corporate website: www.cpw.gr



CABLE PRODUCTS



STEEL PIPE PRODUCTS



CENERGY HOLDINGS S.A.

Cenergy Holdings S.A. ('Cenergy Holdings') (founded in 2016) is a Belgium-based holding company which invests in industrial companies at the forefront of high growth sectors, such as energy transfer, renewables and data transmission.

Cenergy Holdings' portfolio comprises two business segments

- Hellenic Cables, its subsidiaries, Icme Ecab and Hellenic Cables Americas constitute the Hellenic Cables companies. Collectively, the Hellenic Cables companies are among the largest cable

producers in Europe. Hellenic Cables companies manufacture mainly power, telecommunication and submarine cables.

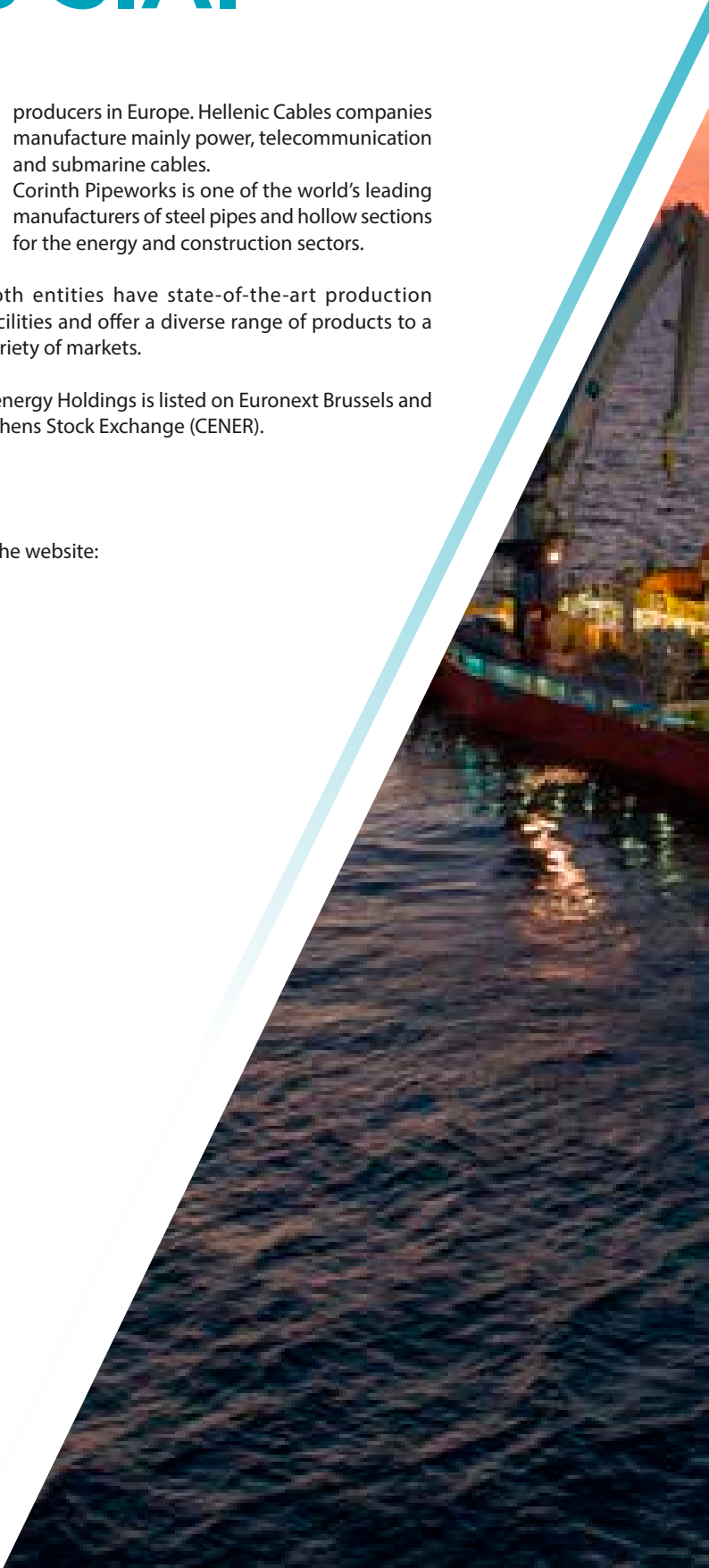
- Corinth Pipeworks is one of the world's leading manufacturers of steel pipes and hollow sections for the energy and construction sectors.

Both entities have state-of-the-art production facilities and offer a diverse range of products to a variety of markets.

Cenergy Holdings is listed on Euronext Brussels and Athens Stock Exchange (CENER).

Further information on Cenergy Holdings is available on the website:

www.cenergyholdings.com





STEEL

REVENUE
(EUR million)

1,000

2024: 1,008

EBITDA
(EUR million)

61

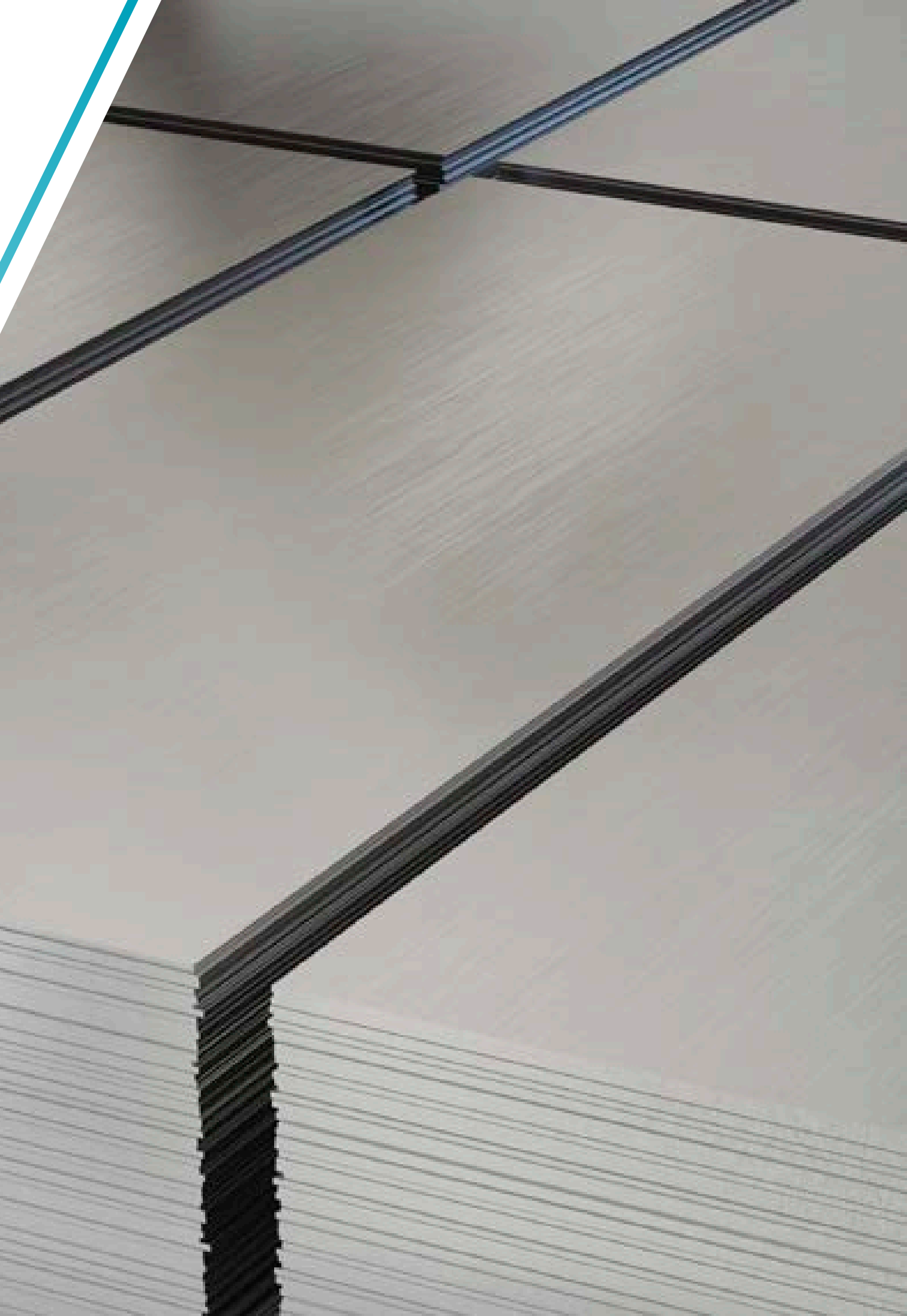
2024: 18

a-EBITDA
(EUR million)

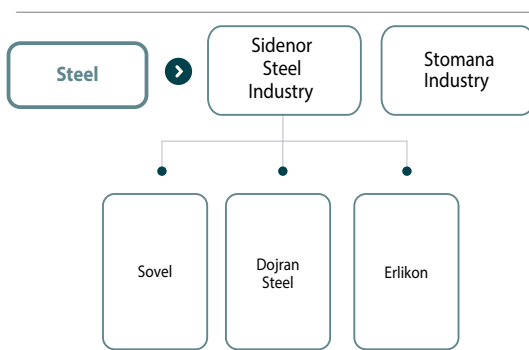
77

2024: 39

25



VIOHALCO'S STEEL SEGMENT



Activities

Sidenor Steel Industry Single Member S.A. ('Sidenor Steel Industry'), Stomana Industry S.A. ('Stomana Industry') and their subsidiaries are leading producers of steel products and the largest steel recyclers in Southeastern Europe. The companies have more than 70 years of manufacturing experience and expertise in steel production and distribution, leveraging an extensive product portfolio which includes long, flat, and downstream steel products.

Both Sidenor and Stomana Industry have Environmental Product Declarations (EPD) covering all major product categories, underlining their commitment to responsible operations and the reduction of their environmental footprint.

The steel segment companies offer a broad range of value-added products and solutions for building and construction (including buildings, roadworks, metro stations, bridges, shopping malls and hydroelectric dam projects), as well as for mechanical engineering, energy sector, shipbuilding, automotive, defence, road and rail and mining applications.

The product range is structured as follows:

- SD integrated reinforcing system: SD concrete reinforcing steel in straight bars and spooled coils, SD stirrup reinforcing mesh, Sidefit special mesh, SD wire

- mesh, Sidefor and Sidefor Plus prefabricated stirrup cages, Inomix steel fibres and lattice girders;
- Wire rods for cold drawing and mesh applications;
- Special bar quality steels (SBQ) in the form of round bars in various steel qualities;
- Hot rolled plates;
- Merchant bars: hot-rolled square bars, hot-rolled flat bars, hot-rolled round bars and hot-rolled equal angle bars and hot rolled UPN channels;
- Steel grinding balls for ore processing mills;
- Welding wires and electrodes;
- Galvanized wire products for fencing and construction applications;
- Flat and round galvanized wires for electric cables armouring; and
- Tubular products: tubes of pre-galvanized steel and cold and hot rolled steel in round, square and rectangular profiles.

To balance operational and commercial flexibility with productivity, the steel segment operates through the following structure:

- Mini-mills;
- Downstream operations for steel product processing; and
- Sales and distribution.



Manufacturing plants

The steel segment operates six steel manufacturing plants:

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Sidenor Steel Industry (Thessaloniki, Greece)	<ul style="list-style-type: none"> • Wire rods • SD concrete reinforcing steel (bars and coils) • Casted billets • Merchant bars • Meltshop: 	800,000 tons Long products rolling mill: 800,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO14064, SustSteel Products certified according to EN, DIN, ELOT, SR, SRPS, BDS, MKC standards
Sovel plant and exclusive use of port facilities (Almyros, Greece)	<ul style="list-style-type: none"> • Billets • SD concrete reinforcing steel in bars • SD spooled coils • SD wire mesh • SD stirrup reinforcing mesh • Sidefit special mesh • Sidefor and Sidefor Plus prefabricated stirrup 	Meltshop: 1,350,000 tons Long products rolling mill: 1,200,000 tons	Meltshop: 1,350,000 tons ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, SustSteel Products certified according to EN, BS, DIN, ELOT, SR, SRPS, BDS, HRN, MKC standards EPD (Environmental Product Declaration)
Stomana Industry (Pernik, Bulgaria) & the Port Svishtov West (Bulgaria)	<ul style="list-style-type: none"> • Hot rolled quarto plates • Special bar quality steels (SBQ) • SD concrete reinforcing steel in straight bars • Steel balls • Continuous cast semi-products (billets, blooms and slabs) • Welded hollow sections 	Meltshop: 1,400,000 tons Long products rolling mill: 600,000 tons Plate products rolling mill: 400,000 tons Welded hollow sections mill: 45,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, SustSteel, Products meet requirements of EN, DIN, ISO, ASTM, BDC, MKS, Lloyd's Register, DNV, RINA, ABS, MKC, BV standards, Turkish Lloyd's Regulation 305/2011. Directive No.2014/68. AD2000. UK Regulation (EU Exit) 2020 No.1359. EPD (Environmental Product Declaration), ISO 14064:2018
Sidenor for Erlikon product range (Thessaloniki, Greece)	<ul style="list-style-type: none"> • Welding electrodes • Copper-plated wires • Galvanized wires • Galvanized steel wire armoring for power cables including submarine power cables (round and flat wire) • Galvanized mesh in rolls and sheets and gabions • Black hard and annealed and bright wires • Concrete reinforcing steel fibres 	Electrodes: 4,000 tons Steel Fibres: 1,300 tons Copper-plated wires: 3,000 tons Galvanized wires: 32,000 tons Drawing machines: 40,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Products meets the requirements of BS, EN, DIN, ASTM, AWS, LRQA, LR, ABS, BV, DNV
Dojran Steel (Nikolic, North Macedonia)	<ul style="list-style-type: none"> • Merchant bars • SD concrete reinforcing steel mill • Wire mesh • Double-twist hexagonal mesh (serasanetti) • Galvanized mesh in rolls and sheets • Copper coated electrodes 	Long products rolling: 120,000 tons 20,000 tons 2,000 tons 12,000 tons 2,000 tons	ISO 9001:2015, ISO 14001: 2015, ISO 45001:2018, ISO 50001:2018 Products certified according to DIN 488, SRPS EN 10080:2008, BDS 9252:2007, BDS EN 10080:2005 standards and EAD 200039-00-012
Domoplex Ltd (Limassol, Cyprus)	<ul style="list-style-type: none"> • Various types of mesh, made of welded wires or straight steel reinforcement bars 	12,000 tons	ISO 9001:2015 The facility also maintains its own quality control laboratory on site

Key financials

2025 Financial performance

In 2025, demand across most steel end markets in the European Union (EU) was lower overall than in 2024. Since 2022, the global overcapacity, elevated energy and other input costs, and weak demand across steel-consuming sectors have created a challenging environment for the European steel industry, reducing production volumes to historical lows and constraining the industry's ability to invest in capacity upgrades and decarbonisation initiatives.

In response, the EU has implemented two important measures. The Carbon Border Adjustment Mechanism (CBAM), an environmental policy supporting the EU's objective of climate neutrality by 2050, was introduced in January 2026. In addition, a new trade protection measure will take effect from July 2026, limiting the tariff-free steel imports to 18.3 million tonnes per year - representing a reduction of approximately 47% compared to 2024 - and doubling the out-of-quota duty to 50% in 2025.

Despite this subdued demand environment, the steel segment increased total sales volumes in 2025, driven mainly by higher reinforcing steel product sales, growth in the Greek construction market, and higher sales of SBQs. Segment revenue amounted to EUR 1 billion, losses before tax reached EUR 1.2 million, while a-EBITDA increased significantly to EUR 77 million, compared to EUR 39 million in 2024, mainly reflecting improvement across key plant KPIs, including productivity. The resulting cost savings are expected to be sustainable going forward.

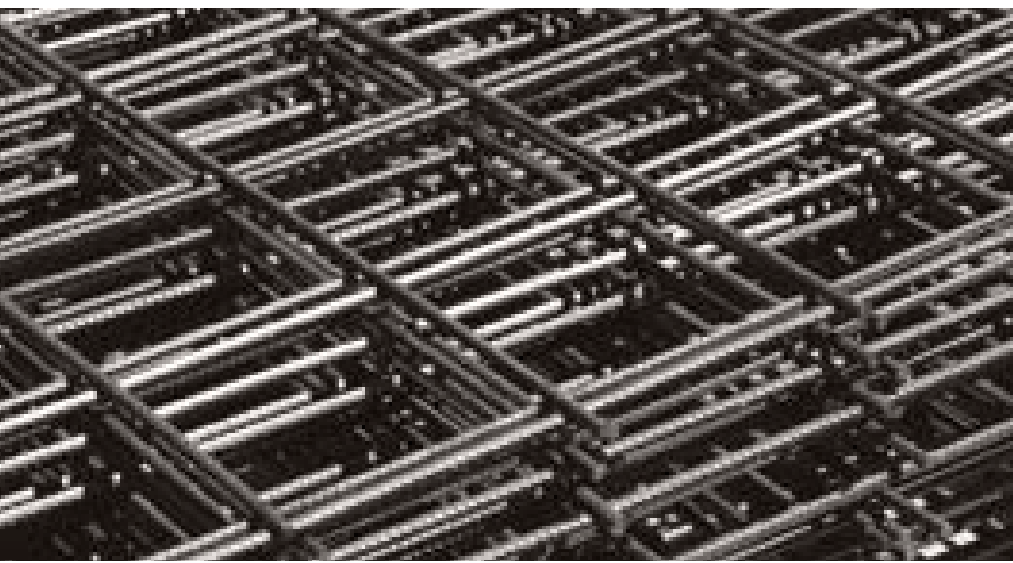
Outlook

Looking ahead, the outlook for 2026 is generally positive. The Greek construction market is expected to maintain momentum, while sales in Europe are anticipated to gradually improve across both construction and manufacturing sectors, supported by the new measures outlined above and a modest increase in average steel demand of 1.8%, as forecast by Eurofer.

The installation of new spooler lines at the Sovel plant in Q4 2026 will enable the production of high-quality spooled coils of up to 8 tonnes, utilising octagon billets within a hot-charging production route. This technological advancement is expected to enhance productivity and open up new commercial opportunities. Additional key initiatives and investments to support growth are planned for 2026 and 2027 across all plants, including the installation of a spooler at Stomana Industry and upgrades to the long products rolling mill (NRM), coupled with a new high-speed SBQ inspection line.

Further information on the steel segment is available on the Sidenor website: www.sidenor.gr

STEEL PRODUCTS



REAL ESTATE

REVENUE
(EUR million)

72

2024: 43

EBITDA
(EUR million)

30

2024: 23

a-EBITDA
(EUR million)

29

2024: 21

25





VIOHALCO'S REAL ESTATE SEGMENT



Activities

Viohalco operates in real estate through its subsidiaries, focusing on the investment, development and management of commercial properties.

The real estate division is the result of the combination of Viohalco's long history and the urbanisation of ex-industrial areas. The expansion and relocation of the factories of the industrial division left the Company with significant assets which converted to a well-diversified and resilient portfolio of investments.

The real estate segment is structured around three complementary companies: Noval Property, a leading Real Estate Investment Company ('REIC') and one of the largest in Greece; Steelmet Property Services S.A., which delivers integrated property and facility management solutions across a wide range of asset types; and Ergosteel S.A., a construction engineering company operating as a general contractor and a project and construction manager.

Noval Property has a footprint across Greece and a selective presence in Bulgaria. The company holds a well-diversified and resilient portfolio characterised by long-term leases and a strong tenant mix, spanning all major asset classes,

including office buildings, shopping centres, retail parks, logistics, residential properties and hospitality.

Underpinned by a strong capital structure, Noval Property is implementing an investment plan focused on sustainable growth and income generation, enhancing and expanding its balanced real estate portfolio with high-quality, smart and environmentally certified buildings.

In December 2021, Noval Property issued a EUR 120 million green bond to finance its strategic investment plan. The issuance, the third green bond in the Greek capital market, is listed on the Athens Stock Exchange and included in the "ATHEX BONDS GREENet" segment. Even though the green bond framework did not require it, as at 31.12.2025 all related proceeds had been allocated to EU Taxonomy-aligned activities, as described on page 152.

Following the company's listing on the Athens Stock Exchange and the successful share capital increase of EUR 52.7 million in June 2024 (including the conversion of EBRD's convertible loan), Noval Property continues to execute its investment strategy across its captive pipeline, existing developments and selective new acquisitions.

Properties

At the end of 2025, Noval Property's portfolio comprised 61 properties. The main income generating properties within Noval Property's portfolio are as follows:

Office	The Orbit office campus	115 Kifissias Avenue, Athens, Greece
Retail	River West Shopping Centre	96-98-100 Kifissou Avenue, Egaleo, Athens, Greece
Retail	IKEA Megastore	96-98-100 Kifissou Avenue, Egaleo, Athens, Greece
Hospitality	Wyndham Grand Athens Hotel 5*	Karaiskaki Square, Athens, Greece
Retail	Mare West Retail Park	Corinth, Greece
Retail	River West Open	1-3-5 Proodou Str., Egaleo, Athens Greece
Office	16 Himaras Str., office building	Maroussi, Athens, Greece
Office	33 Amarousiou Chalandriou Str., office building	Maroussi, Athens, Greece
Office	57 Ethnikis Antistaseos Str., office buildings	Chalandri, Athens, Greece
Office	Butterfly office building	26A Apostolopoulou Str., Chalandri, Athens, Greece
Mixed-Use	Ardittos House	40-42 Ardittou Str., Athens, Greece

Key financials

2025 Financial performance

In 2025, the real estate division reported revenue of EUR 72 million (2024: EUR 43 million), while profit before income tax reached EUR 20 million (2024: EUR 14 million). It should be noted that Viohalco applies the historical cost method for investment property, while its key real estate subsidiary, Noval Property follows the fair value method. Based on this method, Noval Property's 2025 earnings before taxes amounted to EUR 43 million.

As of 31st December 2025, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria, including one property owned indirectly through a joint venture with a real estate fund. The portfolio includes office buildings, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 362,000 sq.m.

Noval Property recorded a 7% year-on-year increase in the fair value of its investment portfolio in 2025, including loans and joint venture participation, to EUR 694 million. This strong performance was driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece. Additionally, Noval Property benefited from the development progress across its diverse pipeline, which includes office, residential, logistics, and mixed-use projects.

Key milestones in 2025 included:

- Delivery of a prime office building in Marousi, Attica, which was successfully handed over to tenants and awarded a LEED Gold certification;

- Completion of a mixed-use building in Mets, Athens, comprising high-end residential units and modern office spaces, also LEED Gold certified;
- Strong pre-leasing activity of the prime office building at Kifissias 199, Marousi which is scheduled for delivery to tenants during the first quarter of 2026.

Operational performance across the existing portfolio remained robust, with retail assets benefiting from stronger footfall and higher tenant sales. Combined with increased rental income from both new leases and renewals, these trends contributed to another year of solid financial performance.

Since its listing on the Athens Stock Exchange, Noval Property has continued to execute its strategy which focuses on upgrading its existing properties, as well as selectively acquiring new ones, aiming for steady growth and continuous enhancement of its portfolio value.

Outlook

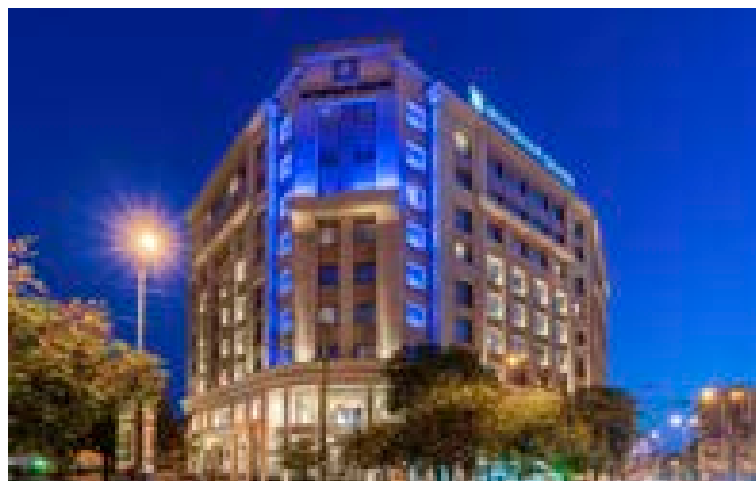
Entering 2026, the Greek commercial real estate market maintains a generally positive backdrop. The Bank of Greece reported steady momentum through 2025, supported by sustained investor interest in high-specification offices, logistics assets, mixed-use retail projects, hospitality properties and high-yield residential uses such as student housing. Near-term sentiment remains favourable for logistics and hospitality, while offices and retail show stable expectations despite ongoing macroeconomic uncertainty.

Further information is available on the Noval Property website: www.noval-property.com



REAL ESTATE PROPERTIES



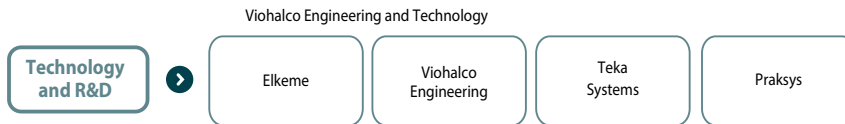


TECHNOLOGY AND R&D





VIOHALCO'S TECHNOLOGY AND R&D SEGMENT



Activities

Viohalco's dedicated technology and research and development ('R&D') companies and in-house production plant R&D departments focus on:

- developing new and high value-added products;
- providing efficient solutions to optimise business and industrial processes;
- improving the efficiency and environmental performance of plants; and
- developing industry, energy and environmental solutions (including pioneering solutions in the fields of ERP, CRM, BI, traceability and others).

Viohalco Engineering and Technology

A specialised enterprise platform that explores emerging technologies and sets the standards for the rest of the organisation to follow. It operates as a Technology Management Platform, ensuring that scientific, engineering, and technological innovation remain fully aligned with the Group's long-term business strategy. Its function is both strategic and operational, providing governance, structure, and clarity across the organisation.

Under this platform, there are two companies:

1. **Elkeme Hellenic Research Centre for Metals S.A.** ('Elkeme'). Elkeme focuses on applied industrial research and the technological development of the four major metals sectors (aluminium, copper, steel and zinc). Elkeme provides R&D services and technical solutions for new products, optimises existing products and production processes and also claims a vast expertise in materials characterisation and testing, as well as in failure and root cause analysis. Elkeme is certified according to ISO 9001:2015 and operates an ISO 17025:2017 accredited analytical chemistry laboratory.
2. **Viohalco Engineering S.A.** has extensive experience in highly demanding projects in design, engineering and construction for the steel, aluminium, copper, power and telecommunication cables industries. It also specialises in installation and commissioning of industrial equipment and process automation through the integration of new technologies into projects, as well as in Energy Saving solutions and Safety-Zero access systems.

Viohalco companies are also supported by:

- **Teka Systems - Business Solutions.** Teka Systems is a leading business technology company in Greece and Southeastern Europe, founded in 1975, that has extensive experience of design, implementation and supporting large-scale SAP ERP, ServiceNow, Salesforce and OpenText projects. Teka Systems offers the best of breed solutions in a SAP ecosystem and integrates optimally in order to take advantage of all the benefits of Digital Transformation projects.

- **Praksys S.A.** ('Praksys') develops, markets and oversees the implementation of new technologies in structural and concrete reinforcing steel. It has developed Synthesis™, a unique system for the industrial-scale prefabrication of reinforcing steel. Praksys has also developed a complete software package to accompany its technology, including components such as product design, machine operation control, e-ordering, production planning and logistics.

As for the Technology and R&D work of the Viohalco companies this is as follows:

- Elval Technology Centre engages in a wide series of projects with the following as main tasks:
 - Alloy design and advanced metallurgical research for product design and process solutions.
 - Development of customised alloys and tailored processes to meet customers' requirements and the technical challenges of end-product usage.
 - Continuous improvement of Elval's production routings for resource optimisation, reduced throughput times, and consistent product properties.
 - Optimal scrap utilisation and reduction of primary aluminium, focusing on minimising Elval's overall carbon footprint, increasing recycling content and preserving natural resources.

The Centre aims to achieve top-quality flat-rolled aluminium, reduce the inventory of both intermediate and final products, optimise yield, lower energy consumption and cut down CO₂ emissions.

Notable initiatives of Elval's Technology Department include:

1. Upgrading of alloys for the packaging industry to maximise the recycled content levels of the beverage can and thus substantially lower carbon emissions.
2. Developing new products for non-structural parts for the automotive industry and battery cooling plates for electric vehicles, a market expected to grow significantly in the coming years.
3. In-house development of production optimisers designed to increase machine capacity and find the optimal mix of raw materials during casting.
4. Innovating metal-lacquer systems for the beverage and food industry as well as for the building & construction sector, to meet high customer standards.
5. Implementing Statistical Process Control (SPC) using advanced software systems to monitor important production parameters at each stage of the manufacturing process.
6. Incorporating AI supervisory surface control systems to optimise intermediate product quality inspection, thus securing consistently high end-product quality.
7. Adopting machine learning technologies and integrating

predictive production models to observe, analyse, test and modify technical production parameters.

- **Symetal's Technology Department:**

Develops technologies that introduce and ensure innovative surface design and enhanced mechanical characteristics. These technologies allow high aluminium foil affinity control for laminates and coatings, as well as flawless forming.

- **Elval Colour R&D Department:**

In collaboration with architects and material suppliers, the department develops colours through identification and experimentation to create new pigments, innovative surfaces and designs. The department also digitises colour measurement for quality control; develops coating technologies in cooperation with equipment and coating suppliers to investigate coating processes that are more sustainable, consume less energy and contain lower or no volatile organic compounds (VOCs); develops polymer compounds for faster productivity and higher fire-resistance, and explores material recyclability and material functionality. It also develops in-house and in-joint R&D projects, and new methods for the identification and analysis of material long-term performance. Elval Colour is involved in numerous ongoing projects with universities focused on material performance evaluation methods, market research and the long-term environmental impact of coating materials. It also contributes to European technical committees responsible for the development and updating of standards.

- **Bridgnorth Aluminium R&D Centre:**

Develops products for new and existing customers through alloy design, laboratory testing and plant-based experimental trials. Extensive work to measure and control surface and bulk properties of new and existing products is supported by our metallurgy and chemistry laboratories. The R&D team also provides technical expertise at each stage of the production process, from casting through to final cold rolling and finishing. It also collaborates with UK university experts and participates in government funded industrial research projects to explore emerging technologies, such as battery technology for the automotive sector.

- **Halcor's Technology Department:**

Manages Research & Development projects, generating new and enhanced products that provide added-value solutions to clients and end-users. New alloys are designed to meet the demands of application technologies, such as high-strength copper alloys for high-pressure refrigeration systems, lead-free brass alloys

for sustainable plumbing parts and fittings, enhanced metallurgical structure of copper and brass tubes that deliver high-forming capabilities for special HVAC&R and automotive applications. Halcor offers a dedicated Client Technical Service (CTS) that supports the transfer of R&D results to customised product design and optimisation, such as copper and brass tubes designed for intricate bending and expansion, copper tubes designed for specific pressure ratings depending on refrigerant type, customisation of pre-insulated copper tubes with in-house design and production of thermal insulation for enhanced reaction to fire, selection of optimum brazing conditions in tube joints, design of brass rods and wire for specific machining conditions, technical consultation on chemical compatibility with water and other chemical mixtures.

- **Halcor's Tube Heat Transfer Laboratory:**

The Heat Lab is one of the few dedicated R&D laboratories worldwide that measure the heat transfer performance of plain and inner-grooved tubes (IGT). Talos®IGT seamless copper tubes feature internal grooves which significantly enhance the amount of heat transfer during evaporation or condensation of refrigerants. Test data derived from the laboratory enables Halcor to offer specialised technical support to manufacturers of heat-exchangers with the aim of optimising their heat-exchanger design and achieving higher energy efficiency.

- **Innovation areas & Funded Projects**

- **AI & Data Trust** – Through the **PANDORA** project, we develop trustworthy AI frameworks using synthetic data and explainable AI. This strengthens the reliability of process data in copper extrusion, giving customers products manufactured under smarter planning, better traceability, and higher process stability.

- **Digital Twins & Predictive Systems** – With **TRINEFLEX**, we build process and product digital twins for copper tube drawing, enabling energy-optimised production and predictive maintenance that further enhance the performance of our production lines. In **R3GROUP**, we deploy AI-assisted defect detection and digital re-routing, delivering even higher product quality and zero-defect copper tubes for demanding applications.

- **Energy & Decarbonisation** – **StreamSTEP** introduces advanced heat exchangers and high-temperature heat pumps to recover waste heat in foundry operations, further reducing the energy intensity of our semi-finished copper products. At the same time, **TRINEFLEX** adds new capabilities in energy flexibility and load optimisation, so customers benefit from copper products with an even lower carbon footprint and enhanced sustainability profile.

- **Circular Economy & Symbiosis** – **THESEUS** creates the

first Greek Hub for Circularity, promoting industrial symbiosis that further increases the share of recycled resources in copper production. **CARDIMED** pilots smart water management, advancing the way we use and reuse water in manufacturing. Together, these initiatives mean customers benefit from copper products with greater recycled content and a reduced water footprint.

- **People & Skills – SkiComCu** develops XR-based training and lifelong learning tailored to copper industry operations. This strengthens Halcor's workforce with advanced Industry 5.0 skills, so customers receive copper products made by teams that deliver precision, safety, and consistent quality.

- **Sofia Med Product and Process Development Department (PPD Dpt.):**

The main responsibilities of the department include developing new products, establishing methods to produce the highest-quality materials at the lowest possible cost, maintaining rigorous quality standards, providing excellent customer service, and successfully homologating new customers. During 2025, PPD continued to focus on optimising production processes, primarily by shortening production times, reducing energy consumption and increasing recycling rates. These initiatives led to increased productivity in certain products, cost reductions and additional capacity, which was utilised to support higher production output during the year. At the same time, PPD intensified its focus on technical customer support and new product development, in line with the company's strategic objective to expand its presence and product portfolio in demanding markets and among customers in the automotive and energy sector.

- **Epirus Metalworks** has developed four new coin blanks products (steel blanks). The company has also started trials for discs with two new customers and commenced sales of BPS (brass plated steel) coin blanks, which have been successfully adopted by the customer.
- **Hellenic Cables companies:** The R&D department, comprising a multidisciplinary team of engineers and scientists, led numerous initiatives in product development, applied research, and strategic collaborations. Leveraging state-of-the-art software tools and modern testing facilities, the R&D team focused on enhancing product quality, optimising designs for cost-effectiveness, and reducing environmental impacts. This year, significant emphasis was placed on supporting the company's strategy to broaden its product portfolio and align with sustainability goals.

The R&D team has achieved substantial milestones in product development to date, including certification and innovation in submarine and onshore cable technologies. Key developments included the certification of 66 kV dynamic inter-array cables, the manufacturing of 132 kV inter-array submarine cables. Advancements were also made in cables capable of withstanding severe mechanical stresses in deep waters, strain monitoring systems, and the development of new recyclable materials for cable components. Additionally, applied research yielded novel

in-house measurement systems for resistance, strain, and material testing, complemented by the implementation of machine learning algorithms to predict cable performance under diverse conditions.

Hellenic Cables continued to actively collaborate with leading universities, research institutions, and industry groups across Europe. Participation in high-profile EU research programs, such as NEXTFLOAT, Offshore Energy Hub, MUSICA, and TRIERES, exemplified its leadership in advancing technologies for renewable energy and hydrogen solutions. The company also contributed significantly to global standards through its involvement in IEC and CIGRE working groups. These efforts positioned Hellenic Cables as a key innovator in the industry, demonstrated by numerous publications, conference presentations, and partnerships across seven joint industry projects.

- **Corinth Pipeworks'** R&D Centre focuses on the optimisation of a wide range of pipe manufacturing and coating processes by (a) continuous internal trial productions, (b) modelling of specific processes and (c) advanced material testing protocols. The aim of the company's R&D is to develop products for demanding applications (e.g. sour service, deep offshore, high strain applications such as reeling), to achieve enhanced product uniformity and extend each mill's production range as well as to develop advanced destructive, corrosion and non-destructive specialised testing techniques, providing state-of-the-art solutions. Corinth Pipeworks has successfully concluded an extensive R&D campaign for the safe transportation of hydrogen at high pressures through specialised testing of large diameter/high strength steel pipelines and has been the first pipe manufacturer to provide a technically and economically feasible solution for this application. In addition, the company has installed within its Thisvi plant premises a state-of-the-art lab for pipe testing in high pressure hydrogen, fully supporting its customers and its innovative R&D programme. As a result, pipes produced today and installed in the current gas network can cover the energy mix of tomorrow. The potential of hydrogen to build a sustainable energy mix in the future and achieve global decarbonisation targets is substantial, and Corinth Pipeworks is providing solutions to its customers to reach their goals. The results of this R&D initiative have already been demonstrated this year through the delivery of several hydrogen-certified international pipeline projects.

2025 Financial performance

R&D expenditure (both expensed and capitalised) in 2025 amounted to EUR 37 million. The reported amount is based mainly on the provisions of the Frascati manual (OECD standard of conduct for R&D surveys and data collection) and on the relevant International Financial Reporting Standards ('IFRS').

Further information on the companies is available on their websites:

About Elkeme: www.elkeme.gr

About Teka Systems: www.tekasystems.gr

OTHER ACTIVITIES

Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology and R&D segment, ceramics and industrial minerals (Vitruvit) and resource recovery segment. Loss before income tax amounted to EUR 15 million (2024: EUR - 5 million).



F. SUBSEQUENT EVENTS

On March 5th, 2026, Viohalco's Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 26th, 2026 the approval of a gross dividend of EUR 0.27 per share.

On March 4th, 2026, Corinth Pipeworks UK Ltd, member of the steel pipes segment, signed an agreement to acquire an LSAW pipe facility in Hartlepool, UK, for a total consideration of GBP 10 million. This strategic acquisition will increase capacity and reinforce the segment's position as a key supplier to the global energy sector.

The Company is closely monitoring the war in Iran and broader geopolitical tensions in the Middle East, including potential impacts on maritime traffic through the Strait of Hormuz and continued fossil fuels price volatility, and continues to assess potential impacts on energy costs, supply chain continuity, and broader macroeconomic conditions.





G. RISKS AND UNCERTAINTIES

Viohalco's Board of Directors is responsible for assessing and monitoring the risk profile of the Company's subsidiaries. As Viohalco is a holding company and does not have any production operations, customers, suppliers, of its own, besides some employees for administrative tasks, the risks affecting it are attributed to its subsidiaries and their operations, suppliers, clients and personnel. Each Viohalco company is therefore responsible for the identification, measurement, analysis, response, control and monitoring of its own risks.

To support the risk identification process of its subsidiaries, a set of common guidelines for an Enterprise-wide Risk Management 'ERM' framework across Viohalco companies exist. These guidelines include principles and a detailed risk taxonomy (risk pillars and risk categories) for consistency, effective identification and management of risk across all subsidiaries. Furthermore, this framework provides guidelines on how best to address these risks and facilitates discussion on risk management issues.

Viohalco's executive management, in consultation with the Board of Directors and an independent internal audit department, is responsible for assessing possible risks and their control mechanisms across subsidiaries. The objective of this evaluation is to enable the Company to assess whether the subsidiaries have managed risks in a proactive and effective way to mitigate them to acceptable levels.

Viohalco's ERM process includes the following steps:

- a) Identify key risks and measure / analyze their potential impact and likelihood. This is done at company level as financial, operational, legal & regulatory compliance, strategic and sustainability risks, are all associated with each company's operations.
- b) Manage and respond to those risks by considering existing controls as well as selecting, prioritizing and implementing appropriate actions. This step is also performed at company level, following the general principles outlined in the ERM framework.
- c) Control and monitor the internal and external environment for potential changes to existing risks and emerging risks, ensuring control continues to be effective.

Each company monitors its risks and risk responses, using the common ERM guidelines but with its own separate procedures, systems and mechanisms put in place by each company's management.

A consolidated review of the subsidiaries' financial performance, including potential risks, is undertaken at Viohalco executive management level, by the internal audit department, the outcome of which is presented to the Audit Committee and the Board of Directors.



Key risks

Through a structured ERM framework and based on the activities and strategic objectives, Viohalco companies have identified and classified their risks into five main pillars:

Financial risks consider market risks affecting the activity of each subsidiary (such as exchange rate, interest rate and commodities price fluctuations), as well as credit and liquidity risks.

Operational risks - the risk of loss resulting from inadequate or failed processes, people, and systems.

Legal & Regulatory Compliance risks - possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) of non-compliance with existing regulations and standards.

Strategic risks– those risks relating to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.) the market, competition, and medium to long-term decision making that may impact business continuity and profitability.

Sustainability risks- related to climate change events leading to assets damages, raw material shortages, supply chain disruptions and unavailability of natural resources like water.

Financial Risk

Interest rate risk

Significant movements in interest rates may expose subsidiaries to higher borrowing costs, lower investment yields and/or decreased asset values. Viohalco entities do not open speculative positions on interest rates and always implement basic hedging strategies, matching duration of assets and liabilities whenever possible. However, given the recent years' high interest rates environment, each entity where possible secures low fixed rate financing facilities to cover medium- and long-term capital needs and avoid variations in cash flows. If necessary, subsidiaries use derivatives, interest rate swaps, to mitigate remaining interest rate risk. Strict rules and limits, specific to each entity, regulate the use of such instruments.

Currency risk

Viohalco participates in companies with production plants and commercial relations spanning the globe. As such, they are exposed to financial (transaction), accounting (translation) and potential economic losses due to volatility in foreign exchange rates.

Companies manage this risk in a prudent manner, implementing natural hedges whenever possible, i.e. matching currencies in anticipated sales and purchases, receivables and liabilities and using standard hedging products, such as forward contracts, if necessary.

Commodity Price risk

Most Viohalco entities are industrial companies, using ferrous and non-ferrous raw materials as inputs. Fluctuations in commodity prices, especially metals like copper, zinc and aluminium, may therefore expose them to lower profit margins or trading losses.

Future contracts traded in the London Metal Exchange 'LME' offer a hedging option for companies active in such metals. Viohalco companies net daily all metal price fixing sale and purchase contracts, and the remaining net open commodity position is hedged by LME future contracts so that exposure to commodity price risk is limited.

Additionally, Viohalco subsidiaries are exposed to the fluctuations of natural gas and energy prices as an element of production costs. Monitoring price indexes, using commodity swaps (TTFs) and forecasts, along with hedging through longer term contracts PPAs, are utilized to protect companies from significant fluctuations in natural gas and energy prices.

Liquidity risk

For industrial companies, such as those forming the largest part of Viohalco's holding portfolio, liquidity risk is the risk that a business will have insufficient access to readily available funding to meet its financial commitments in a timely manner. Liquidity's two key elements are short-term cash flow needs to cover working capital fluctuations and long-term funding risk. The latter includes the risk that loans may not be available when the business requires them or that such funds will not be available for the required tenor or at acceptable cost levels. Such risk may arise from seasonal fluctuations, business disruptions, unplanned capital expenditures, an increase in operational costs, a narrow funding market and other reasons causing inadequate cash availability.

Viohalco companies constantly monitor cash flow needs and on a quarterly basis, report monthly rolling forecasts to ensure sufficient credit facilities are available to meet their cashflow requirements. Through monthly financial reports, they closely track operating cash flow indicators, liquidity and leverage ratios and continuously assess funding availability, both in the local and international markets.

Finally, Viohalco companies mitigate liquidity risk through careful cash flow management, working capital optimization and a well-diversified portfolio of committed financing facilities from many financial providers. These measures allow subsidiaries to easily meet their financing requirements or contingencies.

Credit risk

Selling to many customers spanning vast geographical regions and many sectors across the world, unavoidably creates credit risk for Viohalco companies as their customers may default on their obligations. Such credit risk may be accentuated if a significant portion of sales are concentrated on a specific geographic area, economic sector, or a small number of clients.

Credit risk is greatly mitigated in Viohalco entities by (a) avoiding receivables concentration of any kind, (b) running robust and frequent creditworthiness checks on customers via credit rating agents, and setting appropriate payment terms and credit limits, (c) finally, using credit insurance extensively or requesting other types of securities as Letters of Credit or Guarantees for clients that insurance limits are not available.

Operational Risk

Supplier and Supply chain risk

The availability of essential raw materials, metals, energy and other critical commodities as well as the relevant "distribution

networks" may affect the ability of Viohalco companies to produce quality products, at competitive prices and within the required time. Therefore, all companies aim to minimize the likelihood of such a risk occurring. Relevant measures include maintaining a geographically well-diversified network of suppliers where feasible, formulating lists of alternative materials, entering into Service Level Agreements (SLAs) with key suppliers, as well as reducing dependence on spot markets, through the use of long-term contracts that ensure stability in prices and quantities.

To help prevent, mitigate, and manage risks that undermine responsible sourcing, Viohalco subsidiaries are collecting, verifying, and archiving information on their customers, suppliers, contractors and other third parties with whom they conduct business regularly. Given the rising trend of money laundering events and the sanction regime updates globally due to geopolitical tensions, Viohalco companies examine and undertake, to the extent possible, all necessary measures to ensure that they are not involved in prohibited commercial relations or transactions with countries, companies and/or materials that could be considered to be linked to money laundering or that are under the sanctions regime.

Business interruption risk

The risk of failure of production equipment, systems, lack of personnel, services or failure of procedures may jeopardize the Viohalco Companies' ability to continue their operation. As this risk is obviously very critical for industrial production companies, all plants thoroughly maintain their equipment, following well planned maintenance programs, organized by their specialized maintenance departments. Also, factory equipment and production lines are systematically upgraded to incorporate new technologies and artificial intelligence and reduce the risk of obsolescence. All spare parts and consumables are measured based on their criticality in production, and inventory security levels are continuously monitored. Furthermore, some plants, facilities and production lines are interchangeable and have been mapped to ensure shifting and continuation of production if such a need arises. This risk is greatly mitigated by using business interruption insurance policies.

Product failure risk

Faulty or non-performing products may expose Viohalco companies to customer complaints, warranty claims, field repairs, returns, product liability claims, litigation and loss of revenues, market share and business reputation damage.

To proactively mitigate the risk arising from actual or claimed defects in their products, companies have established rigorous quality management systems at their plants. They apply fixed and formalized quality control procedures, while maintaining appropriate insurance coverage against such claims. Quality control procedures include sample testing per production batch or at item level at specific phases of production, establishment of monitoring equipment at set production phases and production lines and work centers to capture defects, and the implementation of end-to-end traceability systems, among others. In addition, companies have product liability insurance policies in place.

Information technology (IT) risk

IT risk is defined as the likelihood of occurrence of a particular

threat (accidentally triggered or by intentionally exploiting vulnerability) and the resulting impact of such an occurrence on IT systems and processes.

Most Viohalco companies are capital intensive and depend heavily on IT systems to support and optimize production. In both the industrial and commercial environment, these IT systems face inherent risks that may lead to financial losses or legal exposure. Such risks include equipment failures, unauthorized access, disclosure, alteration, or destruction of information.

Effectively identifying potential gaps, evaluating the maturity of existing controls, and implementing mitigation measures is a continuous effort for all Viohalco's entities. The process must evolve alongside emerging threats, new controls, and changes in regulatory requirements. Ensuring that appropriate and proportional safeguards are consistently applied is essential for protecting IT system integrity across all companies.

In addition to adhering to industry standards for data and systems protection, Viohalco companies rely on Teka Systems—a Viohalco subsidiary specializing in the implementation, customization, and support of IT systems. Teka Systems provides tailored applications and software support to meet the specific needs of the industrial companies.

Legal and Regulatory Compliance Risk

Regulatory compliance

In response to requirements arising from Viohalco's stock exchange listings, the Company has established the necessary structures and procedures to ensure continuous compliance and protect its reputation. This includes the adoption of its Corporate Governance Charter, which covers issues such as directors' and managers' accountability, good governance principles, insider trading, and conflicts of interest.

Many aspects of subsidiaries' operations are defined by laws and regulations including, but not limited to, labor laws, health and safety regulations, environmental laws, building and operational permits among others. Viohalco requires all companies in its holding portfolio to abide by all laws and regulations, whether at a local, European or international level. These may relate to health and safety in the production plants, labor and human rights, the protection of the environment, anti-corruption, bribery, and financial fraud. Viohalco requires its subsidiaries to develop their own policies for all such matters and to be exclusively responsible for compliance with these.

Additional details are given in the Sustainability Statement section of this Report.

General Data Protection and Privacy

Viohalco recognizes the need to protect personal data, not only as a requirement of legal compliance with the EU General Data Protection Regulation 2016/679 and other well-established legislation, but also because it offers added value and a competitive advantage. The Company is committed to protecting the personal data of its employees and those of its subsidiaries and their customers, suppliers, partners and investors. Its purpose is to uphold international standards and best practices and thus minimize the risk to the privacy of individuals and their personal data. To this end, Viohalco companies have

adopted and implemented a personal data protection policy, have set specific roles, procedures and control instruments for the protection of personal data, along with the establishment of mechanisms for the supervision of risk mitigation actions and for their continuous improvement.

Strategic Risk

Country risk

Adverse political actions may threaten subsidiaries' resources and future cash flows in a country in which each subsidiary has invested, is dependent on for a significant volume of business or has entered into a significant agreement with a counterparty subject to the laws of that country.

Companies monitor the developments in the international and domestic environment on a continuous basis and adapt business strategy and risk management policies in a timely way to minimize the impact of macroeconomic conditions on their operations.

International Trade Policies (tariffs)

Global trade tensions have escalated significantly, marked by a series of tariffs and countermeasures among major economies. Tariffs pose a significant risk to importing / exporting Companies by increasing the cost of raw materials or the final price of the goods exported.

Additionally, tariffs can disrupt supply chains, leading to delays and inefficiencies if alternative sources are needed. Retaliatory tariffs from other countries can also limit export opportunities, affecting revenue streams. Regulatory uncertainty surrounding trade policies can further complicate long-term planning and investment decisions.

Industry risk

Changes in opportunities and threats, competitors' capabilities, and other conditions affecting the subsidiaries' industries may threaten the attractiveness or long-term viability of these industries. Industry risk of the subsidiaries, which is related to the specific industry in which they operate, is primarily associated with the cyclical nature of demand and the substitution rate of some products.

Companies manage the former by expanding exports to global markets, to disperse cyclical exposure across geographical areas. The risk of substitution is addressed through differentiation of the product mix, for example by shifting a portion of production to products where the substitution rate is lower.

Competitor risk

The actions of competitors or new entrants to the market may impair any company's competitive advantage or even threaten its ability to survive. Hence, strategic issues regarding response to competition are assessed as part of the annual budget process and strategic plan of all Viohalco companies.

Exposure to competitor risk is captured through a daily review of market information. Relevant mitigating actions include a strong commitment to quality throughout the production phase, a competitive pricing policy in commodity products and a targeting of high-margin products.

Technological innovation risk

As technology rapidly evolves, companies in Viohalco's holding portfolio must ensure adequate innovation and investment to remain up to date. If they do not invest in the IT infrastructure necessary to effectively support current and future business requirements, this could affect sales, costs, and revenues.

In addition, companies may not successfully leverage advancements in technology to achieve or sustain competitive advantage or may be exposed to the actions of competitors or substitutes that do leverage technology to attain superior quality, cost and/or time performance in their products, services and processes.

This strategic risk is primarily managed by Viohalco companies through the establishment of technical assistance and knowledge transfer agreements with global leaders in various sectors where the subsidiaries are active. All companies invest strongly in R&D and cooperate with scientific bodies and prominent international research centers. This strong focus on technology and innovation is also demonstrated through dedicated R&D departments at a number of Viohalco companies.

Sustainability Risk

Climate Change

The challenges created by climate change transition and physical risks may lead to damage to assets and infrastructure, shortages of raw materials, fluctuations in raw material and energy prices, and disruptions to the supply chain. Recognizing these challenges, Viohalco companies remain committed to managing and mitigating the pertinent risk by taking proper steps to reduce operational carbon footprint as well as the carbon footprint of their value chain through the implementation of specific strategy and initiatives.

The implementation of CBAM (Carbon Border Adjustment Mechanism), a mechanism designed to protect European metal producers from carbon leakage, will increase the cost of raw materials due to additional import taxes, affecting production costs and may affect competitiveness as well, if CBAM does not address circumvention concerns. Possible circumvention of this tax to the detriment of EU producers may lead to increased imports of competing products, highlighting the need for timely reaction and fair application of the tax. At the same time, the gradual phase-out of free EU ETS allowances until 2034 will lead to higher direct carbon costs for EU producers, as a growing share of direct emissions will need to be covered through purchased allowances.

Additionally, the volatility of energy prices constitutes significant transitional risk for Viohalco subsidiaries in their efforts to integrate renewable energy into their energy mix, while water scarcity, resulting from changes in rainfall patterns due to climate change, may result in increase in operating costs from the energy required for water recycling.

More information is included in the Sustainability Statement section "Climate scenario and resilience analysis" (p. 106).

Employee Training & Development

A lack of employee empowerment and upskilling may reduce efficiency and productivity, potentially affecting performance, profitability, and long-term success. Investments in employee development enhance individual performance, job satisfaction, and overall business success, supporting Viohalco companies in maintaining competitiveness and adaptability in response to market trends.

Viohalco companies invest significant resources in specialized training programs tailored to their workforce. The

commitment of the Viohalco subsidiaries to continuous learning and skills development is an integral part of their strategic objectives, ensuring the workforce remains flexible, capable, and prepared to meet evolving industry demands. In addition, the subsidiaries remain dedicated to supporting and recognizing employee development, as well as providing improvement opportunities through evaluation and feedback processes.

More information is included in the Sustainability Statement section "Employee training and development" (p. 179).



H. SUSTAINABILITY STATEMENT

General information

BP-1; BP-2

For the reporting year ended 31 December 2025, the company reports its sustainability information (hereinafter also the “Statement” or “Sustainability Report”) for the second time in accordance with article 3:32/2 of the Companies’ and Associations’ Code, including compliance with the applicable European Sustainability Reporting Standards (“ESRS”). This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in ESRS 2 IRO-1; and
- compliance of the disclosures in “EU Taxonomy” section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”). The contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor’s Report on a Limited Assurance Engagement can be found on page 200.

The consolidated sustainability statements are part of the Company’s consolidated report, which was authorized for issue by the Board of Directors on 5 March 2026.



Consolidated basis and scope

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statement. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group and, where not shown separately as business segments or individual subsidiaries, also to the company.

The report covers the consolidated entire value chain and, where material, provides information on upstream and downstream activities in accordance with ESRS 1.

Consolidation of all quantitative data follows the principles above, unless otherwise specified in the accounting policy placed next to each reported data point in the tables in sections

Environmental, Social and Governance Information respectively.

For a proper understanding of material impacts, risks and opportunities, the reported information is disaggregated by significant business activity. Being a holding company oriented towards industrial companies, the disaggregation includes 5 industrial business segments, 1 segment operating in real estate activities, and 1 segment that relates to service and non-industrial companies. The Research, Development and Innovation (R&D) segment, referenced in the financial section as a stand-alone segment, is included in the segment of "Service and non-industrial companies" as it shares similar non-financial characteristics with all other service and non-industrial companies. The scope of each of the aggregated segments is presented in the following table:

Table 1: Sustainability reporting boundaries and disaggregation on segmental level

Business segment	Companies in scope	
Aluminium		
Anoxal S.A. Bridgnorth Ltd Elval, the aluminium rolling division of ElvalHalcor S.A.	Elval Colour S.A. Etem Gestamp Extrusions S.A.	Symetal S.A. Vepal S.A. Viomal S.A.
Copper		
Cable Wires S.A. Epirus Metalworks S.A.	Halcor, the copper alloys extrusion division of ElvalHalcor S.A. Sofia Med AD	
Steel		
Aeiforos S.A. Aeiforos Bulgaria S.A. Anamet S.A. Dojran Steel LLCOP	Erlikon S.A. Etil S.A. Inos Balcan DOO Sidenor Industrial S.A.	Sovel S.A. Stomana Industry S.A. Stomana Engineering S.A. Vitruvit S.A.
Cables		
Fulgor S.A. Hellenic Cables S.A.	Icme Ecab S.A.	Lesco Romania S.A. Lesco EOOD
Steel pipes		
Corinth Pipeworks S.A.		
Real estate		
Noval Property REIC		
Service and non-industrial		
Alurame Spa Anamet DOO Antimet S.A. Attiki S.A. Base Metals S.A. Cenergy Holdings S.A. CPW America Co CPW Solar S.A. CPW Wind S.A. Dia.Vi.Pe.Thi.V S.A. Eanep Almyrou Elval Colour Iberica Elviok S.A. Elkeme S.A. Ergosteel S.A. Etem Bulgaria S.A.	Flocos S.A. Genecos S.A. Hellenic Cables America CO. Hellenic Cables Trading CO. Humbel Ltd International Trade S.A. Jostdex Limited Metal Agencies Ltd Metalco S.A. Metalign S.A. Novometal DOO Port Svishtov West S.A. Praksis S.A. Praksis BG S.A. Reynolds Cuivre S.A. Sidebalk Steel DOO Sideral SHRK	Siderom Steel SRL Steelmet Cyprus Ltd Steelmet Financial Services S.A. Steelmet Properties Steelmet Romania S.A. Steelmet S.A. Techor S.A. Techor Romania S.A. Tepromkc AG Terra Middle East AG Teka Systems S.A. Viener S.A. Viexal S.A. Viohalco Engineering S.A. Wagner Point Properties S.A. Warsaw Tubulars Trading SP.ZOTa

Changes in preparation and presentation of sustainability information compared to previous reporting period and material errors in prior period

The indicator "Number of lost days due to injuries", as disclosed in the Sustainability Report of the previous financial

year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked

to recorded injuries, in accordance with the ESRS definition. Consequently, the figures presented in Table 23 (p. 177) for both the reporting year and the comparative years have been adjusted to reflect this methodological revision and to enhance comparability. In addition, the indicator "the percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines" has been updated so that the denominator includes the total workforce including the employees of the non-industrial companies, rather than only the workforce in the industrial companies where the most material impacts with regards to health and safety occur. Consequently, the figures presented in page 175 for reporting year has been adjusted to reflect this methodological revision and to enhance accuracy.

A similar finding was identified for the indicator "Percentage of employees that participated in regular performance and career development reviews", which has been updated so that the denominator includes the total number of employees, rather than only the eligible employees, as required by the ESRS. Consequently, the figures presented in Table 25 (p. 181) for both the reporting year and the comparative years have been adjusted to reflect this change in scope. In addition, the KPI "Performance reviews in proportion to the agreed number of reviews by Management" has been updated to capture all employees both office-based and operational employees, who are eligible to participate in performance appraisals, in line with each company's eligibility policy.

The indicators "Gross location-based Scope 2 GHG emissions", "Gross market-based Scope 2 GHG emissions", "Total GHG emissions (location-based)", "Total GHG emissions (market-based)", "Total GHG emissions (location-based) per net revenue", "Total GHG emissions (market-based) per net revenue" have been updated for the 2024 reporting year to align with the applicable 2024 emission factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year's Sustainability Statement. This update does not relate to the correction of a material error but reflects a methodological improvement aimed at enhancing the accuracy of the disclosed information following the availability of more precise data. Consequently, the figures presented in Table 10 (p. 124) for the 2024 reporting year have been restated to improve comparability. The same applies for metrics "Total fossil energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources", "Share of fossil sources in total energy consumption", "Consumption from nuclear sources", "Share of consumption from nuclear sources in total energy consumption", "Total renewable energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources", "Share of renewable sources in total energy consumption" as these KPIs are affected by the use of the more accurate published AIB 2024 residual mix report. Consequently, the figures presented in Table 11 (p. 128) for the 2024 reporting year have been restated to improve accuracy.

These updates do not affect any other disclosures. Their purpose is to ensure a more accurate representation of the relevant information and to consistently enhance the quality of sustainability reporting

Furthermore, during 2025, Erlikon S.A. was merged with Sidenor S.A., and Stomana Engineering was merged with Stomana Industry. The associated impacts and key performance indicators (KPIs) up to the respective merger dates have been fully incorporated into the reported metrics. These integrations did not result in any material changes to the figures or to the overall outcomes presented in this Report.

Presenting comparative information

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement relating to reporting year 2024 has been subject to limited assurance procedures and no transitional provisions apply.

Time horizons

The definitions of the time horizons applied were for short-term 0-1 years, medium-term 1-5 years, long-term more than 5 years. However, for climate-related issues, the time horizons are different as the impact of climate change evolves more slowly, in terms of decades rather than years. Hence, the applied time horizons for climate change are short-term 0-1 year, medium-term 2-10 years, and long-term: >10 years.

Information on intellectual property

No information on intellectual property, know how or the results of innovation were omitted in the Sustainability statement.

Information on matters in course of negotiation

No disclosure of impending developments or matters in course of negotiation has been omitted in the sustainability statement.

The use of phase-in provisions

As FY2025 marks the Company's second reporting year, Viohalco has applied phase-in provisions under Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025, for the following requirements:

- ESRS 2 SBM-3 paragraph 48(e), ESRS E1-9, E3-5 and E5-6: Quantitative disclosures of anticipated financial effects from climate, water and resource use and circular economy-related material risks and opportunities.
- ESRS 2 SBM-1 paragraphs 40(b) and 40(c): Significant ESRS sectors disclosures, pending the formal adoption of the Commission Delegated Act pursuant to Article 29b (1), third subparagraph, point (ii) of Directive 2013/34/EU.

References to other parts of the annual report

Where information has been published in other parts of the annual report, the company has used the incorporation by reference concept, inserting cross references in the text where relevant.

Estimations and uncertainties

In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter. Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions used in the undertaking's financial statements. Nearly all information presented in the statement relates to direct measurements

and when relevant actual information was not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data. Estimations have been used in water withdrawal, discharge and consumption metrics. Where figures are presented in thousands, rounding has been applied for presentation purposes. Therefore, recalculations based on the displayed figures may not exactly match the totals, as the underlying calculations were performed using the original, unrounded values. These differences reflect rounding effects only and do not affect the accuracy or interpretation of the underlying data.

Value chain estimations

Information on value chain has been disclosed in several sections of the Sustainability Statement. The information relates to the description of Viohalco companies' upstream and downstream value chain, the due diligence in the value chain, the indirect Scope 3 Greenhouse gas (GHG) emissions, the resource inflows, the responsible sourcing program, the subsidiaries' product offerings. Any estimations are disclosed along with the respective metrics in the relevant section of the Sustainability Statement.


The level of accuracy for data relating to own operations is very high, as estimations pertain to a small portion of activities and are based on valid, realistic assumptions developed by the subsidiaries. With respect to value chain data for Scope 3 GHG emissions, the subsidiaries strive to obtain primary data from suppliers and to use appropriate scientifically based emission factors for those GHG Protocol categories assessed as most material and representing the largest share of total Scope 3 emissions. For these categories, targeted supplier-engagement actions are planned to enhance data accuracy and progressively reduce reliance on secondary emission factors from databases and industry associations, which, although considered reliable, lack precision as they represent average values rather than supplier-specific data. For the remaining Scope 3 categories, the level of accuracy provided through the use of secondary data is considered proportionate to their materiality and overall significance.

Forward-looking information

This consolidated sustainability statement may, in accordance with the requirements pursuant to the ESRS, contain statements that are, or may be deemed to be, "forward looking statements" that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ from the future results expressed or implied by the forward looking statements. Such forward looking statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements as a result of various factors. No assurance is given as to the likelihood of the achievement or reasonableness of any such statements and no commitment is taken to revise or update any such statements to reflect events or circumstances occurring or existing after the date of this consolidated sustainability statement.

Other legislation or generally accepted sustainability reporting standards and frameworks based on which

information has been included in sustainability statement.

In addition to the data points associated with the results of the Double Materiality Assessment (DMA) and required by the ESRS standard, this Sustainability Statement includes either other voluntary non material disclosures or contextual information in relation to a material sustainability matter. These voluntary non material disclosures provide additional information that Viohalco reports on in relation to voluntary and generally accepted sustainability reporting standards and frameworks as well as financial institutions. It incorporates disclosures related to the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it supports the Viohalco's efforts to perform effectively in relevant ESG assessments for the ATHEX ESG Index. Furthermore, it includes the completion of ESG assessments received by financial institutions. Within the Sustainability Statement, these voluntary disclosures are clearly distinguishable to the reader and indicated with the following statement: "This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment" and marked with this specific symbol .

The relevant subtopics that are to be disclosed on a voluntary basis relate to additional information that supports the reader's understanding by providing further context on the companies' performance and sustainability initiatives, as well as the following ESRS disclosure requirement. For the reasons described above, Viohalco has chosen to include in the Sustainability Statement additional ESRS disclosure requirements on a voluntary basis, that even though they are not directly linked to the outcomes of the Double Materiality Assessment at sub-topic and sub-sub-topic, are considered to provide further context on the companies' performance and sustainability initiatives, hereby enhancing readers' understanding. These disclosure requirements are listed below:

- E5-5 Resource outflows
- S1-9 Diversity metrics
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

In addition, the company discloses some entity-specific disclosures beyond those required under the ESRS framework. More specifically, it is disclosed in the relevant topic standards section the following KPIs:

- Recycled content of the products of selected subsidiaries (Resource use and circular economy)
- Health and safety training hours per employee (Occupational health and safety)
- Lost Time Injury (LTI) rate (Occupational health and safety)
- Severity rate (Occupational health and safety)
- Number of suppliers assessed by EcoVadis (Responsible sourcing)
- Amount of spend covered by EcoVadis assessment (Responsible sourcing)
- Sustainability ratings of companies
- Completion rate of anti-bribery and anti-corruption training (Business ethics)
- Completion rate of Business Code of Conduct (BCoC) training (Business ethics)



2025 HIGHLIGHTS

Advancing the decarbonization strategy

In 2025, Viohalco companies made significant progress in advancing their decarbonization efforts. Several companies entered into new long-term contractual agreements for the procurement of renewable and zero-carbon energy or installed self-generation RES, strengthening their transition toward a lower-carbon energy mix. The subsidiary Symetal SA formally committed to its decarbonization roadmap by establishing ambitious emissions reduction targets, further reinforcing the companies' climate commitments and long-term sustainability ambitions.

Responsible sourcing program

Viohalco companies continued the implementation of the Responsible Sourcing initiative aimed at assessing and engaging key suppliers based on their sustainability performance, engaging more business partners in responsible practices each year. By the end of 2025 Viohalco companies have in their network more than 9,000 suppliers risk classified through the EcoVadis IQ platform.

Executive remuneration program

Viohalco subsidiaries continued the implementation of their executive remuneration program, which links variable compensation for executive management to key sustainability objectives. The program incentivizes high performance while reinforcing the importance of sustainability across the organization.

ENVIRONMENTAL EXPENDITURES

€38.3 m.

HEALTH AND SAFETY EXPENDITURES

€32.1 m.

TRAINING HOURS

241,800



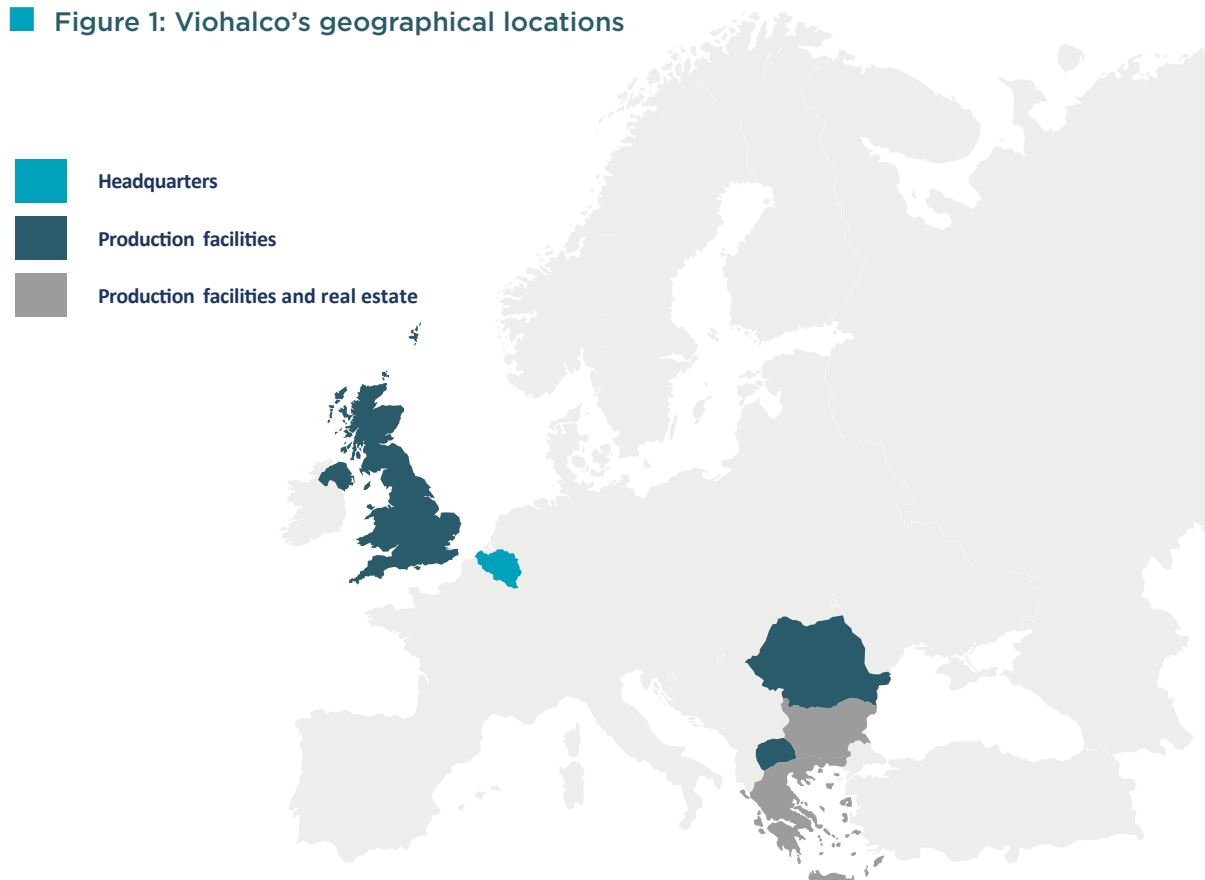
Business model and value chain

SBM-1

Viohalco¹ is a Belgium-based holding company listed on the Euronext Brussels Exchange (VIO) and the Athens Stock Exchange (BIO). It comprises of leading metal processing companies which manufacture aluminium, copper, cables, steel, and steel pipe products across Europe. Production facilities are located in Greece,

Bulgaria, the United Kingdom, Romania and North Macedonia, representing the countries where Viohalco has majority ownership and managing control of the subsidiaries operating in these countries. Viohalco is also active in the real estate sector, predominantly in Greece and selectively in Bulgaria.

Figure 1: Viohalco’s geographical locations



The products portfolio of Viohalco companies are used in a range of dynamic markets such as:

- building and construction
- packaging
- transportation (automotive, shipbuilding and rail)
- energy networks (offshore energy, utilities and power grids, renewable energy, gas and liquid fuels)
- HVAC&R (heating, ventilation, air conditioning and refrigeration)
- water supply
- telecommunications
- printing, and
- various industrial applications.

Table 2: Total workforce by geographical area*

Country	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Greece	2,274	2,356	2,493	1,119	1,059	1,072	1,409	1,341	1,340	1,736	2,067	2,474
Bulgaria	291	299	300	769	802	872	1,205	1,189	1,177	57	53	51
UK	374	314	343	0	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	303	273	267	0	0	0
Romania	0	0	0	0	0	0	0	0	0	683	717	706
Other countries	0	0	0	0	0	0	27	24	21	0	0	0
Total	2,939	2,969	3,136	1,888	1,861	1,944	2,944	2,827	2,805	2,476	2,837	3,231

¹ <https://www.viohalco.com/>

Country	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Greece	785	880	943	53	55	59	772	867	935	8,148	8,625	9,316
Bulgaria	0	0	0	0	0	0	40	26	16	2,362	2,369	2,416
UK	0	0	0	0	0	0	19	18	16	393	332	359
North Macedonia	0	0	0	0	0	0	0	0	0	303	273	267
Romania	0	0	0	0	0	0	53	33	27	736	750	733
Other countries	0	0	0	0	0	0	167	148	148	194	172	169
Total	785	880	943	53	55	59	1,051	1,092	1,142	12,136	12,521	13,260

* The values include all direct ("employees" as defined in the ESRS guidelines) and indirect employees ("non-employees" as defined in the ESRS guidelines) for the companies under scope. Direct employees (employees) are considered the full and part time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/ manhours basis, not on a project basis. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

Additionally, the company's portfolio includes a segment dedicated to technology and R&D, comprising companies that focus on product innovation, industrial research, technological development, engineering applications, and ERP application services. In addition, Viohalco owns several commercial and service companies. Through its leading Real Estate Investment Company ('REIC'), Noval Property, Viohalco creates value by investing in commercially developing office, logistics, retail, hospitality and residential buildings. Viohalco is also providing a wide range of real estate services to its subsidiaries through Steelmet Property Services S.A. Detailed information concerning the product range, the market served as well as the total revenue per segment are presented in "Business segments" section of this Annual Report (p. 8). During the reporting period, no products or services were banned in any markets worldwide.

Viohalco subsidiaries' production model is centered on secondary production of metals and downstream metals processing. Secondary production of metals refers to the remelting of either primary metals or recycling of secondary raw materials from pre- and post-consumer scrap. Downstream processing of metals refers to mechanical treatment of the intermediate products (slabs, billets, wire rods, etc.) after the initial refining or remelting of the metal, such as manufacturing components or finished products from the refined metal. It is noted that in the case of the steel pipes segment, the main raw material used in steel pipe manufacturing is already processed in steel hot rolling.

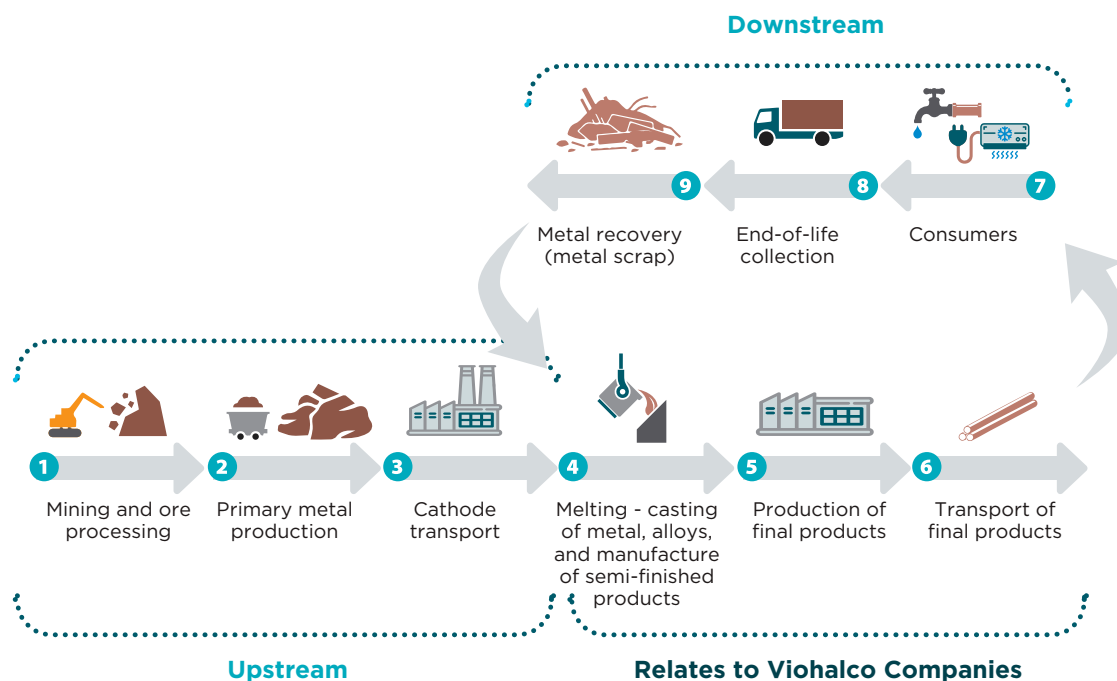
At the end of their useful life cycles, most Viohalco companies' products across business segments are fully recyclable and can be reintroduced into the value chain with little waste or loss of quality, as shown in Figure 2. Current benefits for customers include access to high quality, innovative, and sustainable products that meet evolving global sustainability trends. These products are designed to support infrastructure projects and diverse markets, ensuring reliability and performance. For investors, Viohalco offers a diversified portfolio with strong growth prospects and a commitment to sustainable practices, which enhance long-term value and stability. Other stakeholders benefit from Viohalco's commitment to ethical practices, human rights, and environmental responsibility, fostering a positive impact on society and the environment.

Upstream activities in metals processing start, in the case of primary metals production, with mining and ore processing, where ores are extracted from the earth and processed to remove impurities. Primary metal production follows, involving the refining of processed ore and smelting to produce the basic metals (aluminium, copper, steel) that Viohalco subsidiaries use. In the case of secondary raw materials, pre- and post-consumer scrap is collected, sorted and transported to the subsidiaries. The last stage of upstream activities relates to the transportation of primary metals from the smelting installations to further processing. Each step of the upstream activities is crucial for ensuring a steady supply of quality raw materials for downstream processing. To ensure the steady supply of raw materials, Viohalco subsidiaries have established strong partnerships with a diverse group of reliable suppliers of raw materials and transportation companies and implement rigorous testing procedures to ensure that the materials meet the required specifications.

Downstream activities involve the further processing of intermediate products into final goods or their direct distribution to end-users. Once the products are used, the subsequent step is the end-of-life collection, where used or discarded metal products are gathered. The collected materials are then processed for metal recovery, transforming scrap into reusable raw materials. Viohalco subsidiaries support a circular economy, enhancing sustainability and reducing environmental impact, while also creating cost-effective raw material supplies for future production. The life cycle of Viohalco subsidiaries' products varies depending on the use, from a few weeks for sustainable aluminium packaging to over half a century for construction steel and power cables.

Due to engaging primarily in secondary metals production and downstream metals processing, Viohalco companies have a much lower operational environmental footprint compared to their primary production counterparts. Secondary metals production is considerably less resource-intensive, offering advantages such as decreased energy consumption, lower greenhouse gas emissions, reduced water use, and emissions of atmospheric pollutants.

Figure 2: Position in the value chain



Sustainability strategy

SBM-1

Viohalco and its subsidiaries are fully committed to sustainability principles and have integrated them into their strategy and decision-making processes. Viohalco has created a comprehensive sustainability framework for its subsidiaries to operate within. A sustainability strategy has been established by assessing risks and opportunities and integrating them into the business strategy. The sustainability strategy includes seven core corporate policies², covering a wide range of critical sustainability matters. Various qualitative and quantitative metrics, internal and external controls for due diligence, and regulatory compliance are utilized to monitor these policies.

Following a continuous improvement approach, the subsidiaries from all geographies and segments set sustainability goals and targets and incorporate these into the business operations. The goals for all industrial subsidiaries include the gradual replacement of electricity supply with RES considering availability and cost-effectiveness, commitment to short and long-term carbon reduction targets and evaluation of top-tier suppliers on sustainability. The main stakeholders who are directly affected are employees, suppliers, and nature as a silent stakeholder, with the rest of the stakeholders to be considered indirectly affected. More information can be found in the relevant sections of the Sustainability Statement under the chapters Environmental, Social and Governance Information respectively.

Moreover, Viohalco companies prioritize health and safety by implementing annual improvement action plans and providing comprehensive employee training programs to their employees. These initiatives are aimed at ensuring a

safe working environment and enhancing the skills and knowledge of the workforce. By focusing on these areas, Viohalco companies aim not only to improve the internal operations and to enhance their performance in the relevant fields, but also to position the companies as valued and trusted trading partners for their customers. In addition, through their decarbonization actions, Viohalco companies assist their customers in achieving their sustainability and climate objectives by providing materials with a lower overall environmental impact, thereby helping them to reduce the carbon footprints of their own products. This not only strengthens partnerships but also fosters continuous improvement for all involved parties and society as a whole. Finally, through the engagement and assessment of top suppliers, the subsidiaries aim to ensure that their products, through their whole lifecycle, have been produced based on high ethical, labor and environmental standards.

Viohalco companies' business and sustainability strategy is shaped by also taking into consideration significant challenges the subsidiaries face concerning critical projects aimed at enhancing sustainability performance and reducing environmental impact. High costs associated with implementing advanced technologies and sustainable practices can strain budgets and hinder project feasibility. Such projects often require substantial capital expenditure and ongoing operational costs that can deter companies from pursuing these initiatives. Furthermore, raw materials such as low carbon aluminium and low carbon steel using advanced technologies have a significant premium over the primary metals produced with traditional technologies so unless the customer is willing to pay for that premium, it is impossible for any Viohalco subsidiaries to pursue procurement of such low carbon alternatives. Competition from third companies

² The policies can be found at: <https://www.viohalco.com/845/en/Policies/>

offering cheaper alternatives further complicates the landscape. Most customers prioritize cost and competitive pricing over sustainability attributes, making it often very difficult for those investing in sustainable technologies to compete on price.

This price pressure can lead to reduced market share for businesses committed to sustainability, ultimately undermining their efforts to differentiate themselves. In globalized markets, companies must navigate fluctuating demand, varying regulatory standards, and geopolitical factors that can affect supply chains and production schedules. The complexity of international trade can introduce additional challenges related to compliance with environmental regulations, leading to inconsistent practices across regions. Moreover, the limited availability of secondary raw materials, poses significant supply chain challenges. As demand for sustainable materials increases, sourcing these inputs becomes more difficult, leading to potential production delays and increased costs that many times are not adequately reflected by the sales price as most customers are not willing to pay a premium for a product with a lower environmental footprint. The reliance on a limited supply of recycled metals can create vulnerabilities, particularly in times of high demand or market volatility.

Finally, there are risks related to unwillingness among customers and consumers to bear the extra cost for sustainable products. While there is a growing awareness of sustainability and environmental issues, many consumers still prioritize cost over sustainability, limiting the price premium that companies can charge for more sustainable products. This reluctance can create a challenging environment for companies, as they may struggle to justify the higher costs associated with these initiatives.

On the other hand, besides the identified risks, there are also significant opportunities linked with the companies' sustainability strategy. Viohalco companies' products are instrumental in combating climate change and advancing the energy transition. They provide key components for renewable energy systems, such as wind turbines and solar panels, and provide the necessary products to upgrade energy grids. Moreover, by utilizing recycled metals to fulfill raw material needs, they minimize the energy use and emissions linked to raw material extraction, fostering a more sustainable, low carbon economy. Viohalco companies are well-positioned to benefit from these opportunities, leveraging their expertise and innovative products to foster a more sustainable, low carbon economy.

Sustainability governance

GOV-1; GOV-3; GOV-5

Viohalco recognizes that its sustainability strategy relies on an effective governance structure regarding sustainability matters at its Board of Directors for the Company's policies and initiatives to have the proper oversight of implementation across all subsidiaries. The Board of Directors is composed of 15 members. There are 4 independent non-executive members, 5 non-executive members and 6 executive members. The Board's gender diversity ratio calculated as an average ratio of female to male members is 6:9. There is no representation of employees and other workers. More information concerning the composition, roles and responsibilities as well as experience and expertise

of the member of the Board of Directors can be found in the "Corporate Governance Statement" section of Viohalco 2025 Annual Report (p. 204).

Viohalco has established a sustainability governance structure to create long-term value for all stakeholders and promote sustainability principles within the organization and all its subsidiaries. To that end, the Audit Committee has been tasked with assisting the Board of Directors in overseeing sustainability practices of Viohalco's subsidiaries. The Audit Committee meets at least four times per year and has the oversight responsibility of the following tasks:

- identification of material impacts, risks and opportunities (IRO) performed by the subsidiaries and consolidated at Viohalco level,
- implementation by executive management of the due diligence and results and effectiveness of policies, actions, metrics and targets associated with the IROs
- the oversight and validation of the Company's sustainability report.

The Audit Committee is informed about the results of the Double Materiality Assessments (DMA), that are conducted by the subsidiaries on a regular basis (generally every three years or sooner if the need arises), and the relevant identified materials impacts, risks and opportunities (IROs). Based on these results, the Committee is overseeing how the management of the subsidiaries integrates material IROs in their business strategy and their risk management process, as well as what are the appropriate measures taken to mitigate any identified adverse impacts and risks, and to seize any relevant opportunities. The Audit Committee is composed of 3 members. All members are non-executive members of the Board and one of them is independent. The Committee's gender diversity ratio calculated as an average ratio of female to male members is 1:2. There is no representation of employees and other workers. Information concerning the composition, diversity, expertise, experience and skills of the Audit Committee can be found in the "Corporate Governance Statement" section of Viohalco 2025 Annual Report (p. 204).

A subsidiary of Viohalco, Steelmet SA, is responsible for providing corporate services to Viohalco companies aiming to support them and drive best practices across all business segments. Steelmet offers a comprehensive range of corporate services and works closely with all Viohalco companies to develop tailored corporate solutions, streamline operations, and offer services that are consistent, reliable and focused on results. Furthermore, Steelmet is responsible for the consolidation of all subsidiary sustainability related information such as the consolidation of the DMA results, the due diligence of policy implementation, risk mitigation on the material risks, etc.

Steelmet has a Sustainability Steering Committee consisting of executives from the various corporate functions (Sustainability, energy, human resources, procurement, legal, finance, etc.), and representatives for sustainability matters from the five industrial segments and the real estate segment. The key responsibilities of the Sustainability Steering Committee are, among others, the implementation of the sustainability strategy, policy adoption, the identification of the most material impacts, risks and opportunities based on the double materiality assessment, and the development of KPIs

to monitor sustainability performance. The committee, which meets at least quarterly, reviews and monitors sustainability related international trends, regulations and best practices and collaborates with other corporate departments to integrate sustainability principles in operations, procurement, etc. The Sustainability Steering Committee engages with internal and external stakeholders and reports the progress and developments on sustainability matters compared to the previous years in an accountable and transparent manner, through the annual sustainability report.

Steelmet has appointed a Chief Energy and Sustainability Officer (CESO) who gives guidance, promotes best practices and leads sustainability integration in all Viohalco companies. The CESO reports directly to the Steelmet Chief Services Officer who is responsible for all corporate services Steelmet provides to the subsidiaries. The CESO acts as a subject-matter expert who advice both the Sustainability Steering Committee and informs the Company's Audit committee on all sustainability matters mentioned above with oversight responsibility. Each subsidiary has a sustainability coordinator who coordinates the various functions, facilitates relevant actions and the implementation of the due diligence process, identifies and manages material impacts, risks and opportunities, and reports progress on selected sustainability metrics at least on semi-annual basis. The individuals assigned for this task are employees who are highly experienced, proficient and knowledgeable in the sustainability related fields. Target setting, identification and monitoring of material impacts, risks and opportunities are performed by the executive management of each subsidiary with the assistance of the Sustainability Department at Steelmet.

Viohalco's newly appointed Sustainability Reporting Procedure provides a structured governance framework that ensures accurate, consistent, and transparent disclosure of sustainability performance across all subsidiaries. Fully aligned with the CSRD and the ESRS, the procedure supports the systematic identification and reporting of material impacts, risks, and opportunities considered by the administrative, management, and supervisory bodies during the reporting period. It mandates standardized data collection processes, robust internal controls, and comprehensive documentation practices across all Viohalco companies. The procedure also clearly defines the roles and responsibilities of key stakeholders involved in the reporting process, including the Audit Committee, the Chief Energy & Sustainability Officer, the Sustainability Coordinator, and the Sustainability Department of Steelmet.

Viohalco, as a holding company does not implement an incentive scheme linked to sustainability matters for the BoD members. More information about the Remuneration policy can be found at the relevant section of "Corporate Governance Statement" (p. 204). However, Viohalco subsidiaries have linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation (16% corresponds to health & safety targets and 4% to

energy related targets). For 2025, the focus areas continued to be health and safety improvements and environmental stewardship. Environmental stewardship performance was not evaluated against specific GHG emission reduction targets set by the companies. Instead, within the incentive plan, the environmental component is currently focused on selected energy-related investments and energy consumption intensity per tonne of production indicators, applied to relevant industrial subsidiaries based on operational criticality and material environmental impacts.

These indicators support the monitoring of progress in energy management and efficiency actions, using clearly defined internal requirements and reporting processes. The incentive plan is designed to ensure an appropriate balance between feasibility and the level of ambition required to drive continuous improvement, and it is calibrated to the specific operational context of each participating subsidiary. Regarding health and safety, the incentives plan focused on implementation of capital expenditures projects, health and safety competencies, safety governance issues, as well as the implementation of several new standard operating procedures of high priority programs. The performance is assessed against specific sustainability-related targets, primarily linked to the implementation of the annual Health and Safety Improvement Action Plan (IAP). These targets are determined based on the subsidiaries' risk profile and annual priorities and include the completion of planned actions in key high-risk areas such as Machinery Safety, Lockout/Tagout (LoTo), Work at Heights controls, alignment with the Compressed Gases Management Standard, and contractor onboarding and safety management initiatives.

The variable compensation incentives scheme related to sustainability matters is reviewed by Steelmet executives and adjusted, if needed, on an annual basis, taking into consideration prior years' experience, current objectives, and industry benchmarks. The scheme utilizes clearly defined action-based targets aligned with industrial practice benchmarks, with allowances for gradual improvements over a specified timeframe.

Transparency in sustainability reporting

Due to the recent emphasis placed on sustainability matters by the investment community as well as customer selection criteria, Viohalco and its subsidiaries consider the transparency in sustainability reporting as essential to the credibility and effectiveness of the reporting whether it is at corporate level or product level. Transparency is considered fundamental for building trust and credibility, enhancing investor and customer confidence and engaging stakeholders to enable them to assess the company's true performance and hold it accountable for its sustainability practices.

Therefore, Viohalco and its subsidiaries assess all statements or claims that present the sustainability attributes of the products for their transparency and substantiation to ensure credibility among consumers and public opinion.

Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and low carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production

capability in the short, medium or long term.

All claims by Viohalco subsidiaries are supported by transparent, objective, publicly available and verifiable commitments and targets and set out in a detailed and realistic implementation plan that shows how these commitments can be achieved, the framework or standards they are based on, and the assumptions made regarding progress in technological advancements, while referring to the resources required for their achievement.

Climate related commitments for several Viohalco subsidiaries projected to 2050 require the transformation of production processes by multiple partners in the primary production route of aluminium, copper, steel and polymers as well as logistics (ie. maritime and road transportation) so for the companies to fulfill these commitments, they rely on publicly available statements and commitments of their partners. This transformation requires the advancement and wide deployment of several technologies in a cost-effective manner but most importantly, on a global scale. Currently, there is no indication that the rate of advancement of these technologies will proceed, on a global scale, at the same rate. Some of the technologies required and investments are:

- Wide deployment of RES in power production
- Wide deployment of energy storage
- Expansion of electricity grids
- E-mobility in road transport
- Inert anodes in primary aluminium production
- Green hydrogen utilization in steel production
- Carbon Capture and Storage (CCS)
- Maritime transport using renewable fuels (ammonia, hydrogen)

Viohalco subsidiaries also consider environmental attributes referring to the recyclability or the recycled content as very important for the consumer, so all claims made are verifiable, make references to the assumptions made and always rely on international, widely used certification schemes to assess the reliability of that information.

Risk management and internal controls over sustainability reporting

The risk assessment related to sustainability reporting revealed several risks that could affect the quality of the disclosures. It covers all subsidiaries within the reporting scope and it is designed to ensure compliance with ESRS standards and maintain data accuracy, completeness, and traceability. The assessment was based on a combination of the inherent risk of regulatory compliance and the likelihood of occurrence of the risks identified. This approach ensures that the most critical risks are prioritized for mitigation. Among the risks identified were issues related to data accuracy and completeness, challenges in collecting data from smaller non-industrial subsidiaries newly included in the reporting scope, delays in data submission that could compromise reporting timelines, and insufficient training that might lead to inconsistent application of reporting procedures. After evaluating these risks, those with the highest potential impact were related to accuracy and timeliness of sustainability data and the integration of smaller subsidiaries. The risks linked with sustainability reporting relate to the fundamental and enhancing qualitative characteristics that the information presented in the sustainability statement

shall meet. Such characteristics (relevance, completeness, comparability, verifiability etc.) are essential to ensure that the report provides essential and precise information and useful insights into the subsidiaries' sustainability initiatives and performance.

To address these risks, Viohalco has developed a structured Sustainability Reporting Procedure to streamline and standardize the reporting process across the organisation. This procedure is supported by a set of internal control practices that cover all subsidiaries and material sustainability matters. Components within the internal controls system for sustainability reporting include:

- Clearly defined roles and responsibilities for data owners, reviewers, and approvers
- Use of secure, centralized sustainability reporting software with audit trails and restricted access rights
- Automated data validation controls such as range checks and outlier detection
- Manual review controls encompassing local data owner review, second-level review by the sustainability team, and final sign-off by the sustainability coordinator of each subsidiary
- Standardized reporting templates specifying KPIs, methodologies, boundaries, and calculation rules
- Periodic meetings and training for all employees involved in preparing or validating sustainability data to ensure alignment and oversight.

Accuracy and reliability of the collected data is crucial for the completeness, clarity, and comparability of sustainability disclosures. By maintaining sufficient internal controls, Viohalco ensures that its sustainability report presents information in a coherent manner, explaining the context and connections between related information. This coherence is essential for stakeholders to understand the companies' sustainability-related impacts, risks, and opportunities, providing a comprehensive view of how sustainability initiatives contribute to the company's overall performance. Furthermore, the internal controls support the transparency and accountability of the reporting process, enhancing stakeholders' trust in the disclosed information. The assessment concluded that the risks have been effectively identified and the relevant controls have been appropriately developed. Consequently, there are no significant findings to be reported to the administrative, management, or supervisory bodies.

Due Diligence

GOV-4

As a holding company with a predominantly industrial portfolio, Viohalco considers essential for its subsidiaries to show the same level of responsibility and hold the same commitments to ensure sustained long-term value for shareholders, and to minimize negative impact on people and the environment. Adopting a holistic approach, Viohalco has established seven sustainability policies that all subsidiaries are mandated to adopt. The subsidiaries have, in turn, adopted these policies that align with Viohalco's guidelines to a minimum. The responsibility for policy implementation rests with the most senior executive of each company, aligning with Viohalco's core values. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, Supplier Code of Conduct (SCoC),

and Business Code of Conduct (BCoC)³.

To ensure compliance with these policies, Viohalco has developed a comprehensive due diligence framework. As part of this framework, Steelmet conducts a thorough due diligence process, monitoring the environmental and health and safety performance of subsidiaries. Experts from Steelmet’s Sustainability Department conduct regular audits, including at least one comprehensive annual audit at each production facility, followed by support visits to identify and address areas for improvement. The findings from Steelmet’s due diligence activities are presented and discussed during semi-annual business reviews involving Viohalco executive management and the executive team of each subsidiary. These reviews cover key impacts, metrics, risks, and corrective actions and relevant stakeholders from the subsidiaries are engaged in all key steps of the due diligence process. The effectiveness of environmental and health and safety programs is assessed using various indicators, progress on improvement action plans, adherence to operational procedures, and custom-designed assessment scorecards. Any instances of non-compliance

with company policies or identified areas for improvement are promptly addressed, with subsidiaries required to implement verifiable actions within a specified timeframe, depending on the degree of risk associated with the improvement action, the financial and human resources required and the impacts identified.

In addition, Viohalco subsidiaries have adopted a human rights due diligence (HRDD) process for their internal operations, and in 2025 continued with its implementation. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, Viohalco subsidiaries are employing a Suppliers’ Code of Conduct and collaborating with external consultant EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement. This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the subsidiaries’ sustainability performance and credibility.

Table 3: Due diligence process

Core elements of due diligence	Pages in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	91, 96, 113, 131, 135, 164, 171, 179, 182
b) Engaging with affected stakeholders in all key steps of the due diligence	94, 96, 166, 172
c) Identifying and assessing adverse impacts	91, 96, 113, 131, 135, 164, 171, 179, 182
d) Taking actions to address those adverse impacts	114, 132, 137, 172, 186
e) Tracking the effectiveness of these efforts and communicating	123, 127, 133, 138, 141, 170, 175, 180, 183, 186

Moreover, external auditors conduct annual reviews of Viohalco subsidiaries’ environmental, energy management, and health and safety practices during regular management system certification reviews. The 97% of the subsidiaries (30 out of 31) are certified with Quality Management System ISO 9001:2015, the 90% of the subsidiaries (28 out of 31) are certified with the Environmental Management System ISO 14001:2015 and 84% (26 out of 31) with the Occupational Health and Safety Management System ISO 45001:2018.

Furthermore, 45% (14 out of 31) of the industrial companies have been certified with Energy Management System ISO 50001:2018. Noval Property, from the real estate segment, is also certified with the Environmental Management System ISO 14001:2015. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits. To ensure that the subsidiaries follow a continuous improvement path, Steelmet professionals cooperate with subsidiaries’ top management and appropriate personnel to draw specific improvement actions and benchmarks within designated timeframes. In general, the due diligence process constitutes a core element of the sustainability governance of the subsidiaries, and it is fully embedded to their strategy and operations.

Stakeholder engagement

SBM-2

Viohalco stakeholders

Being a holding company oriented towards industrial companies, Viohalco has limited stakeholders. Viohalco's main stakeholders are its shareholders, investors, its subsidiaries, and governmental and regulatory authorities.

Viohalco’s shareholders include institutional investors, private investors, and financial market participants with an interest in the company’s financial performance and long-term value creation. Engagement with shareholders and investors occurs regularly through general meetings, financial disclosures, and investor relations activities. Every year Viohalco announces its financial calendar through its website with information about the date and time of related events. In addition, Viohalco has a section on its website dedicated to investors. There, the interested parties can find information relating to financial results, reports and presentations, shareholder and corporate governance information. The primary goal is to maintain transparency, build trust, and provide shareholders and investors with insights into the company’s strategic direction, financial performance, and long-term objectives. Feedback from the various stakeholder engagement activities with shareholders and investors is considered when adjusting

³ The policies can be found at: <https://www.viohalco.com/845/en/Policies/>

corporate strategies, governance practices, and capital allocation decisions.

Viohalco's subsidiaries are primarily industrial companies in the metals processing sector. The companies operate independently but they are having to meet the parent company's requirements in strategic and financial decisions, risk management and sustainability standards. On a formal level, regular and structured engagements take place through management meetings, performance reviews, and strategic planning sessions. These engagements are designed to assess the subsidiaries' performance in key areas such as financial results, operational efficiency, and sustainability initiatives. The objective of these meetings is to align subsidiary operations with Viohalco's broader strategic goals while supporting their growth, operational efficiency, and sustainability efforts. Beyond these formal interactions, there is a high level of informal engagement. Subsidiaries maintain open communication with Steelmet executives on a regular basis. These discussions focus on the planning and implementation of various initiatives, with a shared aim of fostering best practices across all subsidiaries. This ongoing dialogue helps to ensure that day-to-day operations align with the larger strategic framework and that improvements are continually being made at every level.

Governmental and regulatory authorities encompass both local and national governments in the countries where Viohalco's subsidiaries operate, as well as the regulatory bodies responsible for ensuring compliance with various legal, environmental, and financial standards. Steelmet is tasked with monitoring all governmental and regulatory issues on behalf of Viohalco. Regulatory stakeholders play a critical role in shaping the operational environment for the subsidiaries and the parent company. Engagement with these authorities is essential to ensure that Viohalco and its subsidiaries consistently meet both existing and emerging legal and regulatory obligations. This ongoing interaction helps ensure that the companies align with the relevant industry standards while adhering to the diverse laws and regulations that govern the subsidiaries' activities. Compliance is achieved through a range of activities, including regular communication with regulatory agencies, participation in audits, and the submission of required reports and documentation. Steelmet or the subsidiaries' professionals work closely with these authorities to stay ahead of regulatory changes and maintain full legal compliance. This proactive approach helps subsidiaries avoid potential legal liabilities and mitigate risks associated with non-compliance.

Viohalco subsidiaries' stakeholders

While Viohalco as a holding company has its stakeholders, the subsidiaries have their own distinct group of stakeholders. Among the most important are their employees, their customers and their suppliers. The companies place notable emphasis on day-to-day communication with employees. Important communication channels include the employee satisfaction surveys, the companies' intranet, emails and announcements, as well as corporate events. Frequent meetings between the executive management of each subsidiary and the heads of the various departments, as well as the latter with the staff, constitute additional important communication channels. Through these structured and continuous communication mechanisms, executive

management receives and considers employee input, acknowledges the interests, perspectives, and concerns of internal stakeholders, and integrates relevant feedback into decision-making processes. Where appropriate, this input informs the development and adaptation of the companies' strategy and business model, including matters related to working conditions, sustainability priorities, and actual or potential human rights impacts. In addition, daily customer communication is managed by the customer service and marketing departments of the subsidiaries, who also handle any complaints. The companies further engage with the industry by participating in relevant events each year. These interactions help maintain strong customer relationships and stay updated with market trends. Furthermore, the companies ensure effective daily communication with their suppliers, primarily through the procurement department, which also serves as a key channel for addressing sustainability and human-rights-related matters, including working conditions and potential human rights impacts affecting workers across the upstream value chain. This ongoing interaction helps them manage and strengthen supplier relationships. Additionally, the companies actively participate in industry associations and consistently attend supplier exhibitions. These efforts support the companies in staying current with industry trends and maintaining strong, collaborative partnerships with suppliers. The subsidiaries recognize that their activities can have impacts on workers in the value chain and therefore promote respect for their human rights. Suppliers are required to comply with the Supplier Code of Conduct, which incorporates principles on labour rights, non discrimination, fair working conditions, prohibition of forced and child labour, and occupational health and safety. Supplier assessments and due diligence processes help identify and mitigate potential human rights risks, particularly in higher risk regions or sectors.

In addition to these key groups, financial institutions are important stakeholders, particularly supporting the subsidiaries' growth through financing and investment. The subsidiaries have an ongoing engagement with financial institutions mainly via periodic meetings, and their main topic of interest are the companies' financial performance, their business plans and strategic goals, and occasionally the sustainability performance. NGOs and local communities are also important, especially in relation to the subsidiaries' environmental and social impacts that could potentially affect the local communities they are operating within. The subsidiaries engage with them through supporting and participating in activities organized by local community bodies and associations and sectoral and business organizations, as well as through events and conferences. The main interests of local communities and NGOs relate to the companies' response to local communities' issues, the recruitment of employees from the local community, as well as the collaboration with local communities and NGOs representatives for the support of their actions. By engaging with these diverse stakeholders, Viohalco's subsidiaries ensure they can respond effectively to various needs and expectations, while adhering to broader social and environmental commitments. This stakeholder engagement is critical in helping subsidiaries achieve their own growth and sustainability targets. More information concerning the stakeholder engagement activities of the subsidiaries can be found in their respective sustainability reports.

Viohalco companies' products play a key role in climate change mitigation and the energy transition. They provide products which are essential for building renewable energy infrastructure, such as wind and solar power, and for modernizing and expanding energy grids. In addition, using recycled metals to meet raw materials demand reduces the energy and emissions associated with raw material extraction and supports the shift toward a more sustainable, low-carbon economy. Viohalco companies are in continuous engagement with their stakeholders, especially their customers, to enhance the sustainable attributes of their products. This collaboration aims to identify and implement innovative solutions that meet evolving environmental standards. By fostering open dialogue, Viohalco companies ensure that customer feedback is integral to product development, sustainability initiatives and strategic planning. This means actively listening to and, where applicable and beneficial for all parties, incorporating useful customer insights and suggestions into various stages of the product lifecycle. This collaborative approach will ensure that all voices are heard and that innovative ideas will be at least examined for incorporation into the company's strategic planning. The established communication channels ensure that valuable input about the customer preferences and market dynamics are gathered. This collaborative approach not only enhances the quality and sustainability of products but also builds stronger relationships with customers. Ultimately, it ensures that Viohalco's strategies are aligned with the evolving needs and expectations of their stakeholders, driving continuous improvement and innovation. Besides, Viohalco companies' products help customers to meet their sustainability and climate goals, as the products enable customers to reduce their carbon footprints by using materials with lower environmental footprint, and at the same time strengthen the partnership and drive continuous improvement for all parties.

The Sustainability Steering Committee and the Viohalco Audit Committee, which oversee the organization's sustainability initiatives, are informed about the results of stakeholder engagement and the interests and views of stakeholders regarding sustainability-related impacts, through the Double Materiality Assessment procedure. They also receive updates on the matter during their scheduled periodic meetings each reporting year. In these meetings, the progress of sustainability initiatives and projects undertaken during the year, as well as developments in the field of sustainability, are discussed. Additionally, Viohalco's executive management teams are informed during the semi-annual business reviews, which involve the executive management teams of each subsidiary. These reviews provide an opportunity to discuss the progress and developments in sustainability initiatives and ensure that the interests of stakeholders are considered in strategic planning.

Double materiality assessment (DMA)

GOV-2; SBM-3; IRO-1

By considering financial and non-financial aspects, the double materiality assessment provides a more nuanced and complete understanding of Viohalco subsidiaries' sustainability performance.

Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS. Double materiality has two dimensions: **impact materiality and financial materiality**. A sustainability matter meets

the criterion of double materiality if it is material from the impact perspective or the financial perspective or both. More specifically:

- A sustainability matter is material from an impact perspective when it pertains to the Company's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.
- A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Company.

The sustainability reporting at consolidated level shall ensure that all subsidiaries are covered in a way that allows for unbiased identification of material impacts, risks and opportunities (IROs). When performing the materiality assessment at a holding level, the holding company must adopt an approach that is at the same time consistent across all subsidiaries, unbiased, and able to capture the specificities that may exist in a specific subsidiary. By taking into account the diverse environment of business activities of the subsidiaries and the necessity to capture in the double materiality assessment not only the own operations but also the impacts, risks and opportunities associated with the upstream and downstream value chain, a bottom-up approach was considered as the most appropriate consolidation method. This enabled the company to ensure that the specific characteristics and potential specificities of each segment (including the real estate and non-industrials segments) as well as each individual company, were fully captured in the assessment of identified IROs and dependencies. For the DMA, the same disaggregation was followed as the one described in table 1 of the "General information" section of the sustainability report (p. 80), because the companies under the same segment have in general similar operations and value chains and consequently similar impacts, risks and opportunities.

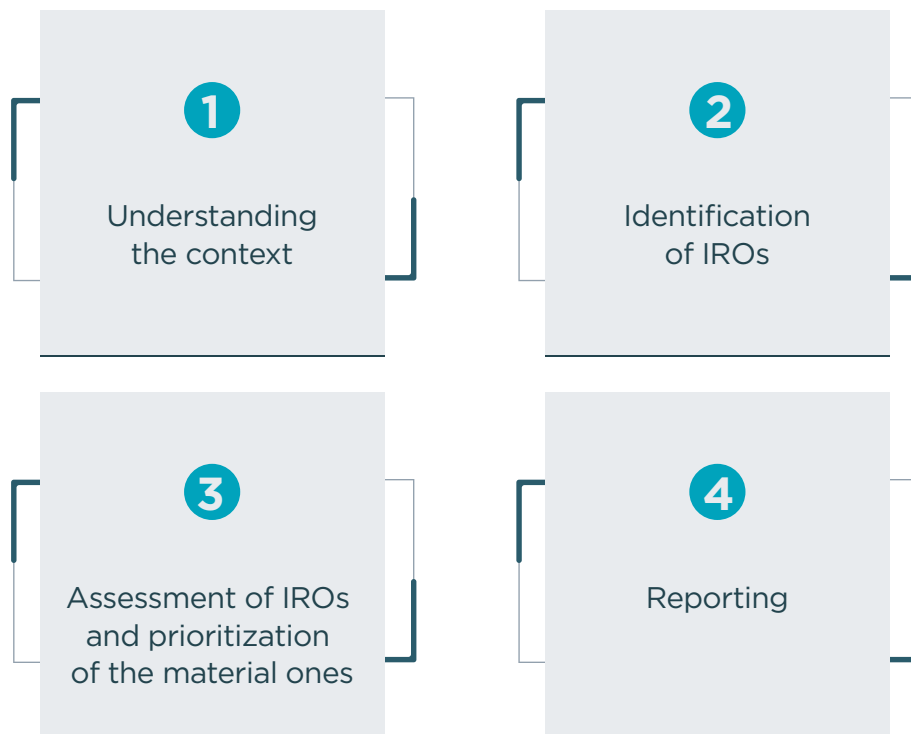
During 2024, Viohalco and its subsidiaries updated their double materiality assessment to ensure it fully aligns with the ESRS requirements and the supporting Implementation Guidance of EFRAG IG1: Materiality Assessment. In 2025, as no material changes occurred in the business operations or business models of the subsidiaries, the company assessed the existence of any triggering factors and determined that none were present and as a result, no changes were made to the DMA during this period. As a result, the sustainability matters and respective IROs brought to the attention of and addressed by the administrative, management and supervisory bodies during the reporting period, remained unchanged compared to the previous reporting cycle. As analyzed in the previous chapter, the Audit Committee validates the Sustainability Statement while in the context of Steelmet's Sustainability Steering Committee several sustainability matters are addressed through the monitoring of sustainability performance and implementation of sustainability strategy.

The primary goal was to create a thorough and comprehensive assessment that captures all material impacts, risks and opportunities, ensuring that no critical information or significant impact areas are missing. This update was designed not only to meet regulatory and audit obligations, but primarily to serve as a critical tool for the subsidiaries to better understand

and prioritize the sustainability-related impacts and financial implications of their operations, allowing the subsidiaries to refine and update their sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

Each segment followed the same 4-step procedure when conducting the DMA. Each business segment followed the same 4-step procedure when conducting the DMA.

■ **Figure 3: Double materiality assessment procedure**



Understanding the context:

In this step, the companies of each segment developed an overview of their activities and business relationships, the context in which these take place and an understanding of their key affected stakeholders. This overview provides key inputs to identify the relevant IROs. The subsidiaries performed a complete mapping of their activities, business relationships and other contextual information. They then classified their own operations as well as the operations of their upstream and downstream value chain based on the working paper draft of ESRS Sector classification standard which is based on the NACE classification of activities. They created a list with their top suppliers, top customers, and the significant product categories they are offering. The mapping of the value chain included companies beyond Tier 1 (Tier 2 suppliers who are the suppliers of the suppliers, Tier 2 customers who are the customers of the customers etc.), including joint ventures and project-related businesses that the companies did not have operating control. The identification of potential sustainability megatrends and the exposure of the companies to these trends, the review of key sustainability-related regulatory frameworks that may affect the companies, as well as review of, where applicable, media reports, sector-specific benchmarks and scientific

articles, complemented the necessary information for the first step of the DMA process and enabled the companies to create a thorough and comprehensive context to base their materiality assessment in the subsequent steps of the process.

The “understanding the context” step was concluded by identifying the affected stakeholders who are likely to be affected by the companies’ own operations and upstream and downstream value chain. Understanding of the interests and views of key stakeholders as they relate to the companies’ strategy and business model, it is an integral part of the due diligence process and the materiality assessment process. Stakeholder engagement informs the identification and assessment of material impacts and ensures the completeness of the material impacts identified. Stakeholders were classified into the following two groups: affected stakeholders and users of the sustainability statement. The key stakeholders identified by the subsidiaries included shareholders and investors, customers, suppliers, financial institutions, employees, local communities, NGOs, state and governmental authorities, and the scientific community. Nature was identified as a silent stakeholder. During the DMA process, companies employed credible proxies as

representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups.

Identification of impacts, risks, and opportunities related to sustainability matters: In this step, the companies identified the actual and potential IROs relating to environmental, social and governance matters across their own operations and in their upstream and downstream value chain. The outcome of this step was a 'long' list of impacts, risks and opportunities for further assessment and analysis in subsequent steps of the process.

The companies, using, as a starting point, the list of the sustainability matters in ESRS 1 paragraph AR16⁴, developed a comprehensive outline of sustainability (sub)(sub)topics throughout the entire value chain that were relevant to companies' business model, operations, strategy and business relationships. Entity-specific sustainability matters not covered in that list were also considered. To develop this outline, the companies reviewed the latest available Sustainability Reports of their suppliers, peers and customers and complemented the analysis with other benchmarks such as the SASB⁵ materiality map and the MSCI⁶ materiality map.

By the end of this exercise and following a consolidation method with quantitative criteria based on the assignment of different weights for each step of the value chain (own operations, Tier 1 and 2 suppliers, Tier 1 and 2 customers), each of the sustainability (sub)(sub)topics and any entity-specific sustainability matters, were given a relevance score. The relevance score followed a 4-point scale: negligible, low, medium and high. The sustainability matters that fell under negligible scale, were excluded from the next step of the process which was the identification of impacts, risks, and opportunities related to sustainability matters, because those matters were considered as not relevant either to own operations of the companies nor to their upstream and downstream value chain. On the other hand, for every sustainability matter classified under the low, medium or high relevance categories, was documented whether relevance relates to own operations, upstream value chain, downstream value chain or any combination of those three.

Then, the sustainability teams of the companies, using the list of relevant and potentially material sustainability matters as developed through the previous stage, identified a long list with actual or potential, negative or positive impacts on people or the environment over the short-, medium- or long-term connected with the companies' own operations and upstream and downstream value chain, including through their products and services, as well as through their business relationships. For the identification of impacts, the business model of the companies (business activities, strategic orientation and priorities, geographical locations), as well as different time horizons was considered. The definitions of the time horizons applied were for short-term 0-1 years, medium-term 1-5 years, long-term more than 5 years. However, for climate-related issues, the time horizons are

different as the sustainability matter is considered to evolve more slowly. Hence, the applied time horizons for climate change are short-term 0-1 year, medium-term 2-10 years, and long-term: >10 years. The list developed included impacts that they are directly caused by the companies' operations, as well as impacts directly linked to the companies' operations, products and services, however, caused by a business relationship.

Impact materiality and financial materiality assessments are inter-related and the interdependencies between these two dimensions need to be considered. For this reason, the identification of risks and opportunities followed the impact identification. Firstly, a review of whether the identified impacts could potentially lead to risks and opportunities was performed, then the identification of risks and opportunities that may derive from dependencies on natural (i.e., energy, water, materials) and social (i.e., employees) resources followed, and finally the list of identified risks and opportunities was complemented by the identification of risks and opportunities not sourced from impacts or dependencies.

Assessment of impacts, risks and opportunities related to sustainability matters and prioritization of the material ones: In this step, the companies applied specific criteria for assessing impact and financial materiality in order to determine the material actual and potential impacts and the material risks and opportunities.

Assessment of impacts

A sustainability matter is material from an impact perspective when it pertains to the company's material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long-term. Impacts include those connected with the company's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

For actual negative impacts, the materiality assessment performed by the subsidiaries was based on the severity of the impact. Severity is based on the following factors:

- (a) the scale;
- (b) scope; and
- (c) irremediable character of the impact (only for negative impacts).

For potential impacts, likelihood was considered together with the severity of the impacts. In terms of likelihood, the likelihood of a potential negative impact refers to the probability of the impact happening. In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood.

For positive impacts, materiality is based on:

- (a) the scale and scope of the impact for actual impacts; and
- (b) the scale, scope and likelihood of the impact for potential impacts

⁴ ESRS 1 (<https://xbrl.efrag.org/e-esrs/esrs-set1-2023.html#d1e134-3-1>)

⁵ Find Industry Topics – SASB (<https://sasb.ifrs.org/standards/materiality-finder/find/>)

⁶ ESG Industry Materiality Map – MSCI (<https://www.msci.com/data-and-analytics/sustainability-solutions/esg-industry-materiality-map>)

The assessment of the negative and positive, actual or potential environmental, social and governance impacts was performed based on the specific scoring criteria that were the same across all business segments. The scoring criteria were defined through a structured scale (0–5), accompanied by clear and specific descriptions for each component of the assessment. For every parameter - such as scale, scope, irremediable character, magnitude, and likelihood - the criteria articulated precisely what each score represented. This level of definition was essential for the consolidation exercise, ensuring that all segments conducted the IRO assessment using the same methodology and that results were applied consistently across Viohalco.

Assessment of risks and opportunities

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Material risks and opportunities generally derive from impacts, dependencies or other factors such as changes in regulations.

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events and may have effects in relation to assets and liabilities already recognized in financial reporting or that may be recognized as a result of future events.

The assessment of risks and opportunities was performed based on specific scoring criteria that were the same across all business segments. For the assessment of risks and opportunities, an internally developed methodology was used instead of any market risk-assessment tools. The approach was aligned with the one used for impact assessment, using well-defined scoring criteria and a structured 0–5 scale supported by clear and specific descriptions for each assessment component.

Stakeholder engagement during the double materiality assessment process

During the DMA process, companies employed credible proxies as representatives for each stakeholder group. Each subsidiary has identified and prioritized their key stakeholder groups that could affect - or be affected by - their operations.

For each stakeholder group, internal subject-matter experts were selected based on the nature and activities of the respective group (e.g., Head of Procurement covered supplier matters, HR executives covered employee matters, commercial department executives covered customers' matters, marketing or communication executives covered NGO and media matters, and environmental coordinators covered nature and environmental matters). This approach involved interviewing these internal subject matter experts who are knowledgeable about specific stakeholder groups

as they engage with their respective stakeholder groups as part of their day-to-day responsibilities and possess a deep understanding of their interests and concerns. These experts provided valuable insights into the impacts, risks, and opportunities that the stakeholder groups they represented might face. Additionally, these experts contributed essential feedback during the assessment of IROs. This process enhanced the overall accuracy and reliability of the double materiality assessment.

Setting up thresholds for material IROs

Based on the scoring criteria already described, a sustainability matter was considered as material from an impact perspective, when the average result, depending on the type of impact (negative-positive, actual-potential, human rights related etc.) of severity and/or likelihood was greater a pre-defined value. This pre-defined value contributed to the objectivity of the exercise by establishing a clear benchmark for evaluation, ensuring that all sustainability matters were assessed consistently and comparably across various contexts. The materiality threshold value was intentionally withheld during the DMA process to prevent any potential bias in the scoring. Each scoring component - scale, scope, irremediability, magnitude, and likelihood - was assessed on a 0–5 scale supported by specific definitions. During the evaluation process, each IRO, covering own operations as well as upstream and downstream value chain activities, was scored accordingly. The internal materiality threshold was set at 3.5 out of 5, calculated as the average of the relevant scoring components based on the criteria applicable to each type of IRO.

When completing the exercise of determination whether the IROs are material from an impact perspective, from a financial perspective, or both, the companies must aggregate the material IROs on a (sub)(sub)topic level. In the occasion that more than one impacts or risks and opportunities have been identified for a specific (sub)(sub)topic, the aggregation on (sub)(sub)topic level followed the score of the IROs that have been assessed higher compared the others, regardless of whether it was actual or potential, negative or positive for the impact materiality, and risk or opportunity for the financial materiality. This means that positive impacts cannot be netted against negative impacts, and financial opportunities cannot be netted against financial risks. In addition, the companies did not net impacts in own operations with impacts in the upstream/downstream value chain. When impacts were identified as material in the value chain, they were assessed and reported separately compared to the ones relating to own operations.

With regards to IROs, they are near the materiality threshold (close calls), and it was not clear whether they are material or not, the companies performed several actions to determine their materiality. Firstly, the companies reassessed the IROs by incorporating any additional insights and feedback by subject-matter experts. Furthermore, they evaluated long-term trends relating to these specific IROs and how they align with the company's strategic goals. Finally, the companies engaged the executive management in the process to review these borderline cases and validate decisions to include or exclude them ensuring alignment with the companies' strategic priorities.

Consolidation at Viohalco level

Each segment followed the same process for their impact and financial materiality assessments, and for each segment the most material IROs were identified. Finally, the executive management of the subsidiaries validated the results of the DMA. After a double materiality assessment had been performed for each segment, the results were consolidated at Viohalco level.

For the consolidation of materiality results across business segments, various proxies/KPIs have been considered. The main three were capital employed, energy consumption and number of employees. Given the challenges in selecting a single proxy for consolidating materiality results, the company opted to use a tailored approach with the use of all three distinct KPIs. For environmental assessments, energy consumption served as the proxy, as it best reflects the environmental impact of each segment, particularly in energy-intensive operations. Furthermore, energy has a strong correlation with other environmental parameters such as water consumption (due to cooling needs in thermometallurgical processes that result in extensive water evaporation) and waste generation (slags from the oxidation of metals). To evaluate labor and social impacts, the number of employees was the guiding factor, since it highlights the human capital and labor dynamics across segments. Lastly, for governance and overall economic performance, the company used capital employed as a proxy, linking governance-related materiality to financial exposure. This approach ensures that each dimension of materiality - environmental, social, and governance - is assessed through the most relevant lens, offering a more balanced and accurate representation of impacts across the parent company. For the consolidation of financial materiality assessment results, Viohalco also used capital employed as a weighting factor among the business segments.

The outcomes of the double materiality assessment for all segments have been reviewed by the Sustainability department of Steelmet, which also performed the consolidation on Viohalco level. The consolidated results were then presented to Steelmet Sustainability Steering Committee, and they were validated by the Audit Committee who has the oversight of the double materiality assessment performed by the subsidiaries. The process for identifying, assessing and managing impacts and risks is not yet formally integrated into the companies' risk management and overall management processes, however, the companies are committed to progressing towards this integration in the next 5 years in order for impacts, risks and opportunities to be continuously monitored and evaluated through a structured framework to ensure alignment with the companies' strategic goals and objectives.

Viohalco recognizes that the double materiality assessment is an ongoing process, and that the results should go beyond reporting purposes. The results of the DMA and the insights from stakeholders will play a pivotal role in refining the existing Sustainability Strategy. The double materiality assessment will be reviewed every three years unless any significant change occurs in external factors such as new investments, new regulatory framework, changing climate conditions, etc.

In its Sustainability Statement, Viohalco has aligned its

reporting with the ESRS Disclosure Requirements, as detailed in the Reference Table page 188, and has also included a comprehensive list of datapoints derived from other EU legislation page 192, in line with Appendix B of ESRS 2. Based on the DMA results, Viohalco concluded that ESRS E2, ESRS E4, ESRS S3, and ESRS S4 are not material for the organization, and therefore the associated Disclosure Requirements have not been included in the report. Despite their exclusion, Viohalco continues to monitor all related impacts, risks, and opportunities through established policies, procedures, and operational practices.







Viohalco and its subsidiaries have screened their site locations and business activities to identify its actual and potential impacts, risks and opportunities and dependencies in their own operations and upstream and downstream value chain that relate to the non-material sustainability matters such as E2 Pollution and E4 Biodiversity and ecosystems. This was not performed through a specialized study, but in the context of Double Materiality Assessment. With regards to pollution, it was concluded by the assessment that even if there might be some impacts resulting from accidental spills or release of non-GHG emissions from the foundries, the scope would be limited to point emissions, the scale of the environmental impact would be low to medium, and the irremediable character of the impact would be weak as it would require minimum time or cost to remediate. The topic of pollution is addressed through the environmental permits governing the subsidiaries' production facilities, which define specific conditions, thresholds and monitoring requirements for emissions, effluents and waste management. The companies, through their dedicated environmental departments, systematically monitor relevant environmental impacts and operational parameters, implementing internal controls and procedures to ensure ongoing compliance with applicable environmental legislation and permit obligations. Where necessary, corrective actions are taken to prevent or mitigate adverse environmental impacts, while continuous monitoring supports transparency, regulatory compliance and the continual improvement of environmental performance.

With regards to biodiversity and ecosystems, Viohalco companies are located in industrialized areas and their operations do not have a direct effect on biodiversity and ecosystems. As a result, no specific assessments have been conducted to identify potential dependencies on biodiversity and ecosystem services, nor to determine ecosystem services that are disrupted or likely to be disrupted by the companies' operations. In addition, given the absence of material impacts, no consultations with potentially affected communities have been undertaken in relation to sustainability assessments of shared biological resources or ecosystems. Upstream locations of the value chain may have a considerable impact on biodiversity and ecosystems, primarily driven by mining activities in specific business segments (e.g., aluminium, copper). However, the impacts are considered concentrated mainly in the mining areas and the overall effect is not considered material from an impact perspective. As a result, no transition, physical or systemic risks related to biodiversity and ecosystems have been identified and no relevant biodiversity measures are required.

The results of the DMA for the consolidation at Viohalco level are presented in the table below.





Table 4: Results of double materiality assessment – Impact materiality

Sustainability Pillar	Material Sustainability matter	Sustainability topics and sub-topics covered in topical ESRs ⁷	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time Horizon
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7]	Climate change • Climate change mitigation • Energy	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term
			Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium-term
			Enabling the renewable energy transition & contributing to low-carbon circular economy	Positive, Actual	Own operations	Short-, medium, long-term
E	 Water management [E3-1, E3-2, E3-3, E3-4]	Water and marine resources • Water consumption • Water withdrawals	Water withdrawal from water sources	Negative, Actual	Own operations	Short-, medium, long-term
			 Resource use and circular economy [E5-1, E5-2, E5-3, E5-4]	Circular economy • Resource inflows, including resource use	Reduced needs for primary raw materials through increased recycled content of products	Positive, Actual
S	 Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-14, S1-6, S1-7, S1-17, S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain • Working conditions o Health and safety			Accidents in the workplace	Negative, Actual
			 Human Rights [S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain • Working conditions o Measures against violence and harassment in the workplace o Child labour o Forced labour	Human rights violations in the upstream value chain	Negative, potential
G	 Responsible sourcing [G1-1, G1-2]	Business conduct • Management of relationships with suppliers including payment practices			Inefficient due diligence procedures in the supply chain	Negative, potential

⁷ AR16. of ESRs 1 (<https://xbrl.efrag.org/e-esrs/esrs-set1-2023.html#d1e134-3-1>)

Material impacts description	Relevant SDGs
<p>The industrial activities of Viohalco companies, along with the metals processing value chain, are closely linked to the release of GHG into the atmosphere. These operations are highly energy-intensive, both in thermal and electrical energy, relying to a large extent on non-renewable energy sources. This contributes to the depletion of finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION</p>  
<p>Metal processing companies play a crucial role in enabling the renewable energy transition by supplying essential materials like aluminium, copper, and steel used in renewable energy technologies such as wind turbines, solar panels, and electric vehicles. By supporting the growth of clean energy infrastructure, these companies contribute to reducing global reliance on fossil fuels. Additionally, they promote the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources, while driving innovation towards a more sustainable industrial future.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>   
<p>Water withdrawal from natural resources has a significant negative impact on the environment, especially as water scarcity intensifies due to climate change. In the production of aluminium, copper, and steel, substantial amounts of water are required for cooling and other key processes, especially in thermal metallurgy. As water resources become increasingly scarce, companies may face operational challenges, particularly in vulnerable regions such as the Mediterranean, where most Viohalco companies operate. This makes it essential to invest in water reuse technologies and explore alternative water sources to ensure long-term operational stability.</p>	<p>6 CLEAN WATER AND SANITATION</p> 
<p>Increasing the recycled content of products has a wide-reaching positive impact to the environment and actively supports the circular economy. By reducing the need for natural resources, Viohalco companies not only lower the environmental footprint of their production, but they also minimize the need for resource-intensive operations like mining and primary metal production. These practices help alleviate environmental burden and contribute to a more sustainable, low-carbon future on a global scale.</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY</p>   
<p>Workplace accidents have a severe negative impact, particularly in production facilities of Viohalco companies as well as industrial facilities in the upstream value chain, where employees face higher risks. Such incidents can lead to serious injuries and affect the health and safety of workers resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing a safe working environment for employees and reducing the likelihood of incidents across the organization.</p>	<p>3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH</p>  
<p>Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 
<p>Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labor exploitation, such as child labor, unsafe working conditions, and unfair wages, particularly in regions with weak labor laws or enforcement. Environmentally, inadequate due diligence allows for unsustainable practices like deforestation, illegal mining, or excessive resource extraction, which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  

Table 5: Results of double materiality assessment – financial materiality

Sustainability Pillar	Material Sustainability matter	Sustainability topics and sub-topics covered in topical ESRS ⁸	Material risks and opportunities	Risk/ Opportunity	Location in value chain impacts concentrated	Time Horizon
E	 <p>Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6]</p>	<p>Climate change</p> <ul style="list-style-type: none"> • Climate change mitigation • Energy 	Carbon taxes (CBAM)	Transition risk	Own operations	Short-, medium-term
			Effect of ETS and ETS 2	Transition risk	Own operations	Short-, medium-term
			Increase in energy prices due to climate change policies	Transition risk	Upstream/ Own operations	Short-, medium-term
			Products enabling the energy transition	Opportunity	Own operations / Downstream	Short-, medium-term, long-term
			New circular and low carbon products - Recycled materials	Opportunity	Own operation / Downstream	Short-, medium-term, long-term
			High demand for sustainable buildings	Opportunity	Own operations / Downstream	Medium, long-term
S	 <p>Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]</p>	<p>Own workforce</p> <ul style="list-style-type: none"> • Equal treatment and opportunities for all <ul style="list-style-type: none"> o Training and skills development 	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Medium, long-term

⁸ AR16. of ESRS 1 (<https://xbrl.efrag.org/e-esrs/esrs-set1-2023.html#d1e134-3-1>)

Material risks and opportunities description

The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional taxes are imposed on imported goods. This increase could significantly impact the overall competitiveness unless CBAM succeeds in avoiding circumvention on imports. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms.

Free EU Allowances will be phased out gradually starting in 2026. Indirectly, this translates to increased cost of thermal energy as consumption of natural gas results in carbon emissions directly affecting the operational cost of the companies subject to ETS. This increase in cost is addressed by CBAM given that the carbon tax for imports will increase accordingly.

Energy prices are increasingly volatile, both from the increased volume of RES entering the system, cost of energy storage, electricity grids expansion to accommodate the RES deployment and other regulatory initiatives. As a result, companies may face challenges in maintaining profitability and competitiveness in the market. Balancing the transition to sustainable energy with economic feasibility remains a critical concern for many industries.

The energy transition presents significant financial opportunities for Viohalco companies through innovative products designed to support sustainable practices. Products such as copper pipes to enable energy efficient HVAC systems, power and telecom cables for energy transmission and distribution, hydrogen-ready and carbon capture and storage (CCS) pipes are anticipated to significantly contribute to the transition to a low carbon economy. Investing in these products not only drives revenue growth but also positions companies at the forefront of a rapidly evolving energy landscape.

Viohalco companies promote and implement the principles of circular economy, increasing the use of raw materials sourced from products at the end of their life cycle, and design recyclable products that can return to the value chain and reduce the needs for primary metals, subsequently lowering energy and carbon footprint. By offering such solutions, the companies strengthen their competitive advantage, respond to evolving market expectations and unlock new market opportunities.

The growing demand for sustainable buildings, combined with increasingly stringent regulatory standards, presents a significant financial opportunity for real estate segment of Viohalco. Developing certified and sustainable buildings with high energy efficiency, renewable energy integration that generates some of the energy onsite, smart building technology, will result in increase in their marketability due to the lower operating costs and their resilience to climate-related impacts. The increased demand for the sustainable buildings will result in increased occupancy rates, lease rates and increased revenue.

The availability of freshwater for production purposes is a major water- management related risk. Various Viohalco companies are relatively water-intensive and therefore treat the water supply risk as a business continuity issue that can ultimately have a financial impact. The risk is assessed in the context of climate change, under different climate scenarios. The risk is mainly mitigated through continuous efforts to improve water intensity through technological advancements (ie. Closed-loop cooling systems) or have alternative sources of water.

Insufficient training and upskilling of employee competencies can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.

It is noted that for the financial effects identified the risks "Effect of ETS and ETS 2 and "Increase in energy prices due to climate change policies" relate to current financial effects. The relevant 2025 expenses are included in the "Energy" line item of "C. Expenses by nature" table of the Financial Statements (p. 259). The rest of the financial effects linked

with identified material risks and opportunities cannot be directly recognized in the financial statements as they might refer to future risks and opportunities (e.g., Carbon taxes (CBAM), water availability) or might affect indirectly the companies (e.g., effect of reduced productivity due to lack of training).

Climate scenario and resilience analysis

Climate change and the renewable energy transition present Viohalco and its subsidiaries with various impacts as well as financial risks and opportunities. The climate-related impacts in the companies’ own operations and value chain are identified and assessed through the DMA. To identify and manage the risks in their own operations, the subsidiaries have also implemented the DMA process by utilizing the outcomes of the TCFD assessment already performed⁹. Through the implementation of the TCFD framework, the subsidiaries performed a thorough evaluation of their strategy and business model against potential climate-related risks and opportunities. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The resilience analysis covered only the companies own operations and was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the companies, taking into consideration the likelihood, magnitude and duration of the hazards. The TCFD covers all industrial production units from all business segments as well as all the revenue generating assets of the real estate segment from all geographic locations, and the results are presented per business segment. The assessment did not cover the non-industrial segment companies as the magnitude of potential climate-related financial risks and opportunities is considered immaterial. The insights gained from the

TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, with the TCFD findings informing the DMA process. The magnitude of financial impacts and the definition of the likelihood scale used in the TCFD assessment were aligned and refined to ensure consistency with the Double Materiality Assessment (DMA) methodology. In this context, the outcomes of the scenario analysis were directly adapted and incorporated into the DMA process.

For the aluminium, copper, and steel segments, the climate-related risk assessment highlighted transitional risks connected to volatile energy prices, carbon taxes, effects of the ETS and CBAM, and physical risks related to adverse weather events, and water availability. The aluminium and copper subsidiaries have opportunities connected to new low-carbon and circular products, and the steel segment may leverage energy price fluctuations in prices from RES. The cables and steel pipes segments are exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization due to shifts in consumer preferences. The transition risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years). Further description of the climate related risks is presented in the tables below. The information in the tables is considered in defining the strategy, financial planning and day-to-day operation. The following tables present the climate related risks and opportunities from the Viohalco TCFD report.

Table 6: Climate-related risks and opportunities per segment

Climate-related risks / Aluminium segment

Type	Risk	Time horizon	Impact and management
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher operational cost due to the increase of electricity price, resulting from increased RES contribution, cost of energy storage and higher cost of carbon allowances.
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ Medium term (0-10 years)	Increased raw materials purchasing costs due to additional taxes imposed by CBAM. Potential for lack of competitiveness due to circumvention of taxes by importers of competitive products.
Transition, Policy and legal	Effect of ETS and ETS 2	Short/ medium term (0-10 years)	Gradual phase out of free EU Allowances starting in 2026.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/ high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Shortage of water may hinder the company’s production activities resulting from the changes in precipitation patterns in the long run due to climate change and warmer temperatures. Increased electricity consumption for full recycling of water will increase operational energy costs and indirect carbon emissions.

⁹ Viohalco, as well as ElvalHalcor, Cenergy Holdings, Sidenor, and Noval Property, published independent TCFD reports in 2023 which are available in the companies’ websites.

Climate-related opportunities / Aluminium segment

Type	Description	Time horizon	Impact and management
Products and services	New circular and low carbon products – Recycled materials (circular economy)	Short/ medium term (0-10 years)	The aluminium segment companies promote and implement the principles of circular economy, constantly increasing the use of recycled aluminium, and design recyclable products that can return to the value chain and reduce primary aluminium needs, subsequently avoiding energy and carbon footprint.

Climate-related risks / Copper segment

Type	Risk	Time horizon	Impact and management
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher operational cost due to the increase of electricity price, resulting from increased RES contribution, cost of energy storage and higher cost of carbon allowances.
Transition, Policy and legal	Effect of ETS	Short/ Medium term (0-10 years)	Gradual phase out of free EU Allowances if copper enters CBAM.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Increased electricity consumption for full recycling of water will increase cost. Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns in the long run due to climate change and warmer temperatures.

Climate-related opportunities / Copper segment

Type	Description	Time horizon	Impact and management
Products and services	New circular and low carbon products – Recycled materials (circular economy)	Short/ medium term (0-10 years)	The copper segment companies promote and implement the principles of the circular economy, constantly increasing the use of copper that is sourced from both post-consumer and pre-consumer scrap.
Products and services	New product – Pipes for HVAC (heating, ventilation and air-conditioning)	Short/ medium term (0-10 years)	The copper segment companies are already producing copper pipes to enable energy efficient HVAC systems which contribute to the transition to a low carbon economy. Furthermore, the subsidiary Sofia Med produces copper products used in various applications of EV and digital technologies. The copper segment companies are aiming to continue to do so and explore expanding their product offering to be able to further assist customers.

Climate-related risks / Steel segment

Type	Description	Time horizon	Impact and management
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher production cost due to the increase of the electricity price resulting from increased RES contribution and energy storage and higher cost of carbon allowances.
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ Medium term (0-10 years)	Potential for lack of competitiveness due to circumvention of taxes by importers of competitive products.
Transition, Policy and legal	Effects of ETS	Short/ Medium term (0-10 years)	Gradual increase of shortage regarding EU Allowances in 2026.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Increased electricity consumption for full recycling of water will increase cost. Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns in the long run due to climate change and warmer temperatures.

Climate-related opportunities / Steel segment

Type	Description	Time horizon	Impact and management
Energy source	Leverage energy price fluctuations in prices from RES	Medium term (2-10 years)	The steel segment has an increased flexibility in intermittent operation making it suitable for the intermittent production of RES. As such, the steel segment subsidiaries can take advantage of the price fluctuations that arise from wider renewables deployment and operate during low cost hours.

Climate-related risks / Cables segment

Type	Description	Time horizon	Impact and management
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ medium term (0-10 years)	Increased purchasing costs of aluminium and steel due to additional taxes imposed by CBAM. If CBAM regulation allows for circumvention of carbon taxes for imported cables, there is a risk for a competitive advantage of imports.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.

Climate-related opportunities / Cables segment

Type	Description	Time horizon	Impact and management
Products & Services	Products enabling decarbonization of power through massive deployment of RES, electrification of transportation sector	Short/ medium term (0-10 years)	The cables segment manufactures amongst other power and telecom cables for energy transmission and distribution. Cables segment can enable the decarbonization of electricity as their products support the development of smart grids, electrification of transport, expansion of RES, etc.
Products & Services	Development of products which have comparatively lower emissions across their entire life cycle	Short/ medium term (0-10 years)	Shifts in consumer preferences in lower-carbon products are anticipated to significantly increase the demand for power cables with lower carbon footprint, including solutions with higher recycled content rates. The cables segment can capitalize the market trend and place the companies in a better competitive position.

Climate-related risks / Steel pipes segment

Type	Description	Time horizon	Impact and management
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ medium term (0-10 years)	Increased purchasing costs due to additional taxes imposed by CBAM on steel.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/ high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.

Climate-related opportunities / Steel pipes segment

Type	Description	Time horizon	Impact and management
Products & Services	Development and/ or expansion of low emission product portfolio. Development of new products or services through R&D and innovation	Short/ medium term (0-10 years) Long term (10+ years)	The steel pipes segment aims to increase the proportion of low/reduced carbon alternative solutions production, utilizing low-carbon raw materials, securing long term PPAs for RES for electricity demand and by increasing postconsumer secondary materials in the manufacturing process. Furthermore, the steel pipes segment develops innovative solutions on main pillars of energy transition such as natural gas, green hydrogen and Carbon Capture and Storage (CCS) so an opportunity presents itself for increased revenues through access to new and emerging markets.

Climate-related risks / Real estate segment

Type	Description	Time horizon	Impact and management
Physical, Chronic	Adverse weather events (extreme high/low temperatures due to long term shifts in weather patterns)	Long-term (10+ years)	Longer-term shifts in weather patterns (extreme high/low temperatures) may lead to increased demand for air conditioning or heating by building tenants. The company may have to install additional heating and cooling capacity in existing building to ensure consistent temperature levels which may increase capital investments.
Physical, Acute	Adverse weather events (flooding due to heavy rainfall, heatwave)	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to property damage, business disruption, increased insurance costs, and potential loss of asset value.
Transition, Policy and legal	Changes in building standards regarding sustainable buildings	Medium/ long term (2 - 10+ years)	Increased capital investments due to changes in building standards.

Climate-related opportunities / Real estate segment

Type	Description	Time horizon	Impact and management
Products & Services	Increased occupancy rates and income from sustainable assets due to increased marketability from tenants	Short/ medium term (0-10 years)	Developing certified and sustainable buildings with high energy efficiency, renewable energy integration that generates some of the energy needs onsite, smart building technology, will result in increase in their marketability due to the lower operating costs and their resilience to climate-related impacts. The increased demand for the sustainable buildings will result in increased occupancy rates, lease rates and increased revenue.

The climate-related risks and opportunities, presented in the tables above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into consideration different climate-related scenarios which project temperature increases above 2°C. Viohalco companies understand the importance of monitoring and addressing a diverse range of external factors to achieve success. To gain further insights into how various climate scenarios could affect the Companies, while maintaining a consistent financial metric, the method of scenario analysis has been used. To assess the potential impacts of climate-related risks on the Company's assets and operations, climate risks were evaluated under two distinct climate scenarios across two defined time horizons. The 2030 time horizon used in the TCFD assessment was aligned with the short- and medium-term time horizons defined in the context of the DMA, while the 2050 time horizon was aligned with the long-term time horizon, ensuring consistency between the scenario analysis and the DMA methodology. The selected time horizons were determined by taking into account

the expected useful life of the companies' existing assets, as well as strategic planning cycles and capital allocation frameworks. They were further aligned with key international and European climate milestones, notably 2030 and 2050, in line with the European Union's decarbonization strategy and the objectives of the Paris Agreement. The scenario analysis is based on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. The companies intend to update their climate-scenario analysis within the next two years as new climate models become available, and include a scenario compatible with limiting global warming to 1.5°C. As projections for extreme weather events, droughts, and other climate-related hazards are refined, the scenarios will be adjusted to reflect the latest evidence. Updated TCFD reports will then be issued to incorporate these revised assumptions and assessments. More information about the scenarios is presented on the table below:








































































Table 7: Characteristics and assumptions of climate change scenarios

Scenario	Scenario 1 Moderate climate change scenario RCP 4.5 / SSP2-4.5	Scenario 2 High climate change scenario RCP 8.5 / SSP5-8.5
GHG emissions	Intermediate GHG emissions. GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	Very high GHG emissions. GHG emissions continue to grow up through 2100. CO ₂ emissions triple by 2075 compared with 2020.
Policy reaction	Transition risks are relatively high. <ul style="list-style-type: none"> • Governments will meet their current commitments to reduce climate impact. • Economic development goals are achieved despite a slowdown in the growth of resource consumption and energy consumption. • Climate policy is likely to boost the demand considerably for metals by 22% 	Transition risks are relatively low. <ul style="list-style-type: none"> • Only currently implemented policies are preserved, leading to high physical risks. • The global development patterns remain unchanged. • Some countries introduce decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. • Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & Resources	Moderately intensive use of resources and energy. <ul style="list-style-type: none"> • Global oil consumption would peak by 2030-2035, gas consumption would continue growing through 2022-2050 and coal consumption would continue to decline without recovery. • The price of electricity will be in the middle range due to the use of various sources of energy production. • The resource intensity and energy intensity of the global economy declines as a result of decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. • All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth 	Intensive use of resources and energy. <ul style="list-style-type: none"> • Usage of fossil energy sources will increase. • Electricity prices will be lower compared to other scenarios. • Economic development is achieved through intensive growth, which entails increased consumption of materials and energy and exploitation of natural resources. • All metals face a strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth
Sea level rise	A significant decrease in anthropogenic GHG emissions leads to moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.	The increase in GHG concentrations leads to significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.
Relevant forecasts and scenarios used	<ul style="list-style-type: none"> • IPCC AR5 Representative Concentration Pathway (RCP) 4.5 • Shared Socioeconomic Pathway 2 (SSP 2) • NGFS Nationally Determined Contributions (NDCs) 	<ul style="list-style-type: none"> • IPCC AR5 Representative Concentration Pathway (RCP) 8.5 • Shared Socioeconomic Pathway 5 (SSP 5) • NGFS Current Policies

The tables below present the assessment of climate-related risks and their potential financial impacts, based on the climate risk analysis conducted for both transition and physical risks, disaggregated by business segment. Within the TCFD framework, the financial magnitude of climate-related risks was assessed using quantitative criteria, with capital employed applied as the primary financial parameter to estimate potential impacts. Then, the identified risks were

reassessed within the context of the Double Materiality Assessment (DMA), and the categorization of financial impact magnitude was aligned with the 0–5 scoring scale applied in the DMA. Specifically, low financial impacts were mapped to scores 0 and 1, medium impacts to scores 2 and 3, and high impacts to scores 4 and 5, ensuring consistency and comparability between the TCFD-based assessment and the DMA methodology.

Table 8: Potential impact of climate-related risks on financial performance

Climate Impact legend						
High		Medium		Low		
						
Aluminium segment						
Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Market	Increase in energy prices due to climate change policies				
Transition	Policy and legal	Carbon taxes (CBAM)				
Transition	Policy and legal	Effect of ETS				
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)				
Physical	Acute	Adverse weather events (heatwave)				
Physical	Chronic	Water availability				
Copper segment						
Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Market	Increase in energy prices due to climate change policies				
Transition	Policy and legal	Effect of ETS				
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)				
Physical	Acute	Adverse weather events (heatwave)				
Physical	Chronic	Water availability				
Steel segment						
Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Market	Increase in energy prices due to climate change policies				
Transition	Policy and legal	Carbon taxes (CBAM)				
Transition	Policy and legal	Effect of ETS				
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)				
Physical	Acute	Adverse weather events (heatwave)				
Physical	Chronic	Water availability				

Cables segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	●	●	●	●
Physical	Acute	Adverse weather events (heatwave)	●	●	●	●

Steel pipes segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	●	●	●	●
Physical	Acute	Adverse weather events (heatwave)	●	●	●	●

Real estate segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Changes in building standards regarding sustainable buildings	●	●	●	●
Physical	Chronic	Adverse weather events (extreme high/low temperatures)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall, heatwave)	●	●	●	●

Overall, the resilience analysis showed that there are no significant assets and subsequently relevant revenues at material acute or chronic physical risks linked with adverse weather events for the time horizons defined in the analysis and the DMA. To that end, these risks were not identified as material in the context of the double materiality assessment and therefore no specific climate change adaptation actions have been planned yet for such events. However, the companies acknowledge that as climate change phenomena and scenarios evolve in the future, they will re-assess the resilience of their assets against physical risks to ensure ongoing adaptability and preparedness. Based on the above considerations, the companies are well positioned to adapt and adjust their strategy in response to climate-change challenges, including maintaining access to finance at an affordable cost of capital, ensuring the efficient use and optimization of assets, evolving their products and services portfolio, and reskilling their workforce to support the transition. Notwithstanding the above, water availability was identified as a material chronic physical risk in the aluminium, copper and steel segments, which are the most water-intensive operations due to the nature of their thermal metallurgy processes. The subsidiaries operating in these segments are implementing a range of measures to enhance water management, with further details provided in the dedicated “Water management” section of Viohalco Sustainability Statement (p. 131).

The TCFD analysis and the scenario analysis were not implemented with regards to climate-related opportunities. However, in the context of double materiality assessment, the subsidiaries have assessed climate-related opportunities based on the magnitude of financial effects and likelihood. The assessment concluded that there are material climate-related opportunities relating to the subsidiaries’ products. More specifically, companies across all segments offer products enabling the energy transition such as copper pipes to enable energy efficient HVAC systems, power and telecom cables for energy transmission and distribution industries, hydrogen-ready and CCS pipes which are anticipated to significantly contribute to the transition to a low carbon economy. Moreover, the subsidiaries offer new circular and low carbon products with increased recycled content that promote the principles of circular economy, while the real estate segment company invests on sustainable buildings. All these products are anticipated to drive significant demand in the medium- and long-term, contributing to the companies’ revenue growth and enhancing cash flows. As the transition to a low-carbon economy accelerates, the increasing focus on sustainability and energy efficiency will further bolster the market for these innovative solutions. This positions the companies favorably to capitalize on emerging opportunities while supporting global climate goals.

Environmental Information

Climate change and energy (ESRS E1 and SDG 7, 13)

Climate change and energy play pivotal roles for Viohalco subsidiaries, given the energy-intensive nature of their business model, particularly in metal processing including thermal metallurgy and downstream operations. Consequently, a strong focus is placed on energy efficiency throughout companies' operations, recognizing that a decrease in energy intensity, thermal or electrical, directly translates to a reduced carbon footprint.

Impacts

SBM-3

Viohalco's double materiality assessment outlined the most material impacts the companies have on climate change and energy. Viohalco's subsidiaries and their upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect Green House Gas (GHG) emissions contributing to the greenhouse effect in the short, medium and long term. Furthermore, some of the industrial operations of Viohalco companies are highly energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable, relying to a large extent on non-renewable energy sources. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.

Impacts from consumption of non-renewable energy sources are material in the short term, medium-term and long-term and cover both the companies' own operations and upstream value chain. At the same time, Viohalco companies pose positive impacts to climate change and energy consumption as they contribute through their products to a low-carbon and circular economy. Metal processing companies (energy-intensive sectors such as primary aluminium smelting, copper refining, steelmaking, nickel production, and other ferrous and non-ferrous metal production) represent a significant share of global industrial CO₂ emissions but at the same time play a crucial role in enabling the renewable energy transition by supplying essential materials like aluminium, copper, and steel used in renewable energy technologies such as wind turbines, solar panels, and electric vehicles. More specifically, aluminium's and copper's inherent property of infinite recyclability could lead to significantly lower emissions compared to primary metal production over the life cycle of a product, the embedded emissions of steelmaking products are substantially reduced compared to the primary steel production, while the cables segment provides low carbon enabling products by enabling the energy transition with the wide deployment of Renewable Energy Sources (RES), the electrification of buildings and transportation.

By supporting the growth of clean energy infrastructure, these companies contribute to reducing global reliance on fossil fuels. Additionally, they promote the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources, while driving innovation towards a more sustainable industrial future. Viohalco companies are adapting their business models and strategy in response to the material impacts of climate change and energy consumption. The

companies are focusing on energy efficiency initiatives, and they are gradually shifting towards renewable energy consumption, which aligns with their commitment to a low-carbon circular economy.

Risks and opportunities

SBM-3

The climate-related risk and opportunity assessment described in the General Information section provides an essential foundation for understanding how regulatory and market developments shape Viohalco companies' strategic direction. As already mentioned, companies face a range of climate-related risks primarily associated with the evolving regulatory and policy landscape. These include increased costs arising from carbon pricing mechanisms, such as the Carbon Border Adjustment Mechanism (CBAM), as well as the effects of the EU Emissions Trading System (ETS) and the forthcoming ETS 2. In addition, climate-related policies and decarbonization measures may lead to higher energy prices, increasing operational costs and potentially affecting competitiveness. At the same time, climate change and the transition to a low-carbon economy present significant opportunities. Demand for products that support the energy transition, including solutions for renewable energy and electrification, is expected to continue to grow. Further opportunities arise from the development and increased use of circular and low-carbon products, including those incorporating recycled materials. In the real estate segment, rising demand for sustainable and energy-efficient buildings also supports growth opportunities aligned with climate mitigation objectives. Among these developments, the Carbon Border Adjustment Mechanism (CBAM) is emerging as a significant transition driver that directly impacts several Viohalco subsidiaries from different business segments. Building on the TCFD analysis, which already highlights the importance of carbon-pricing policies, the following section focuses specifically on the role of the Carbon Border Adjustment Mechanism as a key regulatory development within the EU's decarbonization framework.

Carbon Border Adjustment Mechanism

Carbon Border Adjustment Mechanism (CBAM) is a regulation under the "Fit for 55" scheme of the European Union's climate policy initiative. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period by placing the obligation of a carbon tax to all importers of certain high carbon intensity materials, two of which, aluminium and steel, are materials that are either used or produced by Viohalco subsidiaries.

Viohalco subsidiaries, producers of steel and aluminium, are affected two-fold by the implementation of CBAM:

- 1) CBAM will increase operational cost as the free allowances for the ETS will gradually decrease starting in 2026 eventually reaching zero in 2034 while at the same time raw materials imported from third countries will become more expensive.
- 2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared.

Currently CBAM does not yet provide in full the safeguards required to ensure proper documentation of the carbon

intensity of competing products and there is great concern that declarations of carbon intensity of imported products will be underestimated due to “resource shuffling” or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in aluminium downstream products that need to incorporate emissions from upstream embedded emissions. The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

Viohalco subsidiaries do not enhance natural carbon sinks or apply technical solutions to remove GHGs from the atmosphere (e.g. direct air capture) as these technologies are still not economically or technologically mature. Additionally, due to the relatively low operational carbon intensity, Viohalco subsidiaries have less exposure to carbon pricing and a much lower cost exposure than primary metal producers or competitors from outside the EU with a higher carbon footprint who have exposure to CBAM costs. However, the subsidiaries are nevertheless exposed to this risk. To decrease their exposure to carbon pricing through indirect emissions, it is strategically important for Viohalco subsidiaries to have access to low-carbon or near-zero carbon electricity. Viohalco subsidiaries explore alternatives for either self-generation of RES or procurement of bilateral RES PPAs.

Policies

E1-2; MDR-P

Viohalco and its subsidiaries are dedicated to making a significant contribution to the global effort to combat climate change. To this end, they have adopted an Energy and Climate Change Policy along with a Business Partner’s Code of Conduct. The policies aim to align Viohalco companies with global efforts to combat climate change by promoting responsible energy consumption and reducing carbon footprint.

The Energy and Climate Change policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to climate change and energy. Key focus areas include climate change mitigation, adaptation, energy efficiency, and the deployment of RES. As non-renewable and renewable energy consumers, Viohalco subsidiaries are committed to purchasing and using energy responsibly, efficiently, and cost-effectively to reduce their carbon footprint, while examining the gradual replacement of electricity supply with RES. For climate change adaptation, Viohalco companies commit to perform climate and vulnerability risk assessments to identify potential areas of hazard and consequent actions to be followed with specific adaptation solutions.

This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco subsidiaries. It was developed with careful consideration of key stakeholders’ interests by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework.

The responsibility for implementing this policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on energy consumption and GHG emissions are mandated, with continuous improvement targets set for energy efficiency. The policy is publicly available to all Viohalco and the subsidiaries’ stakeholders, through the company’s website.

Business partners -including suppliers, contractors, consultants, and business associates- are expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner’s Code of Conduct. The Business Partners Code of Conduct is published, distributed to all Business Partners and posted on the companies’ websites. More information about the Business Partners Code of Conduct is available in the “Responsible Sourcing” section of the Sustainability Statement (p. 182).

Viohalco companies are committed to adhering to international climate-related frameworks, such as the Paris Agreement¹⁰ and the Sustainable Development Goals #7 and #13¹¹. They comply with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks.

Transition plan for climate change mitigation, actions and targets

E1-1; E1-3; E1-4; MDR-A; MDR-T

Viohalco subsidiaries acknowledge their responsibility in the transition to a low carbon future. A core element of the companies’ sustainability strategy is the commitment for gradual replacement of electricity supply with RES thereby reducing direct carbon emissions in their operations. Viohalco companies also offer a wide range of products that are important for the decarbonization of the economy. In line with these commitments, Viohalco’s subsidiaries are continuously developing their plans, actions, and targets to reduce their carbon footprint and contribute to the global effort to combat climate change. Neither Viohalco nor its subsidiaries have a climate transition plan. However, the climate change initiatives are implemented through specific climate action plans. As Viohalco is a holdings company, the climate action plan is not developed at a group level, therefore Viohalco does not have such action plan. Climate action plans are developed on a subsidiary level or in some cases on a segmental level, and it is closely integrated with overall business strategy and financial planning, ensuring alignment with the long-term objectives for sustainable growth. This approach enables the companies to allocate resources effectively and prioritize initiatives in line with targets set for climate change mitigation. Some subsidiaries have already developed their climate action plans, namely combined targets for Hellenic Cables, Fulgor and Icme Ecab from the cables segment, Corinth Pipeworks (steel pipes segment) and the subsidiaries ElvalHalcor (aluminium and copper segment) and Symetal (aluminium segment). The rest of Viohalco subsidiaries are in the process of exploring their options to develop climate action plans and identify relevant

¹⁰ <https://unfccc.int/process-and-meetings/the-paris-agreement>

¹¹ <https://sdgs.un.org/goals>

actions to support these plans. By embedding transition goals within their strategic framework, the companies ensure continuity, resilience and adaptation to evolving market demands. It is noted that none of the Viohalco companies are excluded from the EU Paris-aligned Benchmarks.

For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. These companies span energy-intensive sectors such as primary aluminium smelting, copper refining, steelmaking, nickel production, and other ferrous and non-ferrous metal production. They encompass upstream extraction, primary metal production in blast furnaces, electric arc furnaces, and electrolytic processes, as well as downstream rolling, casting, and fabrication operations. Because these processes rely heavily on high-temperature heat and electricity, they represent a significant share of global industrial CO₂ emissions, making their decarbonization essential to a net-zero industrial ecosystem. The products of Viohalco companies inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production, particularly aluminium, copper and steel (in the steel pipes segment). The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain associated with the products throughout their first lifecycle. In addition, the industrial subsidiaries operate energy- and GHG-intensive machinery and equipment as production assets powered by fossil fuels, resulting in direct operational GHG emissions. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the subsidiaries and aligning with global climate initiatives. In addition, in the climate action plans of the subsidiaries, the locked-in emissions relate to companies' growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. The Viohalco companies that have developed decarbonization targets supported with developed climate action plans have included in their target setting the potential productions growth as well as these locked-in emissions. However, the companies closely monitor production growth as well as the evolution of locked-in and operational emissions to ensure that the established targets remain achievable. More information about the specific decarbonization targets, assumptions and respective decarbonization levers and actions are outlined in the following paragraphs of this section of the sustainability statement.

It is important to note that the subsidiaries must, in the process of developing a climate action plan to a net zero long term target, evaluate the degree of development of the implementation of key technologies required to achieve this net zero target for the entire value chain (Scopes, 1, 2 and 3). Although some of these key technologies are currently available (electricity from RES, green hydrogen, etc.), their wide deployment to meet 100% of the market needs requires significant capital investments that can only take place if there are price signals in the market that these investments are justified. Alternatively, significant subsidies from EU or Member State funds are required to make these investments possible on a wide scale.

Furthermore, the operational emissions (Scopes 1 and 2) are significantly simpler to control than scope 3 emissions, but they nevertheless require a transformation beyond the strict operational control of the companies. For instance, scope 1 emissions for Viohalco subsidiaries are primarily due to natural gas consumption but to substitute natural gas in thermal metallurgy or preheating and annealing processes in the rolling and extrusion activities of the subsidiaries, green hydrogen or biogas must become widely available and most importantly, cost effective. The alternative to reducing Scope 1 emissions is through electrification of processes such as thermal metallurgy where temperatures in excess of 800°C are prohibitive from an efficiency point of view as opposed to natural gas burners which are more efficient. Similarly, Scope 2 emissions can be significantly reduced by RES PPAs but to have temporal correlation and achieve green energy utilization in excess of even 70%, battery energy storage systems (BESS) must be widely utilized, and at the same time, be cost effective to have supply of electricity throughout the entire day and eliminate the stochastic generation of RES. The achievement of 100% RES utilization with temporal correlation is currently not realistic with given technologies and costs since other forms of energy storage like renewable fuel of non-biological origin (RFNBO) are years away from wide implementation. For this reason, setting decarbonization targets for both Scope 1 and Scope 2 emissions combined is essential for a comprehensive and effective climate strategy, as integrating Scope 1 with Scope 2 emissions allow for a balanced approach. For all the companies, all targets relevant to Scope 1 and 2 emissions relate to combined targets and not separate ones per GHG emissions scope.

The combined emission-reduction target for Scope 1 and 2 is expected to be driven primarily by reductions in Scope 2 emissions, supported by a shift toward lower-carbon electricity procurement and ongoing energy-efficiency improvements. At the same time, initiatives targeting Scope 1 emissions are designed to partially counterbalance the projected increase in direct emissions associated with higher production volumes. In this direction, operational efficiency measures and process optimizations are aimed at mitigating the impact of production-related Scope 1 growth, thereby supporting progress toward the overall reduction objective.

The decarbonization targets and the relevant climate action plans are approved by the top management of each subsidiary and they are directly connected to the identified negative impacts of the consumption of non-renewable energy and GHG emissions from the companies' own operation and the value chain, as well as the policy objectives identified in the respective Climate Change and Energy Policy. The GHG emission reduction targets are gross targets, meaning that they do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. The absolute targets are measured in tonnes of CO₂ equivalent, while the relative targets are measured in tonnes of CO₂ equivalent per ton of final product. The decarbonization targets express the maximum feasible reductions in GHG emissions by the companies. For all targets set, the market-based method for Scope 2 GHG emissions calculation has been used. The market-based method is used as the preferred method as the companies are performing their own investments and commitments and the ultimate carbon footprint of the consumed energy will deviate from

the residual carbon footprint of the electricity grid in the respective country of operation. The value for the baseline selected in the decarbonization targets of each subsidiary is considered as representative, because due to the nature of the industrial operations of the companies, energy consumption is not materially affected by temperature anomalies in a certain year or other external factors. The target setting process is based on internally developed methodologies and the targets are not derived from a specific sectoral decarbonization pathway linked with climate or policy scenarios. In addition, the targets have not been validated by an external body other than the assurance provider. The companies have made assumptions on production levels, available technologies, customer preferences, and feasible decarbonization levers and actions, based on insights they had at the time of setting the targets.

It is noted that companies within the real estate segment have not yet developed climate action targets, although such targets may be introduced in the next three years. In contrast, companies in the non-industrial segment are not anticipated to develop decarbonization targets, given that their greenhouse gas emissions are materially lower than those of industrial companies. For the companies that do not have decarbonization targets, the KPIs presented in DRs E1-5 ("Total energy consumption and mix" table) and E1-6 ("GHG emissions and intensity" table) are used for the evaluation of the effectiveness with regards to energy consumption and GHG emissions.

The decarbonization targets set by Viohalco subsidiaries are summarized in the table:

Table 9: Decarbonization targets of Viohalco subsidiaries

Company	Segment	Baseline year	Decarbonization targets 2030	Net-zero decarbonization targets 2050
Hellenic cables and the entire cables segment ¹²	Cables segment	2020	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emissions 	<ul style="list-style-type: none"> -90% Scope 1,2,3 GHG emissions
Corinth Pipeworks ¹³	Steel pipes segment	2022	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emissions 	-
ElvalHalcor ¹⁴	Aluminium and copper segment	2019	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -10% Scope 1,2 and category 1 of Scope 3 GHG emissions -35% Scope 1,2,3 intensity per t of production 	-
Symetal ¹⁵	Aluminium segment	2022	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -25% Scope of Scope 3 GHG emissions 	-

¹² <https://www.hellenic-cables.com/>

¹³ <https://www.cpw.gr/en/>

¹⁴ <https://www.elvalhalcor.com/>

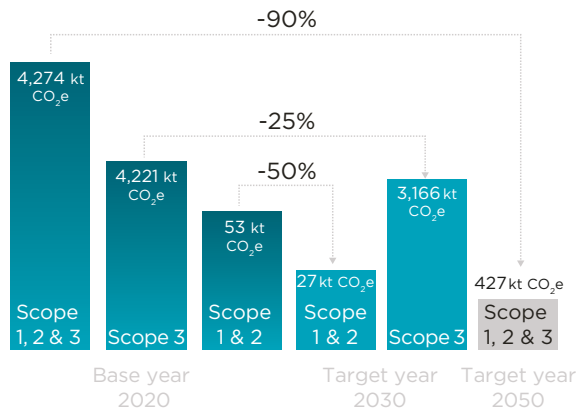
¹⁵ <https://www.symetal.gr/en/home-page>

Hellenic Cables, Fulgor, Icme Ecab (Cables segment)

Hellenic Cables, one of the largest power and telecommunications cable producers in Europe, along with the industrial companies from the cables segment Fulgor SA and Icme Ecab, have set scientifically based climate targets in line with the Paris Agreement by committing to the Science Based Targets initiative (SBTi) to meet near-term (2030) and long-term net-zero targets by no later than 2050 in line with the 1.5°C target. The target setting has accounted for all greenhouse gas types and covers 100% of Scope 1 & 2 GHG emissions, 97.9% of scope 3 emissions as it includes only the major categories contributing to GHG Protocol Scope 3 categories (1, 7, 11), and approximately 97.9% in terms of total emissions (Scope 1, 2 & 3). The key assumptions used to define the interim 2030 reduction targets relate to projected production volumes, coverage of 100% of electricity from renewable sources, recognition that all key suppliers of primary metals in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonization roadmaps. For 2050, the key assumptions relate to use of renewable fuels, further decarbonization of primary metals and lower use-phase emissions as a result of decarbonization of electricity supply.

The compatibility with 1.5°C has been tested against the Absolute Contraction Approach (ACA) reduction pathway and the Pathways to Net-zero – SBTi Technical Summary. The targets set for combined Scope 1 & 2 GHG emissions reduction by 50% were more ambitious compared to the ACA reduction pathway based on the year 2020 as the reference year which requires a reduction of 47.54% until 2030. The targets for Scope 3 GHG emissions for 2030 are aligned with the WB2C scenario which requires a reduction of 25% until the same year. The net-zero target has been tested for alignment against the Pathways to Net-zero – SBTi Technical Summary (Version 1.0, October 2021), which requires a reduction of absolute Scope 1, 2 and 3 GHG emissions by 90% until 2050, similarly with the net-zero targets set by the cable segment companies. So far, the companies, compared to the base year 2020, have achieved a reduction in Scope 1&2 emissions by 50.4% with relevant 2025 emissions accounting to 26.5 kt CO₂e (18kt CO₂e Scope 1 and 8.5kt CO₂e Scope 2 GHG emissions), thereby approaching the full attainment of the target set, in scope 3 emissions by 6.0% with 2025 emissions of 3,968 kt CO₂e and in total emissions (scope 1,2&3) by 6.5% with total 2025 emissions of 3,995 kt CO₂e.

Figure 4: GHG emission reduction targets for the Cables companies



Key decarbonization levers towards the target achievement in 2030 are:

- Implementation of energy efficiency projects for the reduction of fuels and electricity consumption.
- Procurement of renewable electricity through Power Purchase Agreements (PPAs) for the reduction of Scope 2 GHG emissions. The aim is the companies to cover 100% of their electricity needs with renewable energy by 2030.
- Active communication and engagement with suppliers for the reduction of scope 3 GHG emissions.

The first two decarbonization levers are designed to deliver a combined reduction of approximately 27,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. The final decarbonization lever is expected to result in a reduction of approximately 1,055,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

With regards to renewable energy procurement, the companies have entered into two wind power PPAs which will enable all its facilities to gradually operate on renewable electricity, with the expected outcome of this initiative to cover the total of its electricity need from renewable electricity and reduce Scope 2 emissions to zero. During 2025 the companies covered approximately 82% of their electricity needs with renewable energy linked with bilateral PPA agreements.

Concerning the decarbonization lever for the reduction of Scope 3 GHG emissions, the companies engage in various actions. On a product level, this includes the development of life cycle assessments (LCAs) and environmental product declarations (EPDs) for cable products by following the related normative references and certifications (e.g., ISO 14025, ISO 14040 and ISO 14044) and active communication and engagement with suppliers to reduce scope 3 GHG emissions. Emphasis is placed on purchased goods and services (cat. 1), where the company works towards increasing the percentage of post-consumer recycled materials into its

products, replacing primary raw materials in the production; hence reducing the need for natural resources. In addition, the companies have established an active partnership with a supplier delivering aluminium ingots with a carbon intensity that is below half of the global average.

Those decarbonization initiatives do not come with significant CapEx or additional OpEx compared to the existing in the reporting cycle but require a long term commitment to purchasing RES power at a set price that increases the risk exposure to price fluctuations. It also exposes the companies to matching profile electricity prices as electricity from RES has a stochastic nature and the plants have a baseload consumption profile, so the demand of the manufacturing processes do not coincide with RES production.

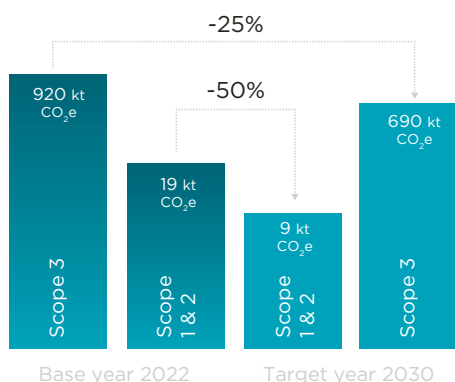
To reach net zero by 2050, the companies will implement an integrated set of decarbonization measures across their operations and value chain. These include sourcing all electricity from renewable energy, strengthening supplier engagement to reduce Scope 3 emissions, and cutting Scope 1 emissions through greater electrification of thermal processes and the exploration of renewable fuels solutions. Any remaining emissions (approximately 10%) in 2050 will be addressed solely through high-quality carbon offsets and carbon capture and storage. To achieve the 2050 net-zero target which includes all GHG emissions scopes, the energy efficiency and the procurement of renewable electricity levers are anticipated to contribute approximately 47,000 tCO₂e, while the engagement with suppliers for the reduction of scope 3 emissions is anticipated to contribute approximately 3,800,000 tCO₂e.

Steel pipes segment (Corinth Pipeworks)

Corinth Pipeworks (steel pipes segment) completed their GHG inventory and established its decarbonization targets for Scope 1, 2, and 3, covering 100% GHG emissions categories from all Scopes (1, 2 & 3) and all greenhouse gas types. The targets have not been validated by SBTi. The key assumptions used to define the 2030 reduction targets relate to projected production volumes, coverage of 100% of electricity from renewable sources, recognition that all key suppliers of steel in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonization roadmaps.

The targets set for Scope 1 & 2 GHG emissions reduction by 50% are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement, and they were more ambitious compared to the ACA reduction pathway based on the year 2022 as the reference year which requires a reduction of 47.54% until 2030. The target for Scope 3 GHG emissions for 2030 is aligned with a well-below 2°C pathway with requires a reduction of 25% until the same year. So far, Corinth Pipeworks has experienced a decrease in Scope 1&2 emissions by 66% compared to the base year 2022 (with 2025 emissions amounting to 6.5 kt CO₂e, broken down to 2.5 kt CO₂e for Scope 1 and 4 kt CO₂e for Scope 2 GHG emissions) thereby surpassing the target originally set, primarily driven by the company's engagement with an electricity provider for the supply of renewable energy, and an increase by 4.2% in scope 3 emissions (with 2025 emissions reaching 959 kt CO₂e) compared to the same base year while anticipating for the relevant decarbonization initiatives to begin to yield results in the following years.

Figure 5: GHG emission reduction targets for the Steel pipes segment



Corinth Pipeworks have identified several decarbonization levers for the achievement of decarbonization targets by 2030:

- Consumption of renewable electricity from photovoltaic (PV) systems and through PPAs for the reduction of Scope 2 GHG emissions. The aim is the company to cover 100% of its electricity needs with renewable energy by 2030.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, to reduce Scope 1 GHG emissions from fuels consumption.
- Implementation of energy saving projects identified by the energy audit.
- Active and ongoing collaboration with suppliers for the reduction of Scope 3 GHG emissions.

The first two decarbonization levers are designed to deliver a combined reduction of approximately 10,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. The final decarbonization lever is expected to result in a reduction of approximately 230,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

With regards to the consumption of renewable electricity Corinth Pipeworks has made significant strides. The Company has successfully completed the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-fourth of the company's electricity needs, reducing Scope 2 emissions proportionally. Furthermore, during the reporting year the company engaged in bilateral PPA agreement for the procurement of wind and solar generated electricity. With the implementation of these two initiatives the company managed to cover 78% of its electricity needs with renewable energy. In addition, the company will examine and evaluate additional bilateral PPA agreement towards meeting the ultimate target of 100% zero carbon energy. The expenditure for the PV installation project is included in 'Property, plant & equipment' (EUR 1.4 million) and 'Right of use assets' (EUR 3.8 million) additions, as disclosed in page 231 of the financial statement notes. The same amount is included to the eligible capital expenditure under Activity 4.1 "Electricity generation using solar photovoltaic technology" in the EU Taxonomy CapEx table (p. 160). "

Concerning the replacement of fossil fuels with electricity in machinery and equipment feasibility studies to replace LPG and diesel have already been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating), and the company will examine in the coming years the implementation of such projects.

With regards to the energy saving projects, during 2025 there were no active projects as the company has completed nearly 30 projects in the interval 2023-2024 following an energy audit conducted in 2023, delivering energy savings of varying magnitude. Corinth Pipeworks conducts third-party energy audits every 5 years, with the last completed and has been certified with the ISO 50001:2018 Energy Management System.

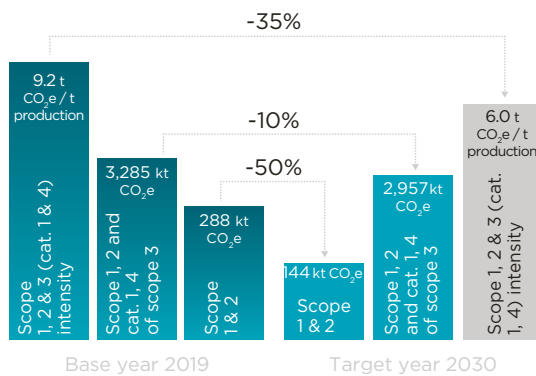
For scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote decarbonization efforts across the value chain. Through close engagement with its steel suppliers, the company has gained clear insight into their strategic intentions to transition from traditional Blast Furnace (BF) production routes to Electric Arc Furnace (EAF) processes. This shift is expected to significantly reduce the carbon intensity of steel production and support the decarbonization of the company's upstream value chain. In addition, the company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products to inform its customers about the sustainability attributes of its product line.

ElvalHalcor SA (individual subsidiary)

In addition, the subsidiary ElvalHalcor has set ambitious time-bound targets towards 2030, with the long-term commitment of reaching net-zero. The pathway covers all greenhouse gases and encompasses direct and indirect emissions, from operations (Scope 1 and 2 GHG emissions) and supply chain (Scope 3 GHG emissions). It is a result of the integration of both division's (aluminium and copper) roadmaps towards the same timelines, against a 2019 baseline. The company aims for an absolute reduction of operational emissions (Scope 1&2) by 50% (2030 vs 2019), a total emission intensity (Scopes 1,2&3) reduction by 35% (2030 vs 2019) and an absolute reduction of total emissions by 10% (2030 vs 2019). The target setting and the compatibility with 1.5°C has been tested against the ACA reduction pathway. The targets set for Scope 1 & 2 GHG emissions reduction by 50% are in-line with the Paris Agreement, and they were more ambitious based on the year 2019 as the reference year which requires a reduction of 47.54% until 2030. The target setting has accounted for all greenhouse gas types and covers 100% of Scope 1 & 2 GHG emissions, and approximately 90% in terms of total emissions (Scope 1, 2 & 3). The key assumptions used to define the 2030 reduction targets relate to projected production volumes for both divisions based on budgeted production capacity, projected share of primary and secondary metals consumption with increased consumption of aluminium and copper scrap, coverage of 100% of electricity from renewable sources, recognition that all key suppliers of primary metals in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonization roadmaps. For the 2050 net-zero commitment, the key assumptions relate to the replacement of natural gas consumption with green hydrogen, increased metals recycling capacity to reach 70% of recycled content in products, use of non VOC coatings and further decarbonization of primary metals.

To date, in comparison with its interim 2030 targets ElvalHalcor has achieved a 10.7% reduction in absolute Scope 1&2 emissions, with 2025 emissions amounting to 258 kt CO₂e (154kt CO₂e Scope 1 and 104kt CO₂e Scope 2 GHG emissions), primarily driven by its engagement with energy suppliers for the procurement of renewable electricity through Power Purchase Agreements (PPAs). At the same time, total absolute greenhouse gas (GHG) emissions (Scopes 1, 2 and 3) have increased by 14.7% compared to the 2019 base year (with 2025 emissions of 3,768 kt CO₂e), mainly as a result of higher production output. Nevertheless, the target remains attainable, as the Company will further intensify its responsible procurement policy and strengthen collaboration with suppliers to develop and implement decarbonization roadmaps aimed at reducing their carbon footprint. While broader decarbonization initiatives are expected to progressively deliver measurable outcomes, a 17.0% reduction in overall GHG emissions intensity (Scopes 1, 2 and 3) has already been achieved, with total 2025 emissions reaching 7.7 t CO₂e/t production.

Figure 6: GHG emission reduction targets for ElvalHalcor



In order to achieve the above objectives, ElvalHalcor invests in the following pillars with a 2030 time horizon:

- The transition to RES for electricity and consequently the minimization of indirect emissions (Scope 2), through the commitment to PPAs and the gradual installation of RES in the company's facilities. The aim is the company to cover 100% of its electricity needs with renewable energy by 2030.
- The continuous improvement of the energy footprint, both for electrical and thermal energy needs.
- The responsible procurement policy and commitment to collaborate with suppliers on roadmaps to reduce their own footprint.
- Increasing the percentage of recycled aluminium and copper in new products, replacing primary metal, through the pursuit of best practices and technologies for the most efficient recycling, the formation of closed loops with customers to increase the contribution of pre consumer scrap as well as the systematic effort for optimal infrastructure and techniques for collecting and processing scrap after the end of its life (post-consumer scrap).

With regards to the Scope 1 & reduction target, the first two decarbonization levers are designed to deliver a combined absolute reduction of approximately 144,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected

to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and energy-efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. Regarding the Scope 1,2&3 target, on top of the anticipated reductions in operational emissions (Scope 1 & 2), the remaining two decarbonization levers are expected to result in a reduction of approximately 184,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain. With regard to the intensity reduction target, the levers related to Scope 3 emissions reductions are expected to contribute approximately 54% toward achieving the target, while the levers related to Scope 1 and Scope 2 emissions reductions are expected to contribute the remaining 46%.

For the first decarbonization lever - namely increasing the percentage of recycled aluminium and copper in new products - the company continued its efforts during 2025 to increase the consumption of aluminium and copper scrap and the recycled content of its products, building upon projects implemented in previous years. Indicative projects include the aluminium rolling division's commitment to the First Movers Coalition (FMC) to procure very low-carbon primary aluminium covering 10% of its primary needs by 2030; the installation of remelting furnaces and the deployment of Business Intelligence (BI) systems to increase scrap processing capacity and optimize scrap utilization across alloy specifications. In addition, the copper alloys extrusion division has implemented a project to improve scrap sorting at the foundry through an automated sorting system equipped with chemical analyzers and visual recognition cameras, enabling the upgrading of lower-quality copper scrap into material suitable for production.

With regards to renewable energy procurement, except for two RES self-generation infrastructures (solar panels) of combined capacity of 1,450 kWp already installed in the previous years, during 2025 the company engaged in a bilateral agreement for the procurement of renewable energy through Power Purchase Agreements (PPAs), covering 25% of its electricity needs. The target is by 2030 to cover 100% of electricity through RES.

Concerning the continuous improvement of the energy footprint lever, during 2025, the copper and alloy extrusion division completed two energy efficiency projects. The first project involved an automation upgrade of the induction furnaces' cooling water system, while the second focused on upgrading the cooling water pump station. Together, these initiatives are expected to deliver estimated energy savings of approximately 150 MWh per year, with a total capital expenditure of around EUR 60k. The relevant expenditure is included within the copper segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252). In addition, the aluminium rolling division proceeded with the procurement and implementation of an energy management system (Viridis Energy & Sustainability Suite). The project aims to leverage advanced technological tools for real-time monitoring of energy consumption, incorporating automated machine-learning functionality for target setting, as well as detailed reporting and evaluation of overall energy use. Following its launch in 2024, the project has successfully completed the preparatory phase and is currently in the implementation and deployment stage. It is intended to support the aluminium rolling segment's efforts to improve energy performance and to enable the quantification

of specific energy targets by 2026, with full project completion expected in 2027. The total capital expenditure for the project is anticipated to reach EUR 650k by 2026, with investments amounting to EUR 168 thousand in 2025 and EUR 130 thousand planned for 2026. The relevant expenditure is included within the aluminium segment "Capital Expenditure" line item of the Financial Statements "Operating segments" note (p. 252). Furthermore, neither of the reported capital expenditures is reflected in the EU Taxonomy CapEx KPIs, as the underlying actions are not associated with eligible activities under the EU Taxonomy framework.

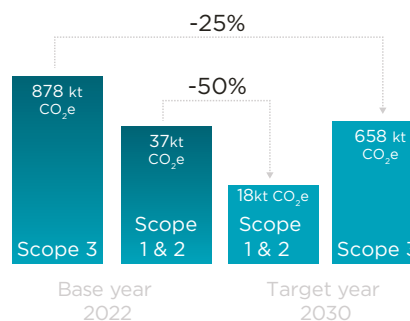
Finally, in tandem with the responsible procurement policy, during 2025 the company continued the engagement with key suppliers to reduce the embedded emissions of their products.

Symetal (aluminium segment)

Finally, Symetal SA, an aluminium segment subsidiary which specializes in the production of high-quality aluminium foil products, has committed to net-zero by 2050 with interim 2030 decarbonization targets. From a 2022 baseline, the company aims to reduce Scope 1 and 2 GHG emissions by 50%, in line with the Paris Agreement's 1.5°C trajectory. The targets set for combined Scope 1 & 2 GHG emissions reduction by 50% were more ambitious compared to the ACA reduction pathway based on the year 2020 as the reference year which requires a reduction of 47.54% until 2030. Additionally, the 2030 Scope 3 GHG emissions target is aligned with a well-below 2°C pathway and entails a 25% reduction within the same timeframe. Furthermore, the company has announced a net-zero commitment for 2050. Upon the comprehensive execution of these decarbonization initiatives, any residual emissions that remain technically or economically unavoidable will be mitigated through the prudent use of high-quality carbon offsets. The target setting has accounted for all greenhouse gas types and covers 100% of Scope 1 & 2 GHG emissions, 99.8% of scope 3 emissions as it includes all GHG Protocol Scope 3 categories except for categories 6, 7, 8 which deemed not material as they represent 0.2% of the emissions. In terms of total emissions (Scope 1, 2 & 3), the targets cover approximately 99.9%. The key assumptions used to define the interim 2030 reduction targets relate to projected production volumes and changes in product mix with lacquered products to increase, reduction in the quantity of heat-sealing lacquer used in lacquered materials, coverage of 80% of electricity from renewable sources, introduction of solvent recovery process, recognition that all key suppliers of primary metals in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonization roadmaps. For the 2050 commitment, the key assumptions relate to the electrification of most of the thermal processes, implementation of green hydrogen solutions and further decarbonization of primary metals.

To date, in comparison with its interim 2030 targets, Symetal has achieved a 2.3% reduction in absolute Scope 1&2 emissions compared to the 2022 base year, with 2025 emissions amounting to 36.5 kt CO₂e (20kt CO₂e Scope 1 and 16.5kt CO₂e Scope 2 GHG emissions). At the same time absolute Scope 3 greenhouse gas (GHG) emissions have decreased by 11.0% (781 kt CO₂e in 2025), and total GHG emissions have decreased by 10.7% (817 kt CO₂e in 2025). All targets remain fully attainable as the main decarbonization levers are anticipated to deliver measurable results in the coming years.

Figure 7: GHG emission reduction targets for Symetal



To achieve the interim sustainability objectives for 2030, Symetal strategically directs its investments and initiatives across the following key pillars:

- Optimization of material efficiency by implementing measures for the reduction of the amount of heat-seal lacquer applied to coated products. This initiative is expected to result in significant solvent savings, thereby contributing to the reduction of direct (Scope 1) greenhouse gas emissions. The project is anticipated to be completed by end of 2026.
- Transition to renewable energy sources by sourcing the majority of the company's electricity needs from renewable energy by 2030, targeting a minimum share of 80%. This will be primarily realized through Power Purchase Agreements (PPAs), thus effectively minimizing indirect (Scope 2) emissions.
- Process innovation and emission reduction by progressively substituting solvent-based primers with acrylic-based alternatives wherever technically feasible. During 2025, the replacement of solvent-based primers by acrylic in lidding reached approximately 65%. For remaining solvent-based applications, Symetal plans to invest in advanced solvent recovery and reuse systems, which will be fully operational by 2030.
- Sustainable procurement through Symetal's responsible sourcing approach which integrates environmental performance criteria into supplier engagement and evaluation processes. Through these collaborative efforts, the company aims to strengthen the sustainability of its value chain and the respective (scope 3) GHG emissions by 2030.

For 2030, the first three decarbonization levers are designed to deliver a combined absolute reduction of approximately 19,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and energy-efficiency improvements. In contrast, Scope 1 emissions, despite projected growth in production volumes, are anticipated to remain relatively stable as a result of the identified decarbonization levers and relevant actions. The remaining decarbonization lever is expected to result in a reduction of approximately 220,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

The anticipated CapEx to achieve the interim decarbonization

targets is approximately €4.7 million. This amount cannot be reconciled with the relevant CapEx on the relevant line items in the Financial Statements and the CapEx of EU Taxonomy as it relates to future expenditure.

Additionally, to achieve its net-zero commitment by 2050, the company will deploy a full suite of decarbonization levers that work together across operations and the value chain:

- Transition to renewable energy sources by sourcing 100% of its electricity needs from RES.
- Enhance its supplier engagement and evaluation processes to minimize (scope 3) GHG emissions.
- Minimize its direct (Scope 1) emissions by electrifying more of its thermal processes and exploring green hydrogen (H₂) solutions.
- Use high quality offsets and Carbon Capture and Storage (CCS) solutions exclusively to neutralize the volume of residual emissions remaining in 2050; these instruments are not linked with decarbonization actions associated with the interim decarbonization targets, and they will not be used to address any other emissions reductions or at any time before 2050.

For 2050, the first three identified decarbonization levers are expected to deliver a combined reduction of approximately 842,000 tCO₂e in total absolute greenhouse gas emissions. The last decarbonization lever is anticipated to address the residual emissions, resulting in an additional reduction of approximately 72,000 tCO₂e.

While many companies have set formal decarbonization targets, others that have yet to establish specific goals are still actively pursuing actions and initiatives to improve energy efficiency and reduce their carbon emissions. The most impactful initiatives and projects in energy efficiency and decarbonization come from the aluminium, copper and steel segments.

Other aluminium segment companies

In 2025, Etem-Gestamp Extrusions SA engaged in two PPAs for the procurement of renewable zero-carbon energy to cover part of its annual electricity consumption, with a plan for additional renewable electricity procurement to be contracted during 2026. The company covered 32% of its total electricity needs from these PPAs. The PPAs do not require additional OpEx compared to the existing in the reporting cycle.

Furthermore, Viomal SA proceeded with the installation of a 340 kWp PV panel system on the roof of an industrial building, with no additional CapEx in 2025. During 2025, the PV managed to cover 58% of the company's annual electricity needs. The relevant expenditure cannot be reconciled with the corresponding line item in the Financial Statements, as it was incurred during 2024. The same applies to the eligible capital expenditure under Activity 3.1 "Manufacturing of renewable energy technologies" in the EU Taxonomy CapEx table.

Other copper segment companies

In the copper segment subsidiary Sofia Med, as a follow up of a detailed energy audit conducted in 2023, in 2024 an action plan with specific projects for the improvement of energy efficiency was set and continued during 2025. Examples for these projects are waste heat recovery from air compressors targeting to save thermal energy, energy optimizer for the air compressors targeting to save electrical energy, waste heat recovery from continuous annealing line with savings of both electrical and thermal energy, as well as various projects for optimization of the natural gas burners, all anticipated to be completed by the first half of 2026. The anticipated energy savings, which will be checked and validated after the commissioning and implementation of the projects, are estimated to be approximately 3,000 MWh, and the total CapEx is 290k EUR. From these, the EUR 130k relate to 2025, and they are included within the copper segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252), while additional EUR 40k is planned to be incurred for these projects in 2026. However, the reported capital expenditures are not reflected in the EU Taxonomy CapEx KPIs, as the underlying actions are not associated with eligible activities under the EU Taxonomy framework. Furthermore, Sofia Med has completed a life cycle assessment of its products, leading to the verified publication of Environmental Product Declarations for its main product categories and providing transparent cradle-to-gate carbon footprint data. In parallel, the company developed an externally validated product-level carbon footprint calculation tool, enabling highly granular and reliable emissions data for customers.

Steel segment companies

Several manufacturing companies of the steel segment (Sidenor, Sovel, Stomana Industry, Dojran Steel) have also implemented initiatives and projects that aim to improve energy efficiency and reduction of GHG emissions during 2025. More specifically, Sovel implemented a project to modernize its ladle pre-heaters, aiming to reduce natural gas consumption through the installation of advanced-technology ladle preheater-dryer systems. The expected annual reduction from this initiative is estimated at approximately 95,000 Nm³ of natural gas. The company has also installed a new Electric Arc Furnace (EAF) bottom to increase the hot heel¹⁶, combined with an adjustment of the scrap charging ratio (bucket-Consteel) per heat¹⁷. These operational enhancements are expected to improve overall process efficiency, resulting in a reduction of 0.1 Nm³ of natural gas per ton of steel produced and a decrease of 3 kWh of electricity consumption per tonne. The required CapEx for these actions is approximately 540k EUR.

In addition, Stomana Industry has also proceeded with the modernization of its ladle pre-heater and with the replacement of the natural gas purge valves on EAF burners in order to enhance combustion control and optimize fuel management, thereby improving overall energy efficiency. The expected annual savings on natural gas are 320,000 Nm³ of natural gas, and the relevant CapEx is estimated to 200 k EUR.

¹⁶ Hot heel is the residual liquid steel mass retained in the EAF between successive heats.

¹⁷ The scrap charging ratio (bucket-Consteel) refers to the proportion of scrap fed into the furnace via two different charging systems: Bucket charging (scrap is loaded into large buckets and charged into the EAF in discrete batches) and Consteel charging (continuous scrap feeding system).

The relevant expenditure is included within the steel segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252). Furthermore, neither of the reported capital expenditures are reflected in the EU Taxonomy CapEx KPIs, as the underlying actions are not associated with eligible activities under the EU Taxonomy framework.

Real estate company

Noval Property has committed to ensuring that all newly developed buildings within its portfolio are designed and constructed in accordance with internationally recognized sustainability standards, such as LEED and BREEAM certification schemes. In 2025, the Company completed its new headquarters office building, which received LEED certification, and the certification did not come with significant expenditure. Building on this commitment, the company is increasingly focusing on improving its existing building stock, recognizing the importance of upgrading operational assets to meet evolving environmental and resilience standards. Through targeted retrofits, energy performance improvements, and the pursuit of sustainability certifications for existing properties where appropriate, Noval Property aims to enhance the environmental performance, efficiency, and long-term resilience of its portfolio. In this context, the Company has already planned and initiated the retrofit of another office building, which is expected to obtain a sustainability certification.

Climate change adaptation

As described in the Climate scenario and resilience analysis section, the resilience analysis indicated that no significant assets or related revenues are exposed to material acute or chronic physical risks from adverse weather events across the assessed time horizons. Consequently, these risks were not identified as material in the double materiality assessment, and no specific climate change adaptation actions have been defined to date. The companies will nevertheless continue to reassess asset resilience as climate-related risks evolve. Water availability was identified as a material chronic physical risk for the aluminium, copper and steel segments, which are water-intensive due to their thermal metallurgy processes. Subsidiaries operating in these segments are implementing water-management measures, as further described in the "Water management" section of the Viohalco Sustainability Statement (p. 131).

Criteria for implementing green energy

Viohalco and its subsidiaries have developed specific criteria that need to be met for subsidiaries to make a transparent claim regarding the use of energy from RES (ie. green electricity) or other forms of zero carbon electricity. These criteria consider a series of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Granular Guarantees of Origin (GGOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches.

Viohalco and its subsidiaries do not use unbundled Guarantees of Origin (GOs) (i.e. standalone, over-the-counter renewable

energy certificates not linked to the actual electricity supply) as evidence of "green electricity" consumption claims. Unbundled GOs do not provide a reliable link to the actual source of electricity used and, therefore, are not used to substantiate claims related to the elimination of Scope 2 emissions. In addition, unbundled GOs do not ensure additionality and do not support the conditions required for the effective deployment of renewable energy capacity. Although certain international frameworks allow the use of unbundled GOs as proof of purchased green electricity, this approach may enable renewable electricity claims without a direct connection to the underlying electricity supply. As a result, unbundled GOs are not used to represent electricity sourcing or the associated sustainability attributes of products or services.

For Viohalco subsidiaries to claim the use of green electricity, the following criteria must be met depending on the sourcing of electricity:

Self-generation (RES energy generated with a direct, physical connection power line)

1. The entirety of the generated energy is included in the calculation regardless of whether it was consumed by own operations or consumed by third parties after injection to the grid.
2. Energy curtailed to the grid (ie. the restriction of solar, solar thermal or wind power from being injected into the grid due to factors such as oversupply, grid congestion, or lack of demand) is not included.

PPAs from a third party connected to the grid

1. A PPA must be in place between the Viohalco subsidiary and the RES producer.
2. The PPA must refer to the specific source of the RES electricity purchased (location, etc.).
3. The PPA must refer to energy geographically connected to the electricity grid and the same bidding zone where the consumption takes place or alternatively, in the case where the energy is generated in a neighboring country with the country of consumption, the electricity markets must be coupled.
4. The supply of green electricity by the Viohalco subsidiary needs to originate either directly from the entity that produces green electricity or needs to be contracted between the electricity supplier and the entity producing the green electricity like a sleeved physical PPA.
5. The GOs generated for the contracted RES electricity purchased must be canceled on behalf of the Viohalco subsidiary per the AIB procedure.
6. Virtual (financial) PPAs do not meet criteria for claiming green energy.

Carbon offsets use

E1-6; E1-7

Viohalco subsidiaries do not use nor intend to use, in the near future and in order to achieve interim decarbonization targets, carbon offsets in order to present a lower net carbon effect of their operations. The use of carbon offsets for Viohalco subsidiaries is considered a long-term scenario which refers only to residual emissions that may not be able to be mitigated within the time frame of their commitment. Offsets are expected to be used solely at the end of the time horizon associated with the decarbonization commitments, and only for emissions that remain operationally or economically

unavoidable. Most importantly, carbon offsets will be utilized by Viohalco subsidiaries only when there is a harmonized, internationally accepted and EU legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825¹⁸ "...regarding empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

Metrics

E1-5; E1-6; MDR-M

In 2023, Viohalco subsidiaries broadened the scope for calculating Scope 3 GHG emissions for their industrial operations to encompass all 15 emissions categories outlined in the GHG Protocol. This comprehensive assessment aimed to capture the full range of indirect emissions associated with the value chain and indicated that only 10 of these categories were material, and these will be highlighted in the Sustainability Statement, as they represent a substantial 99.7% of total emissions. Following the analysis, the rest of the Scope 3 GHG emissions categories were excluded from the final inventory, as their emissions contributions were found to be negligible compared to other significant categories. Category 11: "Use of sold products" is applicable only for cables segment companies and category 13: "Downstream assets" is applicable only for real estate segment and will be reported only for those two segments, respectively. More specifically, the Scope 3 GHG emissions categories reported are the following:

- 1) Category 1: Purchased goods and services
- 2) Category 2: Capital goods
- 3) Category 3: Fuel and energy related activities
- 4) Category 4: Upstream transportation and distribution
- 5) Category 5: Waste generated in operations
- 6) Category 9: Downstream transportation and distribution
- 7) Category 10: Processing of sold products
- 8) Category 11: Use of sold products (applicable only for cables segment)
- 9) Category 12: End of life treatment of sold products
- 10) Category 13: Downstream leased assets (applicable only for real estate segment)

This approach allowed the companies to focus their resources on the most impactful areas of Scope 3 GHG emissions, ensuring a robust and targeted approach to emissions management. The categories excluded were:

- 1) Category 6: Business travel
- 2) Category 7: Employee commuting
- 3) Category 8: Upstream leased assets
- 4) Category 14: Franchises
- 5) Category 15: Investments.

Scope 3 GHG emissions stemming from each company's value chain accumulate for the majority of the total emissions for all business segments, and therefore scope 3 GHG emissions mitigation actions through collaboration with suppliers and engaging in circular economy practices, is essential for achieving meaningful carbon reduction targets and aligning with global climate goals.

Viohalco subsidiaries consume electricity directly from the

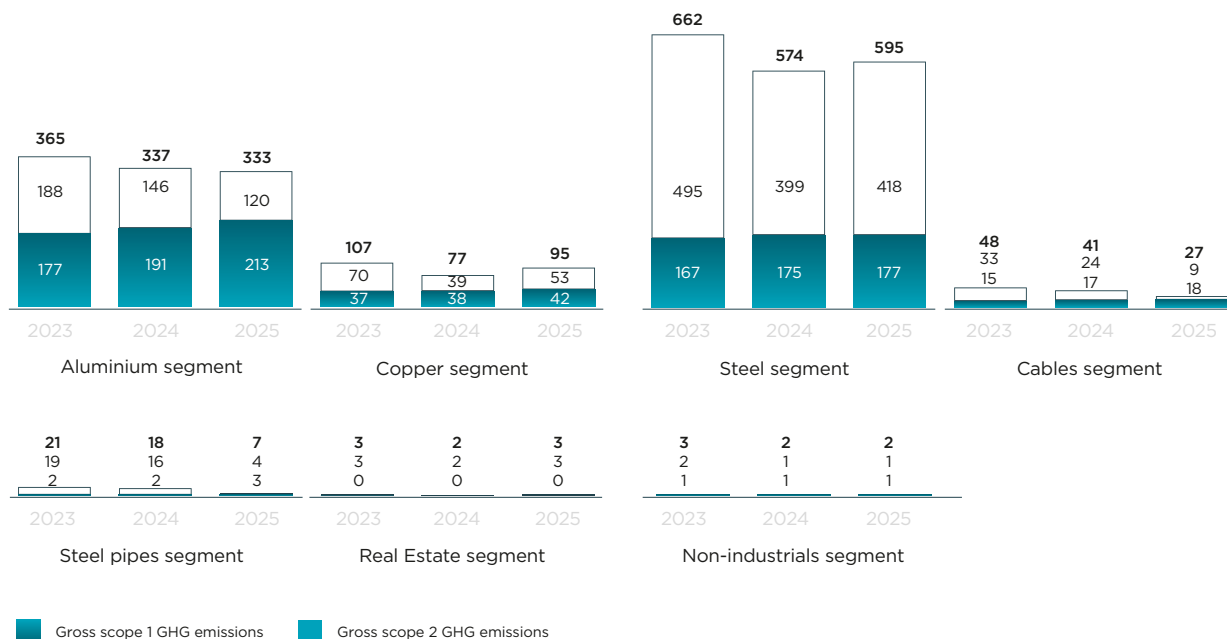
grid of the respective countries they operate so the source of the electricity consumed reflects the residual mix of each country. Consequently, part of the non-renewable electricity consumed is sourced from natural gas (Greece, Bulgaria,) lignite power plants (Greece and Bulgaria) and nuclear power plants (Bulgaria). In 2025, a cable segment subsidiary, Icme Ecab (cables segment) renewed its renewable electricity procurement contract from hydropower to cover 100% of its electricity needs. Another subsidiary from the copper segment, namely Sofia Med also renewed its bilateral agreement with an electricity producer in Bulgaria for the partial procurement of zero-carbon electricity from nuclear sources, which in 2025 covered approximately 12% of the company's electricity needs. Both contracts are bundled with instruments meaning that the electrical energy purchased can be traced back to the actual producer. Furthermore, during 2025 the subsidiaries ElvalHalcor, Fulgor Hellenic Cables and Etem-Gestamp Extrusions engaged in PPAs for the procurement of renewable electricity from specific PV and wind farms. These agreements represent approximately 23% of the electricity consumed by the aluminium segment, 82% of the cables segment, 75% of the steel pipes segment and 6% of the electricity consumed by the copper segment.

In addition, 8 companies, namely Hellenic Cables, Fulgor, Icme Ecab, Corinth Pipeworks, Sidenor, Sovel, Stomana Industry and Dojran Steel are certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. For these companies, the metrics relating to GHG emissions are validated by other external assurance service providers other than the assurance provider. In Viohalco, 45% of the industrial companies have been certified with the ISO 50001:2018 Energy Management System. In the Real Estate segment, Noval Property has a strong focus on sustainability and Sustainable Buildings Portfolio investments aimed at reducing energy consumption through investments in energy-saving systems. Total GHG emissions for each segment are presented below. The total carbon footprint figures (Scope 1, 2, 3) are reported according to Greenhouse Gas Protocol Guidance, the most commonly used international standard. Scope 2 emissions are responsible for the more significant portion of the total operational emissions (scope 1 and 2) across all segments, as most Viohalco subsidiaries are electro-intensive due to the nature of metal processing, both in steel metallurgy and downstream processing.

Total Scope 1 and 2 (market-based) emissions declined in three out of five industrial business segments, namely aluminium by 1.2%, cables by 34.1%, and steel pipes by 65.5%, despite higher production output during 2025. This performance is primarily attributed to bilateral agreements for the procurement of renewable electricity through PPAs, which Elval, the aluminium rolling division of ElvalHalcor, the companies in the cables segment, and Corinth Pipeworks engaged in. In the steel segment, a 3.8% increase in operational emissions was recorded, primarily reflecting that the renewable electricity procured through PPA at Sovel in 2024, was not in effect in 2025. In the copper segment, emissions rose by 23.4% as a combination of increased production and lower procurement of zero-carbon electricity from nuclear sources by the subsidiary Sofia Med compared to 2024. In the real estate segment the operational GHG emissions increased and in the non-industrials segment remained relatively unchanged.

¹⁸ <https://eur-lex.europa.eu/eli/dir/2024/825/oj/eng?utm>

Figure 8: Total scope 1 and scope 2 gross GHG emissions per segment (10³ tCO₂e)*



* Scope 2 market based GHG emissions

In the aluminium, copper, and steel pipe segments, Scope 3 indirect GHG emissions increased primarily due to higher emissions in Scope 3 Category 1 (Purchased Goods and Services). This increase is directly attributable to the higher production volumes recorded during 2025. A similar increase in Category 1 emissions was observed in the cables segment, driven by the same underlying factor. However,

in this segment, the majority of Scope 3 emissions arise from Category 11 (Use of Sold Products). As emissions in this category are indirectly linked to production volumes, the increased output during the reporting year also led to a rise in Category 11 emissions. By contrast, Scope 3 GHG emissions in the steel and real estate segments remained relatively stable compared to 2024.

Table 10: GHG emissions and intensity*

GHG emissions	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Scope 1 GHG emissions													
Gross Scope 1 GHG emissions	Thousands tCO ₂ e	177	191	213	37	38	42	167	175	177	15	17	18
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	78	78	76	71	71	73	92	91	92	0	0	0
Scope 2 GHG emissions													
Gross location-based Scope 2 GHG emissions	Thousands tCO ₂ e	127	104	106	56	47	46	378	314	312	29	24	30
Gross market-based Scope 2 GHG emissions	Thousands tCO ₂ e	188	146	120	70	39	53	495	399	418	33	23	9
Scope 3 GHG emissions													
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	3,787	4,675	4,757	491	466	543	746	896	881	4,159	3,720	3,877
C1: Purchased goods and services	Thousands tCO ₂ e	3,206	4,047	4,098	313	314	341	125	228	207	645	733	741
C2: Capital goods	Thousands tCO ₂ e	24	26	24	13	9	17	8	9	8	38	21	88

GHG emissions	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
C3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Thousands tCO ₂ e	70	75	79	23	24	24	130	135	136	12	12	15
C4: Upstream transportation and distribution	Thousands tCO ₂ e	122	133	128	40	34	56	63	78	96	31	39	38
C5: Waste generated in operations	Thousands tCO ₂ e	4	5	5	7	7	7	24	23	9	5	6	5
C9: Downstream transportation	Thousands tCO ₂ e	76	79	91	27	35	49	97	108	101	1	1	0
C10: Processing of sold products	Thousands tCO ₂ e	250	271	291	43	20	25	0	0	0	0	0	0
C11: Use of sold products	Thousands tCO ₂ e	0	0	0	0	0	0	0	0	0	3,409	2,892	2,971
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	35	39	41	25	23	24	299	315	324	18	16	19
C13: Downstream leased assets	Thousands tCO ₂ e	0	0	0	0	0	0	0	0	0	0	0	0
Total GHG emissions													
Total GHG emissions (location-based)	Thousands tCO ₂ e	4,091	4,970	5,076	584	551	631	1,291	1,385	1,370	4,203	3,761	3,925
Total GHG emissions (market-based)	Thousands tCO ₂ e	4,152	5,012	5,090	598	543	638	1,408	1,470	1,476	4,207	3,760	3,904
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e/M €	2.17	2.46	2.26	0.34	0.32	0.35	1.27	1.37	1.37	4.24	3.23	2.72
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e/M €	2.20	2.48	2.26	0.35	0.31	0.36	1.39	1.46	1.48	4.24	3.23	2.71

GHG emissions	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Scope 1 GHG emissions													
Gross Scope 1 GHG emissions	Thousands tCO ₂ e	2	2	3	0	0	0	1	1	1	399	424	454
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	0	0	0	0	79	79	79
Scope 2 GHG emissions													
Gross location-based Scope 2 GHG emissions	Thousands tCO ₂ e	12	10	11	2	1	2	1	1	1	605	501	508
Gross market-based Scope 2 GHG emissions	Thousands tCO ₂ e	19	16	4	3	2	3	2	1	1	810	626	608
Scope 3 GHG emissions													
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	727	745	959	19	24	20	-	-	-	9,929	10,526	11,037
C1: Purchased goods and services	Thousands tCO ₂ e	629	650	848	9	13	10	-	-	-	4,927	5,985	6,245
C2: Capital goods	Thousands tCO ₂ e	12	31	2	0	0	0	-	-	-	95	96	139
C3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Thousands tCO ₂ e	1	1	1	1	1	1	-	-	-	237	248	256
C4: Upstream transportation and distribution	Thousands tCO ₂ e	55	40	66	0	0	0	-	-	-	311	324	384
C5: Waste generated in operations	Thousands tCO ₂ e	12	2	3	0	0	0	-	-	-	52	43	29
C9: Downstream transportation	Thousands tCO ₂ e	6	10	26	0	0	0	-	-	-	207	233	267
C10: Processing of sold products	Thousands tCO ₂ e	0	0	0	0	0	0	-	-	-	293	291	316
C11: Use of sold products	Thousands tCO ₂ e	0	0	0	0	0	0	-	-	-	3,409	2,892	2,971
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	12	11	13	0	0	0	-	-	-	389	404	421
C13: Downstream leased assets	Thousands tCO ₂ e	0	0	0	9	10	9	-	-	-	9	10	9

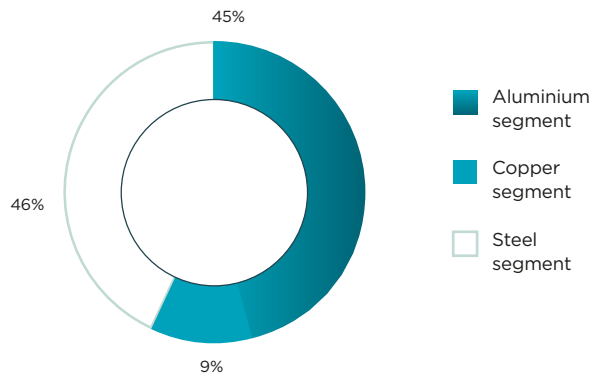
GHG emissions	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total GHG emissions													
Total GHG emissions (location-based)	Thousands tCO ₂ e	741	757	973	21	25	22	2	2	2	10,933	11,451	11,999
Total GHG emissions (market-based)	Thousands tCO ₂ e	748	763	966	22	26	23	3	2	2	11,138	11,576	12,099
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e/M €	1.26	1.33	1.64	0.62	0.59	0.32	-	-	-	1.74	1.73	1.66
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e/M €	1.28	1.34	1.63	0.66	0.61	0.33	-	-	-	1.77	1.75	1.67

- *1. Greenhouse gas (GHG) emissions are presented in CO₂e.
- 2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country, except for UK, for which the UK Government GHG Conversion Factors for Company Reporting methodology has been used. For the companies under ETS, the relevant emissions from ETS Reports have been used. For the CO₂e emission factors for CH₄ and N₂O, the EFDB emission factor database of IPCC has been used..
- 3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.
 - Location-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 4: Total Supplier Mix 2024 of the AIB European Residual Mix 2024 methodology has been used because the relevant Report for 2025 was not available by the time of reporting. For UK, the UK Government GHG Conversion Factors for Company Reporting methodology has been used for 2025, while for North Macedonia the emissions were calculated using emission factors from LowCarbonPower (https://lowcarbonpower.org/region/North_Macedonia).
 - Market-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 2: Residual Mixes 2024 of the AIB European Residual Mix 2024 methodology has been used because the relevant Report for 2024 was not available by the time of reporting. For UK, the UK Government GHG Conversion Factors for Company Reporting methodology has been used for 2024, while for North Macedonia the emissions were calculated using emission factors from LowCarbonPower (https://lowcarbonpower.org/region/North_Macedonia). For Icme Ecab (cables segment) and Sofia Med (copper segment) the market-based scope 2 GHG emissions were zero based on the bilateral contractual agreements signed with electrical energy providers of their respective countries. Furthermore, for the subsidiaries ElvalHalcor, Etem Gestamp Extrusions, Fulgor, Hellenic Cables and Corinth Pipeworks engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed follows the methodology described under market-based approach.
- 4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol. Primary data for emission coefficients was utilized for Scope 3 Category 1 (Purchased Goods and Services) and Category 10 (Processing of Sold Products), where subsidiaries actively collaborated with suppliers and customers to identify suitable emission factors. In cases where direct engagement was not feasible, or such information was not available, emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Aluminium Association, International Copper Association, International Zinc Association and International Energy Agency. The emissions calculated using primary data obtained from suppliers or other value chain partners is approximately 22%.
- 5. There are no biogenic Scope 1 & 2 emissions. Any biogenic scope 3 emissions relating to wooden packaging are incorporated in the emissions factors from external databases and they are considered immaterial.
- 6. For the calculation of GHG intensity metrics, consolidated and segmental revenue figures were derived from the “Segmental Performance” table presented on page 20 of the Viohalco 2025 Annual Report. The relevant intensity per revenue KPIs are reported as not applicable (n/a) for the non-industrials segment, as the revenue of the companies included in this segment is not presented separately in the Financial Statements and, therefore, cannot be reconciled for the purposes of this calculation.
- 7. The decarbonization targets are developed on a subsidiary or on a segmental level and there are no active targets on a Viohalco level. Therefore, the base year of the retrospective information is not applicable.
- 8. The indicators “Gross location-based Scope 2 GHG emissions”, “Gross market-based Scope 2 GHG emissions”, “Total GHG emissions (location-based)”, “Total GHG emissions (market-based)”, “Total GHG emissions (location-based) per net revenue”, “Total GHG emissions (market-based) per net revenue” are updated for the 2024 reporting year to align with the applicable 2024 emission factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year’s Sustainability Statement. As a result, the reported in 2024 figures are amended as follows:

Indicator / Segment	Aluminium segment		Copper segment		Steel segment		Cables segment		Steel pipes segment		Real estate segment		Non-industrials segment		Consolidated figures	
	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value
Gross location-based Scope 2 GHG emissions	139	104	58	47	397	314	29	24	14	10	2	1	1	1	640	501
Gross market-based Scope 2 GHG emissions	191	146	49	39	500	399	31	23	22	16	3	2	2	1	798	626
Total GHG emissions (location-based)	5,005	4,970	562	551	1,468	1,385	3,766	3,761	761	757	26	25	2	2	11,590	11,451
Total GHG emissions (market-based)	5,057	5,012	553	543	1,571	1,470	3,768	3,760	769	763	27	26	3	2	11,748	11,576
Total GHG emissions (location-based) per net revenue	2.48	2.46	0.32	0.32	1.46	1.37	3.24	3.23	1.34	1.33	0.61	0.59	n/a	n/a	1.75	1.73
Total GHG emissions (market-based) per net revenue	2.50	2.48	0.32	0.31	1.56	1.46	3.24	3.23	1.36	1.34	0.63	0.61	n/a	n/a	1.77	1.75

Additionally, five Viohalco subsidiaries participate in the EU Emissions Trading System (ETS): ElvalHalcor, Sidenor, Sovel, Stomana Industry, and Sofia Med, and one subsidiary in the UK Carbon Trading System, Bridgnorth Aluminium. All Viohalco subsidiaries, in their corresponding trading systems, receive fewer free allowances than their actual emissions and are therefore required to purchase EU carbon allowances on an annual basis. The deficit in free allowances varies from 5-30%.

Figure 9: Breakdown of GHG Scope 1 emissions in ETS per segment



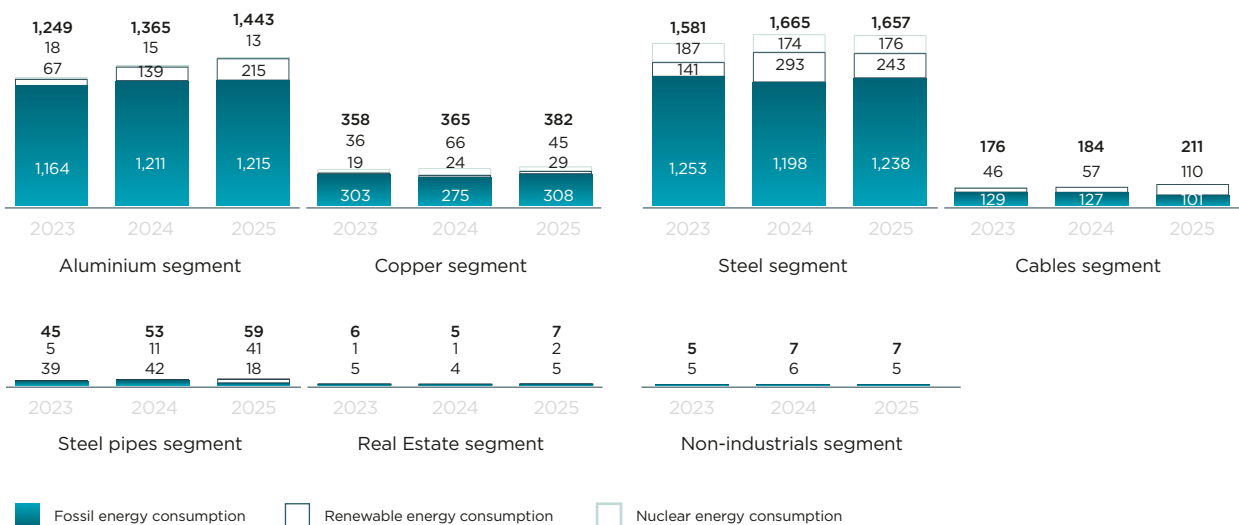
Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and renewable sources. In 2025, four out of five industrial

segments, namely aluminium, copper, cables and steel pipes segments, experienced an increase in total energy consumption compared to 2024. Energy consumption of the real estate segment increased by 31.8%, while the energy consumption in steel and non-industrial segments remained relatively the same.

Figure 10: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



In the aluminium segment, total energy consumption increased by 5.8% during the reporting period, primarily as a result of higher production volumes across the majority of production sites. Notwithstanding this increase, it should be noted that the additional energy requirements were met through renewable energy sources. In particular, renewable energy consumption rose by 54.7%, reflecting the implementation of a renewable electricity PPA entered into by Elval, the aluminium rolling division of ElvalHalcor in 2025.

the first time the majority of their energy requirements from renewable sources, following the implementation of bilateral power purchase agreements (PPAs). In particular, renewable energy represented 52% of total energy consumption (including thermal energy) in the cables segment, while the respective share in the steel pipes segment reached nearly 70%. At the same time, total energy consumption in both segments increased, primarily due to higher production volumes across all industrial sites.

In copper segment, the increase in total energy consumption by 4.7% is partially attributed to the higher production volumes as well as the higher utilization of fire-refining furnaces for the processing of copper scrap. During 2025, the electricity consumption from nuclear sources decreased due to lower procurement of zero-carbon electricity from nuclear sources by the subsidiary Sofia Med compared to 2024.

In the steel segment total energy consumption remained relatively stable compared to 2025, however the renewable energy consumption declined as the PPA contract at Sovel SA in 2024, was not in effect in 2025. In the real estate segment, the electricity consumption increased as a result of the lease of a new office building during 2025. Finally the energy consumption in non-industrial companies was reduced by approximately 11%.

During 2025, the cables and steel pipes segment covered for

Table 11: Total energy consumption and mix*

Energy consumption and mix	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total fossil energy consumption	10³ MWh	1,164	1,211	1,215	303	275	308	1,253	1,198	1,232	129	127	101
Fuel consumption from coal and coal products	10 ³ MWh	0	0	0	0	0	0	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	10 ³ MWh	15	16	18	5	5	5	18	23	19	5	5	6
Fuel consumption from natural gas	10 ³ MWh	819	902	961	199	200	223	491	504	504	66	73	77
Fuel consumption from other fossil sources	10 ³ MWh	8	1	1	0	0	0	0	0	0	1	1	1
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10 ³ MWh	322	292	235	99	70	80	744	671	709	57	48	17
Share of fossil sources in total energy consumption	%	93.2	88.7	84.2	84.6	75.5	80.6	79.3	72.0	74.7	73.4	68.9	47.8
Consumption from nuclear sources	10³ MWh	18	15	13	36	66	45	187	174	176	1	0	0
Share of consumption from nuclear sources in total energy consumption	%	1.4	1.1	0.9	10.1	18.0	11.8	11.8	10.4	10.7	0.7	0.1	0.1
Total renewable energy consumption	10³ MWh	67	139	215	19	24	29	141	293	241	46	57	110
Fuel consumption for renewable sources, including biomass	10 ³ MWh	0	0	0	0	0	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10 ³ MWh	66	137	213	19	22	27	136	289	237	46	57	110
The consumption of self-generated non-fuel renewable energy	10 ³ MWh	1	2	2	0	2	2	5	4	4	0	0	0
Share of renewable sources in total energy consumption	%	5.4	10.2	14.9	5.3	6.5	7.6	8.9	17.6	14.6	25.9	30.9	52.1
Total energy consumption	10³ MWh	1,249	1,365	1,443	358	365	382	1,581	1,665	1,649	176	184	211
Energy intensity per net revenue	10 ³ MWh /M €	0.66	0.68	0.64	0.21	0.21	0.21	1.56	1.65	1.65	0.18	0.16	0.15

Energy consumption and mix	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total fossil energy consumption	10³ MWh	39	42	18	5	4	5	5	6	5	2,898	2,863	2,884
Fuel consumption from coal and coal products	10 ³ MWh	0	0	0	0	0	0	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	10 ³ MWh	6	7	8	0	0	0	2	3	3	51	59	59
Fuel consumption from natural gas	10 ³ MWh	0	0	0	0	0	0	1	0	0	1,576	1,679	1,765
Fuel consumption from other fossil sources	10 ³ MWh	1	1	2	0	0	0	0	0	0	10	3	4
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10 ³ MWh	32	34	8	5	4	5	2	3	2	1,261	1,122	1,056
Share of fossil sources in total energy consumption	%	87.0	78.7	30.1	85.6	75.3	73.3	90.6	85.4	87.1	84.7	78.6	76.8
Consumption from nuclear sources	10³ MWh	1	0	0	0	0	0	0	0	0	243	255	234

Energy consumption and mix	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Share of consumption from nuclear sources in total energy consumption	%	1.2	0	0	1.4	0	0	3.2	4.3	1.7	7.1	7.0	6.2
Total renewable energy consumption	10³ MWh	5	11	41	1	1	2	0	1	1	279	526	639
Fuel consumption for renewable sources, including biomass	10 ³ MWh	0	0	0	0	0	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10 ³ MWh	5	11	39	1	1	2	0	1	1	273	518	632
The consumption of self-generated non-fuel renewable energy	10 ³ MWh	0	0	2	0	0	0	0	0	0	6	8	10
Share of renewable sources in total energy consumption	%	11.8	21.3	69.9	13.0	24.7	26.7	6.2	10.3	11.2	8.2	14.4	17.0
Total energy consumption	10³ MWh	45	53	59	6	5	7	5	7	6	3,420	3,644	3,758
Energy intensity per net revenue	10 ³ MWh /M €	0.08	0.09	0.10	0.17	0.14	0.11	-	-	-	0.55	0.54	0.52

1. All the information on energy consumption performance relates to actual measurements from invoices from the energy provider companies, as well as energy meters installed in specific subsidiaries.
2. The metrics relating to consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, nuclear sources and renewable sources is calculated based on the bilateral contractual agreements of the companies for the procurement either renewable or nuclear energy, as well as the latest AIB residual mix report available for the part of the electricity not covered by such agreements. For this reporting cycle, AIB residual mix report for 2024 was used as the relevant Report for 2025 was not available by the time of reporting.
3. The sectors Viohalco industrial companies operate in (manufacturing sector), as well as the real estate company (real estate activities sector) are considered as high-climate impact sector based on the Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council. The non-industrials segment companies are not included in the high-climate impact sector, however the relevant datapoints are presented for these companies as well. More information about sector classification of the subsidiaries can be found in "Introduction" section of the sustainability statements.
4. Renewable energy production from the companies' owned photovoltaic (PV) installations fully corresponds to the consumption of self-generated non-fuel renewable energy, as all electricity produced from these renewable sources is consumed internally by the companies.
5. For the calculation of energy intensity metrics, consolidated and segmental revenue figures were derived from the "Segmental Performance" table presented on page 20 of the Viohalco 2025 Annual Report. The energy intensity per revenue KPI is reported as not applicable (n/a) for the non-industrials segment, as the revenue of the companies included in this segment is not presented separately in the Financial Statements and, therefore, cannot be reconciled for the purposes of this calculation.
6. The indicators "Total fossil energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources", "Share of fossil sources in total energy consumption", "Consumption from nuclear sources", "Share of consumption from nuclear sources in total energy consumption", "Total renewable energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources", "Share of renewable sources in total energy consumption" are updated for the 2024 reporting year to align with the applicable 2024 factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year's Sustainability Statement. As a result, the reported in 2024 figures are amended as follows:

Indicator / Segment	Aluminium segment		Copper segment		Steel segment		Cables segment		Steel pipes segment		Real estate segment		Non-industrials segment		Consolidated figures	
	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value
Total fossil energy consumption	1,246	1,211	283	275	1,286	1,198	133	127	46	42	5	4	5	6	3,004	2,863
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	327	292	77	70	759	671	54	48	38	34	5	4	3	3	1,263	1,122
Share of fossil sources in total energy consumption	91.4	88.7	77.5	75.5	77.2	72.0	72.3	68.9	87.0	78.7	84.4	75.3	90.4	85.4	82.5	78.6
Consumption from nuclear sources	20	15	67	66	173	174	1	0	1	0	0	0	0	0	262	255
Share of consumption from nuclear sources in total energy consumption	1.4	1.1	18.3	18.0	10.5	10.4	0.6	0.1	1.2	0	1.3	0	3.4	4.3	7.2	7.0
Total renewable energy consumption	99	139	16	24	204	293	50	57	6	11	1	1	0	1	376	526
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	97	137	14	22	200	289	50	57	6	11	1	1	0	1	368	518
Share of renewable sources in total energy consumption	7.2	10.2	4.2	6.5	12.3	17.6	27.1	30.9	11.8	21.3	14.3	24.7	6.2	10.3	10.3	14.4



Water management (ESRS E3 and SDG 6)

Impacts

SBM-3

Responsible water usage is critical for the business continuity of Viohalco subsidiaries. The companies' activities have an actual negative impact on the environment and people, specifically in terms of water availability. Water withdrawal from natural resources has a negative impact on the environment, especially as water scarcity intensifies. The negative impacts relate to own operations of the subsidiaries and their reasonably expected time horizons of the impacts are both short, medium, and long-term. In the production of aluminium, copper, and steel, substantial amounts of water are required for cooling and other key processes. As water resources become increasingly scarce, companies may face operational challenges, particularly in vulnerable regions such as the Mediterranean, where most Viohalco companies operate. This makes it essential to invest in water recycling technologies and explore alternative water sources to ensure long-term operational stability. Increased production output particularly in correspondence with water scarcity challenges during dry periods in Mediterranean countries, can result in production disruption in the medium and long-term. During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use. The subsidiaries are examining plans to reduce water consumption, increase water recycling and reuse, and invest in technologies that enhance water efficiency.

Risks and opportunities

SBM-3

Water is a crucial element of Viohalco subsidiaries' production process as all of them rely heavily on water. The companies therefore treat the water risk as a business continuity issue that can ultimately have a financial impact. Among the primary water-related risks is adequacy of water both in terms of quantity and quality, as well as meeting discharge obligations after the treatment of wastewater. Breaching local discharge limits on wastewater quality discharge can have, besides the environmental impact, financial effects including reputational damage and administrative fines. Poor water quality could necessitate substantial additional operating costs in water treatment, resulting in increased energy demand and waste generation. However, those risks were not material based on the results of the double materiality assessment. The companies mitigate the financial risks by setting up proper infrastructure, such as the adequate capacity of wastewater treatment, using water conservation technologies, adequately trained personnel, preventive maintenance of equipment, and close performance monitoring to identify possible problems in water consumption and wastewater treatment.

The physical risk of water availability has been assessed in relation to climate change. Water availability is expected to affect the aluminium, copper, and steel segments. The anticipated time horizon for all the segments is long-term (10+ years). Water availability is of particular importance for the aluminium, copper, and steel segments due to their relative water intensity, especially in the thermal metallurgy processes. The shortage of water may hinder the

company's production activities resulting from the changes in precipitation patterns due to climate change and warmer temperatures. Increased electricity consumption for full recycling of water (closed loop systems) and/or installation of desalination systems will increase operational costs and indirect carbon emissions while also increasing generated waste from more extensive water treatment. The risk is mainly mitigated through continuous efforts to improve water intensity through technological advancements as well as optimizing consumption by eliminating losses and reusing water wherever possible.

Policies

E3-1; MDR-P

Viohalco subsidiaries recognize that water is a precious natural resource, water resources must be conserved and maintain a good environmental status, and aquatic life must be protected. The subsidiaries are required to make efficient use of water in their operations, promote sustainable water use based on long-term protection of available water resources, and to increase efforts to reduce water consumption and increase water reuse and recycling. The Environmental Policy of Viohalco has a distinct section which relates to water and marine resources. The policy addresses the impacts, risks, and opportunities identified through the DMA related to water management. Key components of the policy are Viohalco's and its subsidiaries' commitment to responsible environmental management covering various environmental aspects such as climate change, water and marine resources, pollution, circular economy across all operations and the value chain, compliance with applicable environmental legislation, and the implementation of environmental management systems aligned with internationally recognized standards. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco subsidiaries. It was developed with careful consideration of key stakeholders' interests by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. Viohalco companies are committed to adhering to international frameworks, such as the Green Deal and Sustainable Development Goals (SDGs).

The companies' commitment to efficient water management is rooted in the recognition that water is a precious natural resource essential for human health, biodiversity, and the sustainability of natural ecosystems. Through the policy, the subsidiaries are committed to contribute to the ecological and chemical quality of surface water bodies and ensure the good quality and quantity of groundwater. This commitment involves conserving water resources and protecting aquatic life through efficient usage, minimizing consumption, and enhancing reuse and recycling, particularly in areas at water risk, in their own operations and along the upstream and downstream value chain.

To safeguard water sources and ecosystems, the companies commit to conduct water risk assessments aimed at preventing and abating pollution resulting from their activities, to enhance their efficiency to water use and to integrate advanced water treatment processes as a step towards more sustainable sourcing of water. The subsidiaries' efforts will focus on

preventing the deterioration of water bodies and enhancing the health of aquatic ecosystems. Additionally, the companies commit to take into account in their product design, aspects regarding water-related issues and the preservation of marine resources and will seek to actively promote the reduction of water withdrawals and discharges, ensuring that their practices align with their environmental responsibilities and the well-being of affected communities.

The responsibility for implementing the environmental policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on water withdrawal and consumption are mandated, with continuous efforts to mitigate the negative impacts associated with water usage. The companies have not adopted policies related to sustainable oceans and seas as their impacts and relationship to sea water and ocean water is negligible. The environmental policy is publicly available to all Viohalco and the subsidiaries' stakeholders, through the company's website.

Finally, Business partners are expected to look for cost-effective methods to improve water efficiency, minimize water consumption, and relevant initiatives to reduce their water footprint, through the Business Partner's Code of Conduct. More information about the Code can be found in "Business Ethics" section of the Sustainability Statement (p. 186).

Actions and targets

E3-2; E3-3; MDR-A; MDR-T

To mitigate these impacts, the industrial companies which account for the vast majority of water withdrawal and consumption, use various strategies for responsible water usage, such as reducing water intensity by using water conservation technologies, continuously monitoring water consumption to detect leaks promptly, assessing water availability, and adopting measures for alternative water sources in the event of water shortage, and conducting preventive maintenance of water networks to minimize water losses. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance their skills and expertise. Viohalco subsidiaries in 2025 spent a total amount of €3.0 million on wastewater treatment related expenditures as part of their compliance obligations. The relevant (CapEx and OpEx) expenditure are included within the "Operating result" and "Capital Expenditure" lines of the Financial Statements' operating segments note (p. 252). While there are currently no active targets set relating to water management by the subsidiaries, the companies are committed to examining the establishment of measurable, time-bound targets in the near future. However, they actively track the effectiveness of their policies and actions concerning material water-related impacts, risks, and opportunities through various processes. Specifically, they utilize appropriate metrics such as water withdrawal, water discharge, and water consumption to evaluate regularly their performance. The minimum level of ambition set by the subsidiaries is based on a continuous improvement approach. It draws from the performance

of previous years, focusing on ongoing progress while mitigating both the water footprint and water intensity. The availability of industrial water is of critical importance to Viohalco subsidiaries, and the plants closely monitor their water consumption to improve their water intensity. The actions are not coordinated or implemented at Viohalco or segmental level; instead, relevant initiatives are designed and implemented at subsidiary level, taking into account the specific operational characteristics and needs of each subsidiary. It is worth mentioning that Halcor, the copper alloys extrusion division of ElvalHalcor has been certified with ISO 46001:2019 for Water Efficiency Management Systems.

Aluminium segment

With regards to water-related actions, Elval, the aluminium rolling division of ElvalHalcor has some initiatives in place, in implementation or scoping phase. The division plans for the next two years to install an additional unit of reverse osmosis (RO)¹⁹ to increase recycling and reuse of wastewater, with the specifications from a pilot RO unit it installed in 2024. Furthermore, the company plans to upgrade the wastewater filtering system for the rejects of ROs. The anticipated culminating impact of the projects is approximately 5% reduction of water withdrawal. Both projects are expected to be completed within 2026 with the anticipated CapEx to reach EUR 165k. This amount cannot be reconciled with the relevant CapEx on the relevant line items in the Financial Statements as it relates to future expenditure.

Copper segment

Halcor, the copper alloys extrusion division of ElvalHalcor has also implemented some actions related to wastewater management. The division installed in 2024 a new reverse osmosis unit for the reuse of the effluents of production water which resulted during 2025 in approximately 9,000m³ of wastewater reused. In addition, during 2023 Halcor developed new installations for collection, treatment and reuse of storm water, through which, during 2025, approximately 5,500m³ of storm water have been collected and used in the production process. Finally, the division implements another project which started in 2023 with a 5-year time horizon, for the use of Nature Based Solutions (NBS) for water treatment. This project involves the development of a "Demand-Driven Industrial Water Symbiosis System", which is an innovative initiative focused on smart water management through the recovery and use of rainwater and reuse of industrial wastewater by implementing natural solutions and digital technologies. The project is anticipated to become operational in 2026, and the water reuse capacity from this project in its full operation is anticipated to reach 16,500 m³ reuse of stormwater and 11,000 m³ of wastewater, with the actual water reuse to be dependent on the weather conditions, the time distribution of water demand of the various processes of the plant and the quality of the treated water. The budgeted CapEx and OpEx for this project is 900k EUR. For 2025, the relevant (CapEx and OpEx) expenditure was EUR 130k they are included within the "Operating result" and "Capital Expenditure" lines of the Financial Statements' operating segments note (p. 252). Future expenditure on the project are estimated to EUR 420k.

¹⁹ A reverse osmosis (RO) installation is a water-treatment system that forces water through a semipermeable membrane to separate and remove dissolved salts and other contaminants, producing purified water and a concentrated waste stream.

Another copper segment subsidiary, Sofia Med aims to upgrade the Company's wastewater treatment plant through the addition of advanced treatment stages and supporting infrastructure, as well as the automation and modernization of operational processes. The project also includes the installation of a new control panel and PLC system with remote monitoring and control capabilities. In addition, the company aims to install a new cooling tower for one of the cooling circuits, targeting improved water quality and reduced water withdrawal intensity by 5%. The projects have been completed during 2025 and the estimated CapEx is 720k EUR. From these, the EUR 610k relate to 2025, and they are included within the copper segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252), while additional EUR 67k is planned to be incurred for these projects in 2026.

Cables and steel pipes segments

During 2025, the cables segment subsidiary Fulgor installed a compact desalination unit, replacing a significant amount of groundwater withdrawal. The resources allocated for this project expressed in anticipated CapEx are approximately EUR 300k. This expenditure cannot be reconciled to any relevant amounts presented in the financial statements, as it relates to costs incurred in prior periods. Furthermore, neither of the reported capital expenditures is reflected in the EU Taxonomy CapEx KPIs, as the underlying actions are not associated with eligible activities under the EU Taxonomy framework.

In addition, Corinth Pipeworks (steel pipes segment) has completed the installation of a second emulsion evaporator as part of its ongoing water and wastewater management

initiatives. The first unit was installed in 2022, and this new installation project, planned to be completed by 2026, will triple the company's total evaporation capacity. The system is designed to treat emulsion wastewater consisting of approximately 95% water and 5% oil, achieving up to 95% water recovery while significantly minimizing the volume of residual oily waste. The recovered water is stored for potential use in fire extinguishing systems. The resources allocated (CapEx) for these projects are approximately 170k EUR and cannot be reconciled with the relevant CapEx on the relevant line items in the Financial Statements as it relates to future expenditure.

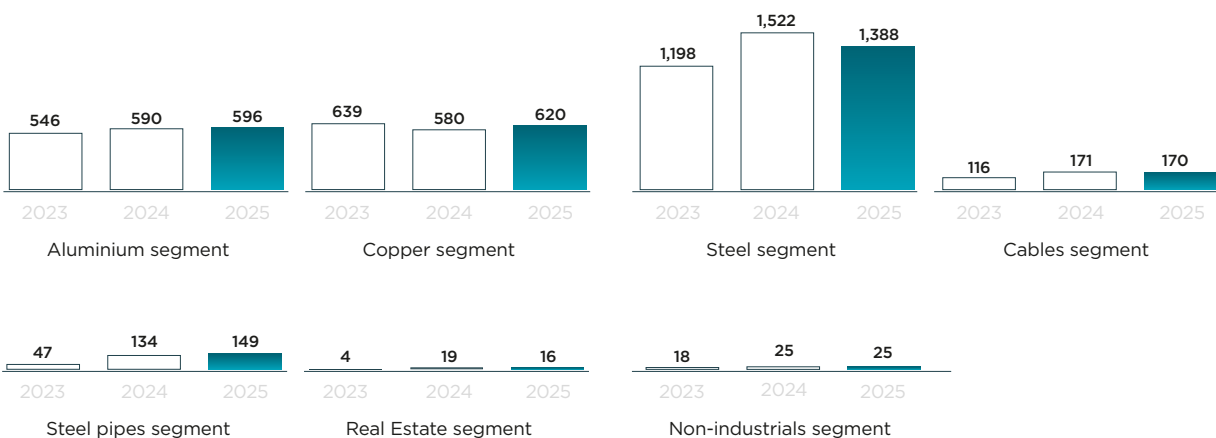
During 2025, there were no significant water-related actions for the steel segment. All actions relate to the own operations of the industrial companies in all countries of operation and will be carried out in the production plants, which most of them are located in areas of high-water stress. As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For industrial Viohalco companies, it relates to all installations in Greece, Bulgaria and Romania.

Metrics

E3-4; MDR-M

The water withdrawal, discharge, consumption and water intensity data for all segments are outlined below. All metrics presented are not validated by an external body other than the assurance provider.

Figure 11: Water consumption [MJ]*



* Water consumption is calculated as the difference between water withdrawal and water discharge.

In the aluminium segment, water consumption increased marginally by 1.0% compared to 2024, a rise that was significantly lower than the corresponding increase in production volumes. This performance is primarily attributable to the increased recycling and reuse of water at Elval, the aluminium rolling division of ElvalHalcor. Enhanced water management practices led to reduced requirements for water withdrawals and, to a lesser extent, water discharges. In the copper segment, water consumption increased mainly as a result of higher production output and changes in the product mix. Notably, Sofia Med, a

subsidiary of the copper segment, achieved a 25% increase in recycled and reused water in 2025 compared to 2024. This improvement contributed to a reduction in the need for both water withdrawals and water discharges, partially offsetting the impact of increased production and increase in water withdrawal intensity occurred in Halcor, the copper alloys extrusion division of ElvalHalcor S.A.

In the cables segment, despite increased production volumes, overall water consumption remained stable. This performance is primarily due to the installation of a compact desalination

unit at Fulgor, which replaced a significant portion of groundwater withdrawals and consequently reduced overall water withdrawal requirements. The steel pipes segment recorded an increase in water consumption of 11.2%, driven by higher production output during the reporting period.

In the steel segment, the decrease in water consumption is partially attributable to reduced production levels at specific steel

manufacturing sites and partially to lower water requirements within the resource management companies included in the scope of the steel segment. In the real estate segment, water consumption relates to potable and irrigation water used in shopping centers and office buildings, while in the non-industrial segment water consumption relates to potable water. During 2025, none of the subsidiaries were affected by water shortages and water reserves in different geographic locations.

Table 12: Water consumption and water intensity*

Water consumption	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total water withdrawal	MI	989	1,078	1,048	725	769	769	2,213	2,633	2,425	408	456	430
Total water discharge	MI	443	488	452	86	189	149	1,015	1,111	1,037	292	286	260
Total water consumption	MI	546	590	596	639	580	620	1,198	1,522	1,388	116	171	170
Total water consumption in areas at water risk, including areas of high-water stress	MI	491	512	512	71	81	108	1,164	1,483	1,388	116	171	170
Water recycled and reused	MI	93	98	121	31	15	59	2	2	0	0	0	0
Total water stored	MI	0	0	0	0	0	0	0	0	0	0	0	0
Water consumption per net revenue	MI / M €	0.29	0.29	0.27	0.37	0.33	0.35	1.18	1.51	1.39	0.12	0.15	0.12

Water consumption	Unit	Steel pipes segment			Real estate segment			Non-industrial segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total water withdrawal	MI	53	142	157	49	61	53	18	25	25	4,455	5,164	4,907
Total water discharge	MI	7	8	8	44	42	37	0	0	0	1,887	2,124	1,943
Total water consumption	MI	47	134	149	4	19	16	18	25	25	2,568	3,041	2,964
Total water consumption in areas at water risk, including areas of high-water stress	MI	47	134	149	4	19	16	17	24	25	1,910	2,424	2,369
Water recycled and reused	MI	0	0	0	5	6	5	0	0	0	131	121	185
Total water stored	MI	0	0	0	0	0	0	0	0	0	0	0	0
Water consumption per net revenue	MI / M €	0.08	0.24	0.25	0.10	0.44	0.23	-	-	-	0.41	0.46	0.41

* 1. The majority of information on water consumption performance relates to direct measurements from invoices from the utility companies, as well as meters for groundwater withdrawal and discharges to water bodies. When relevant actual information were not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data. However, the share of estimated data relates to only <1%, which represents only a small portion of total water usage.

2. As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For industrial Viohalco companies, it relates to all installations in Greece, Romania and Bulgaria except for the subsidiary Sofia Med. For non-industrial and services companies relates to all countries of operations except for Serbia, UK and France which are not areas of high or very high risk.

3. For the non-industrial companies, the total of water withdrawal corresponds to water consumed, as the discharge is considered negligible, and it is not calculated.

4. Water recycled and reused is calculated as the water that has been used more than once before being discharged from the company, thereby reducing overall water demand. The reported figures are based on actual measurements collected at company level through established water metering and monitoring systems.

Viohalco subsidiaries operate 21 installations throughout Europe subject to the Industrial Emissions Directive (Directive 2010/75/EU)²⁰ and must meet stringent emissions limits in atmospheric emissions standards and water effluents. The plants are required to meet the Best Available Technique Associated Emissions Levels (BAT-AELs), which require extensive investments in environmental infrastructure as the plants often need high levels of water treatment to meet local discharge limits.

It is noted that the locations of all industrial installations of the subsidiaries are not in or in the vicinity of ecologically

sensitive areas (e.g., Natura 2000) and they do not have a direct effect on local biodiversity or sensitive ecosystems as described in the approved Environmental Impact Studies of the installations subject to environmental permitting.

The wastewater discharge points are monitored by either automated systems on a 24-hour basis or periodically by specialized personnel. The discharge of treated wastewater is a critical issue, especially for companies discharging treated wastewater directly to a water body and not to a wastewater network for further treatment. The companies take into consideration the characteristics of the water

²⁰ <https://eur-lex.europa.eu/eli/dir/2010/75/oj/eng?utm>

basins in which they operate, including prevailing water quality and availability conditions, as part of their wastewater management and monitoring practices. Where treated wastewater is discharged directly to a receiving water body, discharge limits are defined in accordance with applicable permits and regulatory requirements that reflect the capacity and sensitivity of the local water basin. The measurement of possible incidents of discharge limit exceedances is critical in identifying the level of compliance and the possibility of need for corrective measures.

Resource use and circular economy (ESRS E5 and SDG 9, 12)

Impacts

SBM-3

Through the DMA, Viohalco companies have identified an actual positive impact on the environment which relates to the reduced needs for primary raw materials through increased recycled content of products. Viohalco subsidiaries actively contribute to the circular economy in two ways. First, by utilizing secondary raw materials for a large part of their input which contributes to the mitigation of negative impacts such as material scarcity and resource depletion. At the same time, they offer an extensive list of products that are 100% recyclable with minimal need for sorting, depending on the final application, upon their useful life cycle thereby minimizing the need for primary raw materials production. By reducing the need for virgin resources, Viohalco companies not only lower the environmental footprint of their production but also minimize the need for resource-intensive operations like mining and primary metal production, in a short, medium and long-term horizon. By embracing these sustainable practices, Viohalco companies play a crucial role in driving the transition towards a greener economy and ensuring a healthier planet for future generations.

In terms of waste management, the subsidiaries may have a negative impact on the environment through the generation of hazardous and non-hazardous waste in the subsidiaries' own operations if those wastes are not properly stored and managed, or if the treatment/disposal of those wastes do not foster circularity principles. However, those impacts were not identified as material through the DMA. Some business segments such as aluminium and steel manufacturing are more waste-intensive, however, maintaining high rates for waste recycled and recovered by the subsidiaries' contractors contributes to the conservation of natural resources, the decrease in greenhouse gas emissions through reduced energy consumption, and the minimizing of the need for metal ores extraction.

Risks and opportunities

SBM-3

While the subsidiaries are well positioned to advance circular economy practices, financial risks arise from the limited availability and rising cost of scrap metals, which are critical both for decarbonizing metals production and meeting customer requirements for recycled content. Increased competition for secondary raw materials may

raise input costs and create supply constraints, potentially affecting cash flows without materially impacting profit margins. These risks are not considered financially material and are mitigated through strict scrap quality controls, advanced sorting, and process adjustments. Regarding waste management, non-compliance with permitting requirements could result in fines and penalties, however, the likelihood and impact of such risks are considered low due to established waste management practices aligned with best practices.

In the context of climate change, Viohalco companies have identified specific opportunities which also relate to circular economy. More specifically, Viohalco companies promote and implement the principles of circular economy, constantly increasing the use of raw materials sourced from products at the end of their life cycle, and design recyclable products that can return to the value chain and reduce the needs for primary metals, subsequently lowering energy and carbon footprint. By offering such solutions, the companies strengthen their competitive advantage, respond to evolving market expectations and unlock new market opportunities.

Policies

E5-1; MDR-P

The Environmental Policy of Viohalco has a distinct section which relates to circular economy and waste management. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to circular economy and waste management. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco subsidiaries.

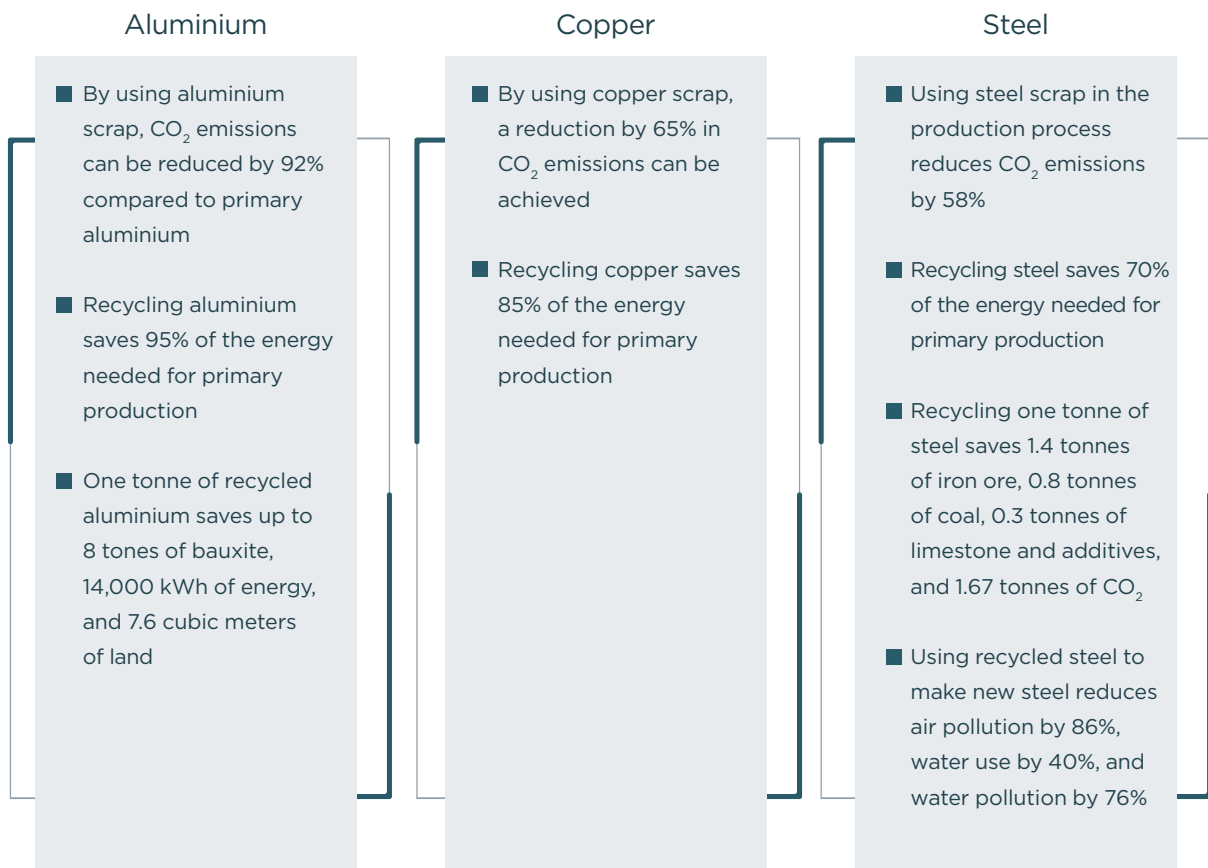
Through the Policy which is also described in the Water management section of this report, the subsidiaries commit to actively promoting the increased use of secondary raw materials and the reduced reliance and gradual transitioning away from use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The companies have developed the capacity of tracking and reporting metrics on resource efficiency, product lifecycle impacts, recycling rates, and resource optimization, while prioritizing the sustainable sourcing and use of renewable resources. Simultaneously, the commitment extends to optimizing all processes and developing new technologies that allow for minimum waste generation. They commit to following the waste hierarchy (prevention, preparing for reuse, recycling, recovery, disposal) and apply circular economy principles, focusing on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular-economy principles, and proactive measures are to be taken to prevent environmental harm during the storage of hazardous wastes. The Business Partner's Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste. More information regarding the Business Partner's Code of Conduct can be found in "Responsible Sourcing" section of the Sustainability Statement (p. 182). Regular monitoring and reporting on use of primary and secondary materials and waste management

are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generation. Environmental policy is publicly available to all Viohalco and subsidiaries' stakeholders, through the company's website. Finally, business partners are expected to make continuous improvements for efficient resource management and for minimizing the generation of waste, through the Business Partner's Code of Conduct. The responsibility for implementing the environmental policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations.

Products Recyclability

Recyclability of products after the end of their life cycle is extremely important for climate change mitigation besides the conservation of natural resources. Metals recycling has a magnifying effect compared to other materials, due to the relatively high energy and carbon intensity of primary metals production with current technologies. Indicatively, the below table summarizes the effect of secondary metals production versus the primary (from metal ores) production route as well. Viohalco subsidiaries' products have a very high recyclability upon their end-of-life cycle, depending on the application they are used.

■ **Figure 12: Benefits of secondary aluminium, copper, and steel production²¹**



Recycling any product at the end of its life cycle is primarily a function of its design. Therefore, the recycling rate of Viohalco products depends heavily on whether the product is further processed downstream and converted to a final product in which case the recycling rate is a function of the technical capability to sort the metal in a cost-effective manner. For example, used beverage cans achieve 99% recycling rate in many European countries that have

implemented well designed Deposit Return Schemes (DRS) while the recycling rate of aluminium used in electric and electronic equipment would be much lower due to the difficulty in efficient sorting. ElvalHalcor is an advocate of the implementation of DRS as it is the only methodology in post-consumer collection and sorting that succeeds in high efficiency and quality recycling.

²¹ Metal Recycling Factsheet – EuRIC: https://circulareconomy.europa.eu/platform/sites/default/files/euric_metal_recycling_factsheet.pdf

Actions and targets

E5-2; E5-3; MDR-A; MDR-T

The subsidiaries continuously try to minimize their operations' environmental impact by implementing actions to optimize resource use, increase the recycled content of their products and minimize operational waste. The relevant actions and targets are not coordinated or implemented at Viohalco or segmental level; instead, relevant initiatives are designed and implemented at subsidiary level, taking into account the specific operational characteristics and needs of each subsidiary. The actions and targets related to increasing the recycled content of products are set on a voluntary basis, and they apply specifically to companies that operate foundries and have the capability of remelting scrap metals. They relate to upstream value chain and own operations of each reporting subsidiary and they cover the operations across all geographies respectively. Companies within the steel segment have not set specific targets for the use of secondary raw materials or for the percentage of recycled content in their products, as they operate using electric arc furnace (EAF) technology, where steel scrap constitutes the basic raw material and the relevant metrics are already at inherently high levels, making the setting of additional targets not meaningful.

ElvalHalcor (individual subsidiary)

Resource use is integral for the business model of subsidiary ElvalHalcor. Main indicator for resource use performance for both Elval and Halcor is the overall recycled content (%), which reflects the use of secondary aluminium and copper in remelting operations. Elval has set an ambitious target for increasing the percentage of the recycled content in their products, from 13% in 2019 which is the baseline, to minimum 30% in 2030.

The data collection process is based on the actual consumption of primary and secondary raw materials. The methodology used to calculate the percentage of recycled content remains unchanged, ensuring methodological consistency over time and enabling a reliable assessment of progress towards the established target.

To achieve the target set, Elval has developed an ongoing plan, aligned with overall investment strategy, that focuses on secondary aluminium. Main actions to support this target during the previous years, were focused on infrastructure, best available technologies and industry 4.0 principles²², include:

- Remelting capacity increase with focus to post-consumer scrap, through the investment on 4 delacquering furnaces.
- Optimization of blending through BI systems: To maximize recycled content (%) in any given alloy, under specific quality and chemistry constrictions, a BI system has been developed to assess available scrap and optimize utilization.
- Optimization of production processes: Recent upgrade of furnaces to be able to transfer liquid aluminium from remelting to holding furnaces.
- Adaptive sourcing policy with a global network of scrap traders and RSI²³ refiners.

These actions have supported the divisions' targets within the context of production growth and were integrated into an overall investment strategy. Elval has already achieved its target as the recycled content in 2025 reached 31.9% and is currently assessing updated and more ambitious goals towards 2030, by considering further investments and the current scrap market conditions that pose many risks and opportunities regarding the short- and medium-term scrap flows. However, current market and industry landscape set various risks in terms of the short and medium term scrap flows, since secondary material remains in high demand and geopolitical disruptions can change material flows. Initiatives that mitigate those risks are the company's diverse and global supply chain as well as expected regulatory changes, such as the DRS implementation in EU towards 2030 or exports monitoring of scrap flows.

Beyond operational actions, Elval is active in various multi-stakeholder resource-related activities. Most prominent are:

- *Global Can Circularity Alliance*: With business leaders of the aluminium beverage can, the initiative is actively advocating for the increase of Recycling Rates of UBCs, also supporting DRS systems. Elval participated in related events in COP28 and NY Climate Week.
- *First Movers Coalition*: An initiative that leverages demand to accelerate technologies to decarbonize the aluminium industry, focusing on low-carbon primary production but also secondary aluminium remelting.
- *European Aluminium Circular Can End project*: An initiative that brings together can sheet producers to develop a new alloy for the can ends, to maximize circularity and recycled content percentage.

In parallel, Halcor has set a target to increase the percentage of recycled content in its products from a baseline of 56% in 2023 to a minimum of 60% by 2030.

To achieve this target, the division is implementing specific actions focused on improving scrap sorting capabilities to ensure that higher-quality materials are being processed. More specifically, the division is implementing a project for improving the sorting process at the foundry, completed in 2025, which consists of an automated sorting machine equipped with analyzers for chemical analysis, as well as cameras for visual recognition, to sort and upgrade copper scrap of lower quality into material suitable for consumption. The new process allows selective sorting of scrap receiving fractions rich in elements that are currently purchased for the production of some brass alloys and provides flexibility in the whole sorting process when the weather conditions are prohibitive for manual sorting, or the flow of the incoming material is very high. Furthermore, the metals department is proactively planning for potential challenges, such as a projected shortage of scrap resources. This includes exploring ways to utilize lower-grade scrap materials. To that end, the division has in place a project, anticipated to be completed by 2026, which aims to optimize the electrolytic purification process to improve copper purity and enhance current efficiency

²² *The six core principles of Industry 4.0, driving smart manufacturing, focus on creating interconnected, intelligent systems through Interoperability, Information Transparency (virtualization), Decentralization, Real-Time Capability, Technical Support/Service Orientation, and Modularity, enabling autonomous operations, data-driven decisions, and flexible production to meet demands efficiently.*

²³ *Remelted Secondary Ingots (RSI) produced by melting recycled or scrap metal and casting it into standardized ingot shapes.*

while scaling up the process through bench-scale tests. The relevant expenditure for these projects was approximately EUR 2.25m and it is included within the copper segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252). To date, the division has achieved a 56.7% recycled content and it is closing monitoring the consumption of secondary raw materials and the progress of the relative action in order ensure that the target set remains achievable.

The targets from both divisions are in alignment with the environmental policy objective of optimizing and increasing the use of secondary raw materials to reduce reliance on virgin resources, contributing to circular economy goals. It is a relative target which reflects the average share of recycled content of products expressed as a percentage, also taking into consideration the projected output increase context towards 2030. The key assumptions for setting RC targets were the completion of the recycling capacity investments, product demand for circular products, and global megatrends promoting a circular model in packaging products and beyond. These assumptions and relevant action supported the target achievement and were integrated into the investment strategy. The target-setting process is grounded in a transparent internally developed scientific methodology that defines recycled content following specific guidelines presented in the "Recycled content definition" section of this chapter. To establish these targets, the divisions have carefully analyzed market dynamics and engaged with various stakeholders.

Cables segment

Furthermore, a Manufacturing Execution System (MES) has been installed during 2025 in Fulgor, a cables segment company. The MES system will integrate production lines and their equipment to digitize the overall process, collect, and provide all production data in real-time, enabling immediate decision-making capabilities. The goal is to improve the company's production performance by maximizing the overall equipment effectiveness (OEE) and the capacity of existing production facilities, as well as reducing quality defects, material losses, and repair activities. This will significantly impact the company's competitiveness and enable more effective handling of any issues within the entire production and supply chain.

The capital expenditure for this project was EUR164k and it is included within the cables segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 252).

Metrics

E5-4; MDR-M

Viohalco subsidiaries' production model is centered on secondary production of metals and downstream metals processing. Secondary production involves remelting primary metals and recycling secondary raw materials. Downstream processing of metals refers to any activity after the initial refining or remelting of the metal, such as manufacturing components or finished products from the refined metal. Most Viohalco products are fully recyclable at the end of their life cycles, allowing them to re-enter the value chain with minimal waste or quality loss. The subsidiaries also use primary metals for production

purposes and other auxiliary materials such as oils, lime etc. which vary among the different segments. They do not use biological materials or biofuels. In addition, critical raw materials like ferromanganese, ferrosilicon, and silicomanganese are used for alloying purposes. On the other hand, water is a main element of the production process of the subsidiaries, as well as their upstream value chain, particularly for the aluminium, copper, and steel segments due to their relative water intensity, especially in the thermal metallurgy departments. The subsidiaries utilize industrial equipment specifically designed for metals processing, ensuring efficient and high-quality production. Continuous investments are made in property, plant, and equipment to upgrade and maintain the infrastructure, driven by current market needs and trends, and their commitment to mitigate their impacts to the environment.

Viohalco companies specialize in producing high-quality metal products that adhere to circular economy principles. Key products include steel, aluminium components, copper tubes, steel pipes, power cables used in various industrial applications such as construction, automotive, utilities and oil & gas. These products are engineered for longevity and to maintain high quality and durability, all products are rigorously tested to meet specific industry standards and customer specifications. With regards to reusability and reparability, typically the key products of Viohalco companies are not being reused or repaired after their first lifecycle, while disassembly and remanufacturing of semi-finished products depend on the design features of the final products by the customers.

On the other hand, while recycling is a core practice and generally the products could reach up to 100% recyclability, the actual recycling rate is highly dependent on the use of the products in downstream operations and in other downstream products that may require disassembly upon completion of their life cycle. The actual recycling rate mostly relates to how easily the final product can be collected and sorted to its separate materials after its life cycle is completed, and whether there are robust collection schemes in place. The only products that have a low recycling rate are the products that due to their particular use; it is not cost effective to be collected after their useful lifetime. These products are submarine cables and steel pipes that are installed either underground on land or offshore (submarine) and their collection after their lifecycle is too expensive to warrant collection. On the other hand, copper tubes in heat pumps will be recycled at a very high rate as it is easily sorted during disassembly but copper in a submarine power cable will not, as there is no recycling rate of submarine cables due to the high cost of collecting after its useful lifetime. In addition, a global overview of collection schemes shows that mature and robust systems like DRS (Deposit Return schemes) prove more efficient and reach very high levels of recycling rates, of well over 90%.

Meanwhile, countries without collection schemes present very low recycling rate and intermediate systems (like differentiated bins) show numbers ranging from 30-60%. In other cases, as in steel pipes and cables products in which the recycling rates are high and the separation process is easy by using a simple mechanical separation, the actual recycling rate depends on the specific characteristics of

each project and the value of the individual components of each product.

Recycled content definition

Viohalco subsidiaries follow a very transparent way of

calculating recycled content in their products. The table below presents the recycled content of the main secondary producers of aluminium, copper and steel. For the rest of the companies in the Sustainability Statement scope, this KPI is not applicable.

Table 13: Recycled content per Viohalco company

Company	Business segment	Recycled content (%)	
		2024	2025
Elval, aluminium rolling division of ElvalHalcor S.A.	Aluminium	32.6	31.9
Halcor, the copper alloys extrusion division of ElvalHalcor S.A.	Copper	52.4	56.7
Sofia Med S.A.	Copper	40.4	37.5
Sidenor S.A.	Steel	97.4	99.0
Sovel S.A.	Steel	98.0	98.5
Stomana Industry S.A.	Steel	98.1	98.2

Currently used certification schemes allow for different interpretations of various terms and in many cases, manipulation of the actual recycled content is observed by many metal producers. It is therefore important to report this sustainability attribute of several subsidiaries' products in a harmonized and transparent manner. The declared recycled content of Viohalco companies follows the guidelines:

- Post-consumer scrap is included.
- pre consumer scrap that is strictly produced from a customer, from a downstream production process is included. Pre consumer scrap is any material diverted from the waste generated during a downstream manufacturing process excluding scrap generated in a process and being reincorporated in the same process that generated it.
- Any internal (run around) scrap does not count towards recycled content if it is generated within a downstream process (i.e., extrusion or rolling) of the company and returned for remelting at the company's remelting process.

The figures below present the total weight of materials used per segment, including the weight of products and materials, and the resource waste per segment, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. Information about inflows is not presented for the real estate segment and non-industrial companies because they do not have industrial operations. Consequently, their inflows are negligible.

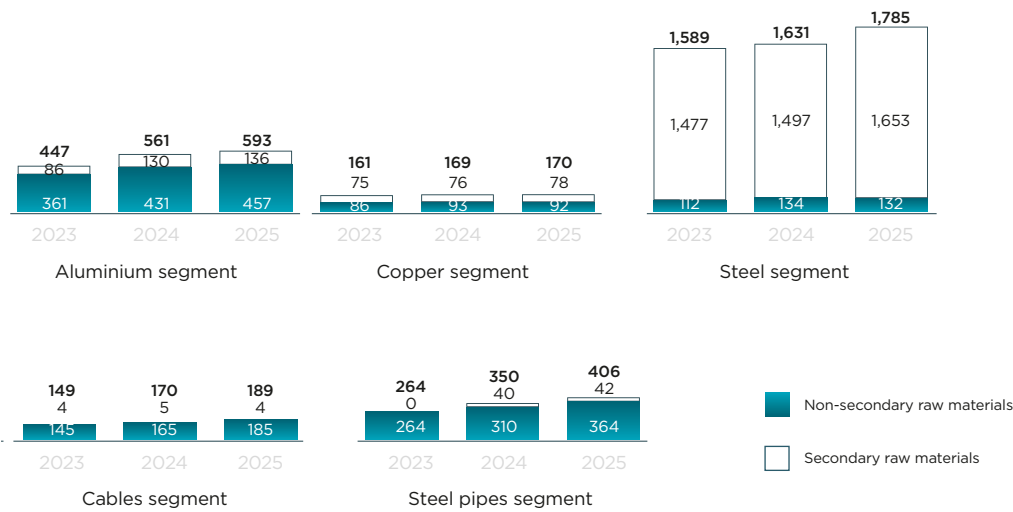
In 2025, the total raw materials consumed for production purposes increased in four out of five business segments.

The increase in aluminium, steel, cables and steel pipes segment is linked with the increased production volumes in the majority of the production plants and resource recovery companies. In the copper segment the materials consumption remained relatively stable.

The share of secondary raw materials remained particularly high in the steel segment reaching 92.6% during 2025, as a result of the use of Electric Arc Furnace (EAF) technology in steelmaking. EAF technology is inherently based on the use of ferrous scrap as the principal input material for steel production, thereby significantly reducing reliance on primary raw materials and supporting a high level of circularity in resource use.

The steel pipes segment continued during 2025 the procurement of hot rolled coils, accompanied by the relevant EPDs, with high amount of steel scrap content. All metrics presented are not validated by an external body other than the assurance provider.

Figure 13: Resource inflows divided by non-secondary raw material and secondary raw material per segment (10³ t)*



* All data is actual and monitored through information technology systems utilized by industrial subsidiaries. The secondary raw materials include metal scrap, as defined in the Recycled Content section of the sustainability statement. Additionally, other materials are included in the secondary raw materials category only if there is sufficient evidence that they have completed at least one lifecycle and are being reused or recycled.

* Information about inflows is not presented for the real estate segment and non-industrial companies because they do not have industrial operations.

Table 14: Resource inflows

Resource inflows	Unit	Aluminium segment			Copper segment			Steel segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Secondary raw materials	10 ³ t	86	130	136	75	76	78	1,477	1,497	1,653
Non-secondary raw materials	10 ³ t	361	431	457	86	93	92	112	134	132
Total raw materials	10 ³ t	447	561	593	161	169	170	1,589	1,631	1,785
Percentage of secondary raw materials	%	19.3	23.2	23.0	46.7	44.9	46.0	93.0	91.8	92.6

Resource inflows	Unit	cables segment			Steel pipes segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Secondary raw materials	10 ³ t	4	5	4	0	40	42	1,642	1,748	1,913
Non-secondary raw materials	10 ³ t	145	165	185	264	310	364	968	1,133	1,230
Total raw materials	10 ³ t	149	170	189	264	350	406	2,610	2,881	3,143
Percentage of secondary raw materials	%	2.8	2.8	2.0	0.0	11.5	10.3	62.9	60.7	60.9



Resource Outflows

E5-5

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

As mentioned in the beginning of the chapter, Viohalco subsidiaries actively contribute to the circular economy. The companies follow a waste management strategy which allows them to maintain high rates for recycled and recovered waste, contributing to the mitigation of relative impacts to the environment. The subsidiaries collaborate with specialized contractors who are appropriately licensed according to current legislation. This ensures effective waste management and compliance with relevant laws and regulations by the companies. Furthermore, there are subsidiaries that specialize in processing specific types of waste to achieve higher recycling rates and the production of by-products, which are used in various applications by other industries, such as the cement industry, actively and decisively contributing to the circular economy.

The main waste streams from the industrial activity of the segments are, among others, slags and filter dust, waste oils, emulsions, solvents and oil and solvent mixtures, and packaging for all the companies. The main materials that are present in the waste are metal particles, oils, chemicals, and cardboard, plastic or metal containers for packaging. In 2025, waste volumes increased in the copper, cables and steel pipes segments, primarily as a result of higher production volumes. The steel segment also recorded an increase in total waste generated which was mainly attributable to increased volumes of waste recovered by the resource recovery companies included within the scope of the steel segment. In contrast, the aluminium segment recorded a slight decrease in waste generated, while waste volumes in the real estate segment remained stable. Information about waste generation is not presented for the non-industrial companies because they do not have industrial operations and consequently, their waste generation is negligible. There is no radioactive waste generated by any subsidiary. All metrics presented are not validated by an external body other than the assurance provider.

■ Figure 14: Total hazardous and non-hazardous waste per segment (10³ t)

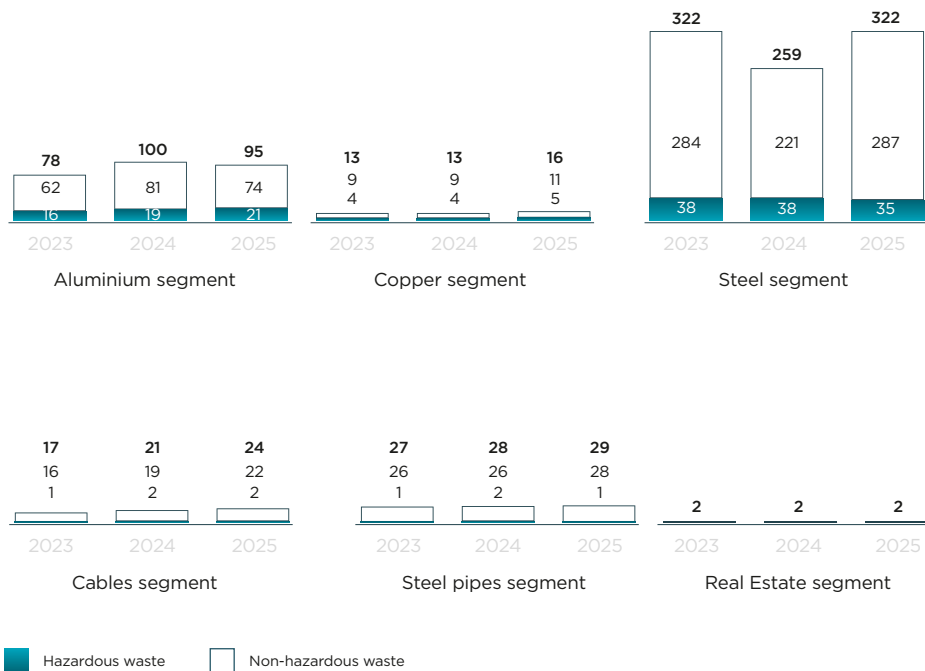


Table 15: Resource outflows*

Resource outflows	Unit	Aluminium segment			Copper segment			Steel segment		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Hazardous waste generated per waste management method										
Preparation for reuse	10 ³ t	0	0	0	0	0	0	0	0	0
Recycling	10 ³ t	5	7	6	1	1	1	8	7	7
Recovery, including energy recovery	10 ³ t	11	12	15	2	2	3	16	16	18
Landfill	10 ³ t	0	0	0	1	1	1	14	15	10
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0
Total hazardous waste generated	10 ³ t	16	19	21	4	4	5	38	38	35
Non-hazardous waste generated per waste management method										
Preparation for reuse	10 ³ t	0	1	0	0	0	0	0	0	0
Recycling	10 ³ t	50	69	63	9	9	11	204	142	234
Recovery, including energy recovery	10 ³ t	5	8	9	0	0	0	70	68	43
Landfill	10 ³ t	7	3	2	0	0	0	10	11	10
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10 ³ t	62	81	74	9	9	11	284	221	287
Waste diverted from disposal										
Hazardous waste diverted from disposal	10 ³ t	16	19	21	3	3	4	24	23	25
Non-hazardous waste diverted from disposal	10 ³ t	55	78	72	9	9	11	274	210	277
Total amount of waste diverted from disposal	10 ³ t	71	97	93	12	12	15	298	233	302
Percentage of waste diverted from disposal	%	91.1	97.2	97.7	91.4	91.2	92.3	92.8	90.2	94.1
Waste directed to disposal										
Hazardous waste directed to disposal	10 ³ t	0	0	0	1	1	1	14	15	10
Non-hazardous waste directed to disposal	10 ³ t	7	3	2	0	0	0	10	11	10
Total amount of waste directed to disposal	10 ³ t	7	3	2	1	1	1	24	26	20
Percentage of waste directed to disposal	%	8.9	2.8	2.3	8.6	8.8	7.7	7.2	9.8	5.9

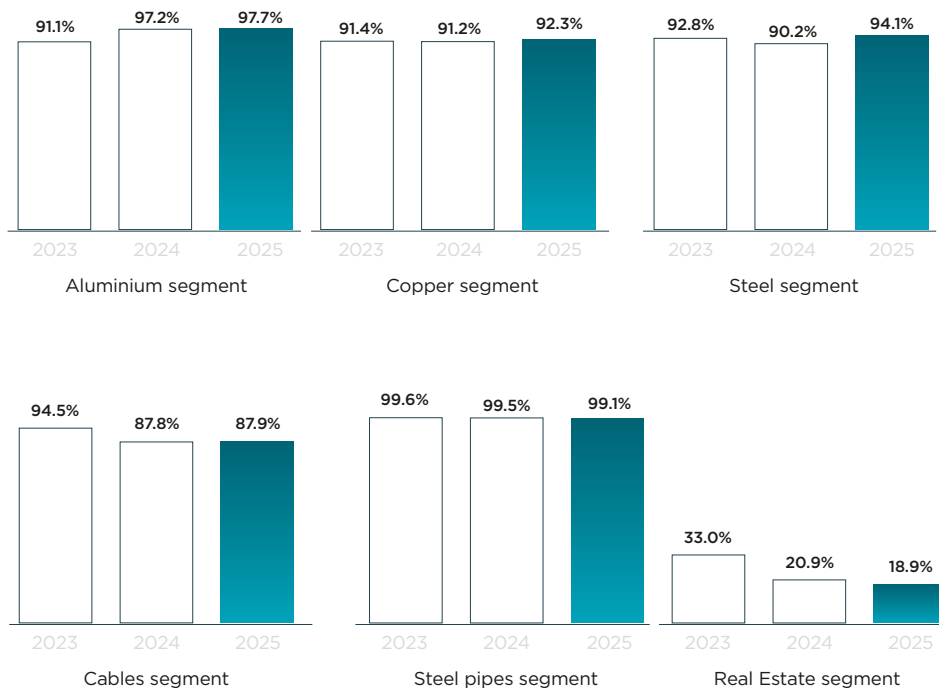
Resource outflows	Unit	Cables segment			Steel pipes segment			Real estate segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Hazardous waste generated per waste management method													
Preparation for reuse	10 ³ t	0	0	0	0	0	0	0	0	0	0	0	0
Recycling	10 ³ t	1	1	1	0	0	0	0	0	0	15	16	15
Recovery, including energy recovery	10 ³ t	0	1	1	1	2	1	0	0	0	30	33	38
Landfill	10 ³ t	0	0	0	0	0	0	0	0	0	15	16	11
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0	0	0	0
Total hazardous waste generated	10 ³ t	1	2	2	1	2	1	0	0	0	60	65	64
Non-hazardous waste generated per waste management method													
Preparation for reuse	10 ³ t	0	0	0	0	0	0	0	0	0	0	1	0
Recycling	10 ³ t	15	17	19	25	25	27	1	1	1	304	263	355
Recovery, including energy recovery	10 ³ t	0	0	0	1	1	1	0	0	0	76	77	53
Landfill	10 ³ t	1	2	3	0	0	0	1	1	1	19	17	16
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10 ³ t	16	19	22	26	26	28	2	2	2	399	358	424
Waste diverted from disposal													
Hazardous waste diverted from disposal	10 ³ t	1	2	2	1	2	1	0	0	0	45	49	53
Non-hazardous waste diverted from disposal	10 ³ t	15	17	19	26	26	28	1	1	1	380	341	408
Total amount of waste diverted from disposal	10 ³ t	16	19	21	27	28	29	1	1	1	425	390	461
Percentage of waste diverted from disposal	%	94.5	87.8	87.9	99.6	99.5	99.1	33.3	20.9	18.9	92.7	92.1	94.4
Waste directed to disposal													
Hazardous waste directed to disposal	10 ³ t	0	0	0	0	0	0	0	0	0	15	16	11
Non-hazardous waste directed to disposal	10 ³ t	1	2	3	0	0	0	1	1	1	19	17	16
Total amount of waste directed to disposal	10 ³ t	1	2	3	0	0	0	1	1	1	34	33	27
Percentage of waste directed to disposal	%	5.5	12.2	12.1	0.4	0.5	0.9	66.7	79.1	81.1	7.3	7.9	5.6

- * 1. The classification of waste generated are based on the European Waste Catalogue (EWC), in accordance with applicable EU and national legislation. Waste management activities are carried out in collaboration with specialized, licensed contractors to ensure effective and compliant handling of waste streams. The reported data are based on actual measurements and are monitored through information technology systems and waste transfer notes from contracted companies. Relevant waste-management information is also submitted to the competent environmental authorities in accordance with applicable national and local legislation. For the real estate segment, the waste relate primarily to municipal waste from the leased shopping centers. Waste diverted from disposal figures include the waste management methods a) preparation for reuse, b) recycling, c) recovery, including energy recovery. Waste directed to disposal figures include the waste management methods a) landfill and b) incineration without energy recovery.
- 2. Information about resource outflows is not presented for the and non-industrial companies because they do not have industrial or commercial operations and their waste are considered negligible.

As shown in the figure below, the portion of the generated waste that is diverted from disposal for all industrial segments remained at high levels in 2025, supporting the transformation to a circular economy. The relative figures for

real estate segment remained low as the waste generated relate primarily to municipal waste from the leased shopping centers.

■ Figure 15: Waste diverted from disposal (%)



EU Taxonomy

Overview

Viohalco is committed to promoting sustainability and transparency in its operations. This chapter outlines the required disclosures in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), which classifies environmentally sustainable economic activities.

The EU Taxonomy serves as a critical tool in Viohalco's sustainability strategy, guiding efforts to mitigate climate change, and promote a circular economy.

Details regarding Taxonomy eligibility and alignment with the six environmental objectives defined by the EU Taxonomy can be found further below in this chapter:

1. **Climate Change Mitigation**
2. **Climate Change Adaptation**
3. **Sustainable Use and Protection of Water and Marine Resources**
4. **Transition to a Circular Economy**
5. **Pollution Prevention and Control**
6. **Protection and Restoration of Biodiversity and Ecosystems**

Viohalco aims to provide stakeholders with clear insights into sustainability performance and the environmental impact of activities. This transparency not only fulfills regulatory requirements but also reinforces a commitment to sustainable development and responsible business practices.

As part of Viohalco's ongoing commitment to sustainable development and regulatory compliance, all relative information under the EU Taxonomy Regulation (Regulation (EU) 2020/852) is reported. This reporting framework demonstrates the environmental sustainability of the diverse industrial activities, which span the production and processing of aluminium, copper, steel, steel pipes and cables, as well as real estate. The environmental objective of climate change mitigation is the most relevant to Viohalco's revenue generating activities. Additionally based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity, non-revenue generating (secondary activities) were identified.

Assessing alignment with the EU Taxonomy

Viohalco employs a comprehensive methodology to assess its alignment with the EU Taxonomy, ensuring that economic activities are environmentally sustainable. This process involves several key steps:

1. **Identification of Eligible Activities:** Viohalco starts by identifying which economic activities are eligible under the EU Taxonomy. This involves mapping operations against the description of activities outlined in the Taxonomy Regulation, focusing on activities that contribute to climate change mitigation or adaptation, as well as the rest of the environmental targets.
2. **Substantial Contribution Assessment:** For each eligible activity, Viohalco evaluates how significantly it contributes to one or more of the six environmental objectives defined by the EU Taxonomy. This includes assessing the technical screening criteria to ensure that the activities meet the required standards.
3. **Do No Significant Harm (DNSH) Criteria:** Viohalco ensures that activities do not cause significant harm to any of the other environmental objectives. This involves a thorough review of the DNSH criteria, which include in the case of climate change mitigation, specific requirements for pollution prevention, sustainable use of water resources, and protection of biodiversity.
4. **Compliance with Minimum Safeguards:** The company also verifies that Viohalco operations and beyond, comply with the minimum social and governance safeguards, such as labor rights, human rights, and anti-corruption measures. This step is crucial for maintaining ethical standards across all operations.
5. **Data Collection and Reporting:** Accurate data collection is essential for transparent reporting. Viohalco gathers detailed performance data to calculate key performance indicators (KPIs) related to turnover, capital expenditure, and operating expenditure for Taxonomy-eligible and aligned activities.
6. **Continuous Monitoring and Improvement:** Viohalco continuously monitors its alignment with the EU Taxonomy, adapting processes and strategies as necessary to meet evolving regulatory requirements and improve sustainability performance.

Below the summary table with identified Taxonomy eligible activities relevant to the environmental objectives Climate Change Mitigation, Protection of water and marine resources, Circular Economy and Pollution prevention and control, is presented.

Table 16: EU Taxonomy eligible economic activities

Eligible economic activity	Description of operating activity	NACE-Code
Climate Change Mitigation		
3.1 Manufacture of renewable energy technologies	Manufacture of renewable energy technologies	C27
3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of façade and roofing, heating and domestic hot water systems and cooling, ventilation systems and heat pumps key components	C25
3.6 Manufacture of other low carbon technologies	Manufacture of other low carbon technologies	C27
3.8 Manufacture of aluminium	Secondary aluminium production	C24
3.9 Manufacture of iron and steel	Manufacture of iron and steel, EAF production with over 90% of steel scrap relative to product output	C24
3.18 Manufacture of automotive and mobility components	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts	C29
3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	Manufacture, installation, maintenance or service of electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion	C27
4.1 Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.	-
4.9 Transmission and distribution of electricity	Construction and Installation services of electricity distribution networks	C27
7.7 Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate	L68
Circular Economy		
2.7 Sorting and material recovery of non-hazardous waste	Construction, upgrade, and operation of facilities for the sorting or recovery of non-hazardous waste streams into high quality secondary raw materials using a mechanical transformation process	-
Pollution prevention and control		
2.1 Collection and transport of hazardous waste	Separate collection and transport of hazardous waste prior to treatment, material recovery or disposal	-

1. Revenue Generating activities

Environmental Target: Climate Change Mitigation

Aluminium segment

The façade and roofing activities have been included under the Manufacture of energy efficiency equipment for buildings (3.5). Viohalco's aluminium segment also engages in secondary aluminium production (3.8), through the different aluminium companies. However, since there is no distinct category regarding downstream aluminium production and the products are intermediate and further processed internally (and therefore non-revenue generating), the eligible turnover KPI of the secondary aluminium production is not disclosed in the Taxonomy consolidated tables. As contextual information, the estimated potential revenue associated with secondary aluminium recycling is estimated at EUR 795.2 million, calculated according to a pro-rata methodology based on the proportion of recycled content present in the aluminium slabs produced at the casthouse.

Aluminium facades manufacturing has been included in Taxonomy reporting under the category 3.5 Manufacture of energy efficiency equipment for buildings. Additionally, activity 3.18, aluminium components used in electric cars are included in the eligible revenue.

Copper segment

For the copper segment, key components for space heating and domestic hot water systems, as well as for cooling, ventilation systems and heat pumps, (i.e. copper tubes manufacturing) have been included under the Manufacture of energy efficiency equipment for buildings (3.5).

Steel segment

Viohalco steel segment produces crude steel from Electric Arc Furnaces (EAF) (activity 3.9 Manufacture of iron and steel), using steel scrap as raw material in a percentage higher than 90% of the steel product output. However, since there is no distinct category regarding steel rolling, steel products are considered intermediate and further processed internally (and therefore non-revenue generating), the eligible turnover KPI of the steel production is not disclosed in the Taxonomy consolidated tables. As contextual information, the revenue related to steel production is EUR 762.9 million.

Cables segment

The cables segment's products are used in various applications including renewable technologies manufacturing (3.1), as well as installation projects for transmission and distribution of electricity (4.9). Cables and accessories for the telecom sector (optical fiber), under the manufacture of other low carbon technologies (3.6) have also been incorporated in eligible revenue calculation. Other cables products of low medium, high voltage, falling under economic activity 3.20 have been also included in the KPIs calculations.

Real Estate segment

Viohalco Real estate segment (Noval Property) is included in the eligible and aligned categories under Acquisition and ownership of buildings (7.7). Viohalco's subsidiary Noval Property is buying real estate and exercises ownership of that real estate.

Environmental Target: Circular Economy

The resource recovery companies of Viohalco are engaged in the conversion of waste into secondary raw materials, with eligible revenue, capital expenditures (CapEx), and operational expenditures (OpEx). This is directly linked with activity 2.7: Sorting and material recovery of non-hazardous waste of the circular economy environmental target.

2. Secondary activities / Non-Revenue Generating activities

Based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity, non-revenue generating (secondary activities) were identified. Viohalco has conducted a thorough evaluation of its secondary and non-revenue generating activities in relation to these environmental objectives. The assessment determined that certain activities are pertinent for eligible capital and operational expenditures, and these have accordingly been included within the Taxonomy tables.

Environmental target: Climate change mitigation

Operating activity 4.1 Electricity generation using solar photovoltaic technology, Viohalco companies have reported CapEx/OpEx for the implementation of RES projects/installations within 2025. More specifically Corinth Pipeworks has released EUR 5.2m for the operation of a PV within its premises for covering part of its electricity needs.

Environmental target: Circular economy

Operating activity: Under 2.7 Sorting and material recovery of non-hazardous waste, Viohalco companies have reported CapEx/OpEx on the operation of facilities for the sorting or recovery of non-hazardous waste streams into high quality secondary raw materials using a mechanical transformation process. This operating activity includes both revenue and non-revenue generating activities from Viohalco companies, as stated above.

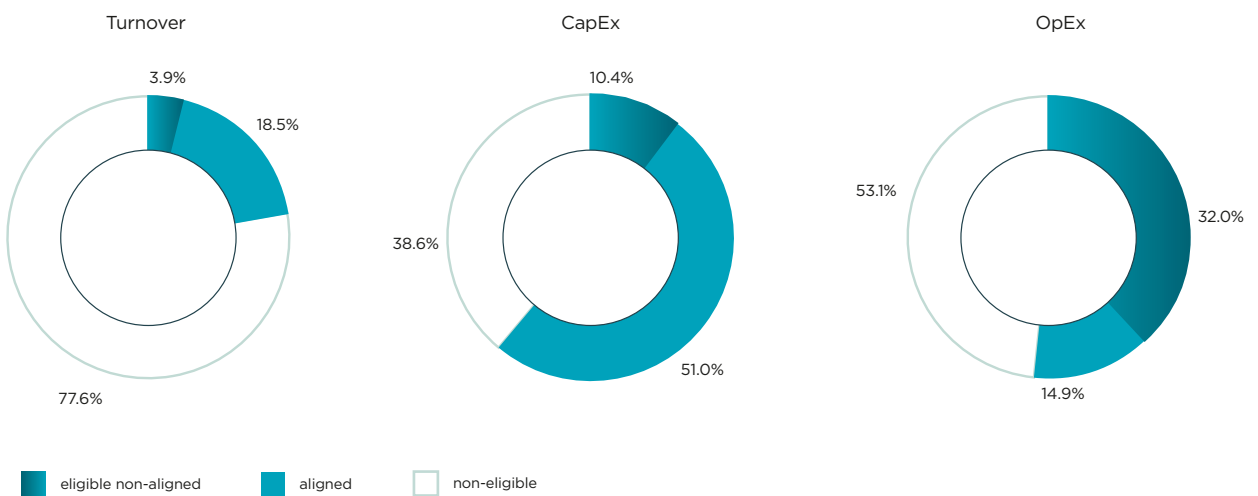
Environmental target: Pollution prevention and control

Operating activity: Under 2.1 Collection and transport of hazardous waste, Viohalco companies have reported OpEx on the collection and transport of hazardous waste prior to treatment, material recovery or disposal.

Table 17: EU Taxonomy overview

FY 2025	Total (EUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Turnover	7,228,900,740	3.9%	18.5%	77.6%
Capital Expenditure (CapEx)	448,555,552	10.4%	51.0%	38.6%
Operating Expenditure (OpEx)	134,660,544	32.0%	14.9%	53.1%

■ Figure 16: Eligible, aligned and non-aligned turnover, CapEx, OpEx



More information can be found in the EU Taxonomy tables below.

Assessment methodology for eligibility and alignment of operating activities of Viohalco companies

Having reviewed the legislation package related to Sustainable Finance, namely:

1. EU Taxonomy Regulation (Regulation (EU) 2020/852)

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

[EUR-Lex Regulation \(EU\) 2020/852](#)

2. Commission Delegated Regulation (EU) 2021/2139

Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

[EUR-Lex Delegated Regulation \(EU\) 2021/2139](#)

3. Commission Delegated Regulation (EU) 2021/2178

Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content, methodology, and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities.

[EUR-Lex Delegated Regulation \(EU\) 2021/2178](#)

4. Commission Delegated Regulation (EU) 2023/2485

This regulation amends the existing Delegated Regulation (EU) 2021/2139, specifically focusing on climate-related objectives. It adds technical screening criteria (TSCs) for activities related to climate change mitigation and adaptation, covering sectors such as the manufacture of mobility components for zero-emission vehicles and rail systems.

[Delegated Regulation \(EU\) 2023/2485](#)

5. Commission Delegated Regulation (EU) 2023/2486

This regulation introduces new technical screening criteria for non-climate-related environmental objectives, often referred to as "Taxo4." These objectives include:

- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

[Delegated Regulation \(EU\) 2023/2486](#)

As well as the FAQs on the EU Sustainable Finance Framework (2023 & 2024), the relevant judgement on the Taxonomy application on Viohalco activities is presented below.

Neither segment of Viohalco is involved in operations related to production of nuclear energy or fossil gaseous fuels. In that sense, none of the operating activities included in the Commission Delegated Regulation (EU) 2022/1214 is applicable to Viohalco companies. Additional information can be found on the table below.

No.	Nuclear energy related activities	Status
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		Status
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Eligibility evaluation:

To determine the eligible activities, as a first step a detailed list of all economic activities was compiled across Viohalco's business segments. These activities were cross referenced against the eligible activities listed in the Annexes of the EU Taxonomy Delegated Regulations (EU 2021/2139 and 2023/2486), which specify activities contributing to climate change mitigation, climate change adaptation, sustainable use of water and marine resources, circular economy, pollution prevention, and biodiversity protection. None of the Viohalco subsidiaries were identified as eligible business activities for the environmental objective of climate change adaptation or biodiversity protection.

Based on the comparison, each activity was characterized as either taxonomy-eligible (falling under the EU Taxonomy) or non-eligible.

Taxonomy-eligible economic activity is defined as an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act and Environmental Delegated Act as of now) irrespective of whether that economic activity meets any or all the technical screening criteria laid down in those delegated acts.

Taxonomy-non-eligible economic activity is defined as any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Alignment evaluation:

Taxonomy-aligned economic activity is defined as an economic activity that complies with all the following requirements:

- a) the economic activity contributes substantially to one or more of the environmental objectives, by complying with the technical screening criteria identified for each objective in the delegated acts supplementing the Taxonomy Regulation,
- b) it does not significantly harm any of the environmental objectives, and
- c) it is carried out in compliance with the minimum safeguards

Double counting:

Within the reporting of the final figures no double counting is performed in the calculation of the numerator of eligible/aligned Turnover, CapEx and OpEx. Accordingly, a CapEx amount cannot be assigned to two activities and a turnover stream is mapped to exactly one activity code (e.g., 3.1, 3.6, 4.9). An OpEx item associated with operations or maintenance is captured once under the activity it relates to. Secondary activities are separately identified, and all

KPI numerators are mutually exclusive, ensuring that no revenue or expenditure is reported more than once.

Material Changes 2024 - 2025

For FY2025, changes were introduced to Viohalco's Taxonomy reporting. In response to the evolving taxonomy legislative framework and feedback received from key stakeholders, Viohalco assessed the activities of its companies against all environmental objectives. This is clearly depicted in the Taxonomy tables where the outcome of the approach is shown as well as in the relevant analysis in pages 158-163.

Eligibility

1. Revenue Generating activities**1.1 Cables Manufacturing**

The cables segment companies of Viohalco have participated in the Task Force of Europacable Sustainability Team for Sustainable Finance. The Task Force issued an Information Note on Taxonomy in 2023, updated in 2024, with guidance on Taxonomy reporting for cables' companies. The report related to the taxonomy figures of the cables manufacturing segment in Viohalco follows the guidelines presented in the Information Note, always in accordance with the official Taxonomy Regulation as mentioned in the legislation package above.

Activity 3.1 - Manufacture of renewable energy technologies

For the purposes of assessing the eligibility of Hellenic Cables' activities under Activity 3.1 (Manufacture of renewable energy technologies) in Annex I to the Climate Delegated Act, the company considered cable products that are integral to the development, connection, and operation of Renewable Energy Sources (RES) installations. This includes the production and installation of cable systems used in wind and solar projects, both onshore and offshore, as well as cables that enable the transmission of renewable electricity to the grid. These cable systems are essential components of renewable energy infrastructure and therefore fall within the scope of renewable energy technologies eligible under activity 3.1. This eligibility relates primarily to the operations of Hellenic Cables, which manufactures high-, medium-, and submarine cable systems used in renewable energy applications, including offshore and onshore wind farms, solar installations, and grid interconnections that facilitate the transmission of renewable electricity. These products are considered essential enabling components for the deployment and integration of renewable energy infrastructure and therefore fall within the scope of the Taxonomy's enabling activities for climate change mitigation. As such, the

relevant portion of the cables segment's turnover, CapEx, and OpEx associated with the production of cable systems specifically designed for renewable energy projects is classified as Taxonomy-eligible.

Activity 4.9 - Construction and Installation services of electricity distribution networks

Manufacturing of cables and accessories included in projects for construction and installation of transmission systems. Additionally, installation services dedicated to land or submarine transmission, or distribution networks were considered as eligible.

On the opposite, supply of equipment for electricity transmission and distribution networks when the contract does not include installation or project management services were not considered as eligible.

Activity 3.6 - Manufacture of other low carbon technologies

Cable products with significant carbon emission reduction through the Global Warming Potential indicator were included in this activity. More specifically cables that reduce emissions in telecom and railway sectors are considered to comply with the activity description: Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 or 3.5 of this Annex (Climate change mitigation). Under Manufacturing of 3.6 eligibility of signaling cables with optical fiber has been included, which have a significantly lower GWP compared to copper cables. This is based on the following references: a) Europacable energy efficiency fiber white paper and b) Europacable information note on Taxonomy.

Activity 3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

Manufacturing, installation and servicing of power cables and wires (high, medium and low voltage), as well as accessories for transmission and distribution of electricity, were included in this category. Cables used in buildings were not considered eligible. Where cables fell under operating activity 4.9 and 3.20, these accounted for only at 4.9 activity.

1.2 Manufacture of facades, copper tubes for heating and cooling applications

Activity 3.5 - Manufacture of energy efficiency equipment for buildings

In the specific activity the description includes numerous NACE codes and additional insight within the Technical Screening Criteria related to the activity used for this definition. Activity 3.5 covers a broad set of products that enhances the energy performance of buildings, as defined in the EU Taxonomy Delegated Acts. For Viohalco, Cables manufacture specific product groups that fall within the scope of this activity. Based on the assessment of the subsidiaries' product lines, eligible turnover relates to façade elements, as well as key components used in

space heating, domestic hot water systems, cooling and ventilation systems, and heat pumps.

1.3 Aluminium Production

Activity 3.8 - Secondary aluminium production

The aluminium segment companies of Viohalco manufacture aluminium slabs through a remelting process of the casthouse, using as raw materials primary aluminium, as well as pre-consumer and post-consumer scrap. None of the Viohalco subsidiaries' activities relate to primary aluminium production.

The products of the aluminium casthouse are considered intermediate and do not generate turnover, hence the company has declared zero eligible turnover in the Taxonomy tables shown earlier in the report, under activity 3.8. Calculations are made as per the regulation instructions on KPIs calculation methodology.

To present contextual information, the company assigned an internal price to the intermediate production of aluminium slabs from the casthouse operations. The internal price is calculated based on the average price of purchased slabs outside the company.

3.18 Manufacture of automotive and mobility components

Under activity 3.18 Manufacture of automotive and mobility components, Viohalco aluminium companies incorporate eligible revenue, CapEx and OpEx from the manufacture, repair, maintenance, retrofitting, repurposing and upgrading of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts.

1.4 Steel Production

Activity 3.9 - Manufacture of iron and steel

The description of the activity includes the general approach of iron and steel manufacturing. In Viohalco steel segment, the steelmaking manufacturing is performed in EAF meltshops with over 90% steel scrap input. Subsequently the meltshop products are further processed in rolling mills generating solutions for various applications, i.e. construction, shipbuilding, automotive, energy production. The generated turnover linked with manufacture of iron and steel (3.9) is declared as qualitative information, since the steel meltshop products do not have a selling price and are internally consumed. The company will declare zero eligible turnover in the Taxonomy tables, under activity 3.9. Since the steel Meltshop products are internally consumed, the eligible turnover is provided only as contextual information and is zero (0 €) in the Taxonomy tables.

In order to present contextual information, the company has calculated the production cost of the Meltshop products, before being further processed, coming from the company's SAP WHB module. More specifically, the production cost of the meltshops is the sum of the raw materials consumption costs and the processing costs.

1.5 Real Estate activities

Activity 7.7 - Acquisition and ownership of buildings

Based on the description of the activity: 'Buying real estate and exercising ownership of that real estate', the eligible turnover, CapEx and OpEx figures from the real estate company of Viohalco, Noval Property have been declared.

2. Secondary activities / Non-Revenue Generating activities

As eligible activities are considered all activities as described in "Secondary activities / Non-Revenue Generating activities" section on page 146.

3. Taxonomy-non-eligible economic activities

The activities that have not been identified as Taxonomy eligible, and which therefore comprise the Taxonomy non-eligible %, are currently not included among the sectors and activities included in the EU Taxonomy.

Alignment

Based on the Company's evaluation of the TSC relevant to the eligible activities of the Climate change mitigation annex, it was concluded that the activities:

- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components

have a 0% alignment rate for the year 2025.

This is mainly because Technical screening criteria, as described per activity, are not met or traceability regarding relevant thresholds' compliance is not available at the moment.

Based on the EU Taxonomy evaluation, four activities meet all Technical Screening Criteria, DNSH requirements and Minimum Safeguards, and are therefore Taxonomy-aligned:

- 3.1 Manufacture of renewable energy technologies
- 3.20 Manufacture, installation and servicing of electrical equipment contributing to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings.

Viohalco's Taxonomy-aligned, eligible non-aligned, and non-eligible economic activities, are reflected in the Company's turnover, CapEx, and OpEx KPIs. Taxonomy-aligned contributions primarily arise from activities classified under 3.1 (Manufacture of renewable energy technologies), 3.20 (Transmission and distribution of electricity infrastructure), 4.9 (Installation services) and 7.7 (Acquisition and ownership of buildings), which fulfil the technical screening criteria and DNSH requirements applicable to Climate Change Mitigation, as documented in the underlying assessments and verified through the climate risk and vulnerability analyses performed for relevant fixed assets. Activities assessed as eligible but not aligned—including secondary aluminium production under 3.8, energy-efficiency components under 3.5, low-carbon technologies under 3.6, and additional real-estate assets classified under 7.7—are reported separately, reflecting cases where eligibility under Annex I is met but alignment has not been established due to pending upgrades, incomplete coverage of technical screening criteria, or transitional implementation timelines. These activities remain part of the Viohalco's eligible non-aligned KPI share, in accordance with the methodology applied across segments during the reporting cycle.

The balance of economic activities falls under the non-eligible category, representing segments that do not fall within the scope of the EU Taxonomy's defined economic activities. For clarity and comparability, the combined presentation of aligned, eligible non-aligned, and non-eligible activities is structured to mirror the KPI tables and graphical breakdowns (turnover, CapEx, OpEx) presented in the subsequent section, ensuring coherence with the European Commission's reporting templates and Viohalco's established Taxonomy reporting framework.

Economic Activity Code	Description	Eligibility	Alignment Status (2025)
3.1	Manufacture of renewable energy technologies	Eligible	Aligned
3.20	Manufacture, installation & servicing of electrical equipment for transmission/distribution	Eligible	Aligned
4.9	Transmission and distribution of electricity	Eligible	Aligned
7.7	Acquisition and ownership of buildings	Eligible	Aligned
3.5	Manufacture of energy efficiency equipment for buildings	Eligible	Not aligned
3.6	Manufacture of other low carbon technologies	Eligible	Not aligned
3.8	Manufacture of aluminium	Eligible	Not aligned
3.9	Manufacture of iron and steel	Eligible	Not aligned
3.18	Manufacture of automotive and mobility components	Eligible	Not aligned

Compliance with Technical Screening Criteria

3.1 Manufacture of renewable energy technologies:

Cable products act as enablers in the transition to a low carbon economy. As stated in the eligibility section, these products are specifically designed for wind turbine, PVs etc. as well as products sold to renewable energy market segments such as renewable power generation which are explicitly matching the TSC of the 3.1 category.

3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

The activity manufactures, installs, maintains, or provides maintenance, repair and technical consulting services essential to the functioning over the lifetime of transmission and distribution current-carrying wiring devices and non-current-carrying wiring devices for wiring electrical circuits, provided those devices contribute to increasing the proportion of renewable energy in the system or improve energy efficiency.

Based on the above description eligibility turnover identified above complies with the technical screening criteria, as they do not include additional clauses in the description.

4.9 Transmission and distribution of electricity

Under Activity 4.9 in Annex I to the Climate Delegated Act, an economic activity must meet at least one of three different technical screening criteria. Hellenic Cables' turnkey TSO projects qualify under the criterion that the system forms part of the interconnected European system, encompassing the control areas of the Member States, Norway, Switzerland, and the United Kingdom, and their subordinated systems.

7.7. Acquisition and ownership of buildings

The description of the activity entails "Buying real estate and exercising ownership of that real estate. Technical Screening criteria for the activity to be substantially contributing to Climate Change Mitigation is presented below:

- a. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.

The Company's real estate portfolio includes buildings that have been certified with Energy Performance Certificate (EPC) class A. Up until 2025 6 buildings were certified, while in 2026 an additional building is planned to be certified accordingly. Regarding the proceeds of the Green Bond loan issued in 2021, these have been fully allocated to aligned activities as of 31.12.2025, specifically to the development of the aforementioned properties.

Do no significant harm (DNSH)

The DNSH criteria were analyzed in the reporting year for economic activities covered by the cables manufacturing activities included under the categories of:

- 3.1 Manufacture of renewable energy technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

Below, a description of the assessments and main analyses used is provided in order to examine whether there was any substantial harm to the other environmental objectives. The assessments confirm that the requirements of the DNSH criteria in the reporting year for the industrial sites producing cables products are met.

1. Climate change adaptation

A climate risk and vulnerability assessment was performed for all cables' manufacturing sites to identify which may be affected by physical climate risks. The physical climate risks identified, were assessed on the basis of the lifetime of the relevant fixed asset.

Through extensive analysis, the most significant risks and opportunities related to climate, with the potential for material financial impacts on cables business segment, have been identified. This analysis serves as the foundation for assessing the resilience of the companies' strategy, considering various climate-related scenarios, including a 2°C or lower scenario. To gain further insights into the potential effects of different climate scenarios on the companies, while maintaining consistent financial metrics, scenario analysis has been employed. To evaluate the impact of climate risks on the companies' assets and operations, climate risks have been assessed under two distinct climate scenarios across multiple time horizons. More specifically, a moderate climate change scenario based on Representative Concentration Pathway (RCP) scenario 4.5 and a high climate change scenario based on Representative Concentration Pathway (RCP) 8.5.

The potential impacts have been classified through 3 climate impact areas, namely high, medium, and low, to highlight any potential consequences of climate change. It is important to note that these scenarios are based on current understanding and projections, and while they provide valuable insights, uncertainties in predicting the exact impacts still exist. Viohalco's climate based DNSH assessment is based on Representative Concentration Pathway (RCP) scenario 4.5 and thus assumes the highest concentration of CO₂ according to the Intergovernmental Panel on Climate Change (IPCC). The relevance of the identified threats was assessed for the local environment and, if appropriate, the measures needed to mitigate the risk were developed.

A climate risk and vulnerability assessment for the cables manufacturing activities aligned with the CCM objectives 3.1, 3.20 and 4.9, was conducted through the TCFD framework. At the same time a climate risk and vulnerability assessment has been performed for all revenue generating fixed assets, relevant to operating activity 7.7 Acquisition and ownership of buildings.

Finally, climate and vulnerability risk assessments have been performed for all Viohalco fixed assets relevant to all eligible activities.

2. Sustainable use and protection of water and marine resources

The economic activities with respect to the sustainable use and protection of water and marine resources were evaluated looking at the three following criteria: preserving water quality, avoiding water stress, and an environmental impact assessment (EIA) looking at the impact on water. The analysis was based primarily on the Environmental Impact Assessment (EIA) performed at the relevant sites of the cable segment where an EIA is required. The EIA has been evaluated by the pertinent authorities and environmental terms have been assigned for the measures required to be taken by the operator company. The two installations subject to EIR are the two industrial sites of the subsidiary Fulgor SA which are also subject to the Environmental Emissions Directive which further requires the implementation of Best Available Techniques for mitigation of the impact. The remaining cables segment companies are not subject to EIR due to its low environmental impact.

In accordance with the environmental permits of the two installations, all necessary measures are applied to prevent or limit the discharge of pollutants into the water recipient. EIA for the two installations follow the specifications of the national legislation which is in full harmony with the directive 2011/92/EU (Directive on the assessment of the effects of certain public and private projects on the environment), including section that deals with the effects of the specific activities on water resources in accordance with Directive 2000/60/EC (Water Framework Directive).

The risks that may potentially arise during the operation of the industrial installations have already been identified and the measures to mitigate their effects have already been proposed and imposed, as is evident from the approved environmental permits which are in full compliance. According to the above and based on the imperatives governing the principle of not causing significant harm in relation to the objective of the sustainable use and protection of water and marine resources, no additional assessment of the impact of the activities on water resources is required, and therefore, the specific economic activities may not cause significant harm. Activity 7.7 does not include this DNSH criterion.

3. Transition to a circular economy

The company's activities comply with the below standards for circular economy. The activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and re-used

components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) waste management that prioritizes recycling over disposal, in the manufacturing process; (d) information on and traceability of substances of concern throughout the lifecycle of the manufactured products.

A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation. Activity 7.7 does not include this DNSH criterion.

4. Pollution prevention and control

The DNSH criteria for this environmental objective require that the economic activity in question does not lead to substances listed in a variety of EU chemical regulations and directives being manufactured, placed on the market or used. Approval and monitoring processes are implemented with the aim of ensuring compliance with the legislation specified in the DNSH criteria. More specifically, Best Available Techniques are applied regarding air emissions, effluent discharges, hazardous substances and waste management.

According to the environmental permits (terms) of the economic activities of the company, all necessary measures are applied to prevent pollution in the air, water and ground quality, dealing with the implementation of the necessary treatment and antipollution Best Available Techniques on the air emissions, stormwater and wastewater discharges. Environmental terms of the economic activities introduce upper permissible limits on the discharge of pollutants into the air, water and ground which the activities are totally compliant with. The collection, transportation and storage of all the wastes and hazardous substances are performed in accordance with current legislation (National and European) and under the implementation of the Best Available Techniques.

Assessments on the environmental incidents are performed and necessary corrective actions are taken as prevention pollution measures. Finally, an Accidental Pollution Liability is maintained and emergency response plan is applied. According to the above mentioned, the specific economic activities may not cause significant harm. Activity 7.7 does not include this DNSH criterion.

5. Protection and restoration of biodiversity and ecosystems

To verify adherence to the requirements on biodiversity and ecosystems, the relevant areas were identified. No biodiversity-sensitive areas are located close to a production site.

It was assessed whether nature conservation measures had been defined in the environmental approvals and subsequently implemented. Activity 7.7 does not include this DNSH criterion.

Minimum safeguards

It was ensured that business operations not only align with environmental criteria but also adhere to the minimum safeguards set out by the EU Taxonomy Regulation (Regulation (EU) 2020/852). These safeguards emphasize responsible business conduct across critical areas, ensuring that the contribution to sustainability extends to social, ethical, and governance aspects of operations. Specifically, the minimum social safeguards focus on human rights, taxation, anti-bribery, and fair competition, which are addressed through adherence to international frameworks and internal policies.

In accordance with the implementation of the pertinent policies and procedures, Viohalco subsidiaries have successfully adhered to the requirements established by the Minimum Safeguards. Throughout the entire reporting year of 2025 there have been no reported violations of these minimum safeguards within Viohalco.

This demonstrates the company's and the subsidiaries' commitment to maintaining high standards of compliance and operational integrity.

1. Human and Labor Rights

Viohalco subsidiaries are committed to upholding and promoting human rights throughout the value chain, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the UN Declaration on the Rights of Indigenous Peoples and ILO Convention 169 on Indigenous Peoples. These commitments extend across the entire value chain, ensuring that all employees, suppliers, and partners uphold these standards. To ensure this:

- Human rights due diligence is conducted to identify, prevent, and mitigate any potential human rights risks associated with the operations and supply chain.
- Grievance mechanisms are in place to ensure that stakeholders — including employees, local communities, business partners, suppliers, and other external parties — can raise concerns related to human rights, labour practices, environmental compliance, or ethical misconduct. This is supported by an Integrity Hotline and whistleblowing system that enables confidential or anonymous reporting of suspected wrongdoing or non-compliant behaviour. The mechanism is accessible to individuals both within and outside the companies and is designed to detect and prevent illegal or unethical conduct at an early stage. Reports can be submitted through an independent external platform (EthicsPoint), which ensures that concerns are treated seriously, handled with strict confidentiality, and addressed impartially. The system is aligned with EU whistleblowing requirements and safeguards reporters against retaliation, thereby promoting transparency, accountability, and a culture of ethical conduct across the companies' operations and value chain. The commitment extends to respecting labor rights, ensuring non-discrimination, freedom of association, and fair working conditions in

compliance with the International Labour Organization (ILO) Core Conventions.

- Fair wages and benefits that meet or exceed legal requirements are provided and it is ensured that employment contracts outline all agreed terms and conditions in a transparent manner. Working hours comply with national laws and relevant industry standards, and any overtime is voluntary and fairly compensated. In addition, reasonable notice (prior to decision) is provided to representatives of workers in case of change in operations that would have a major impact on employment to mitigate to the maximum extent any practicable adverse effects.
- A safe and healthy working environment is ensured. Continuous improvement of health and safety performance is a key focus, and health and safety considerations are integrated into all operational processes. Regular health and safety audits, along with transparent reporting on incidents, are conducted. Through the relevant "Occupational Health & Safety" policy, Viohalco companies are committed to achieving the ultimate goal "No accidents, no occupational illnesses."
- It is ensured that employees receive adequate training and guidance on sound human rights practices, tailored to their roles and areas of influence.
- The freedom of association is upheld and the effective recognition of the right to collective bargaining. An open and constructive dialogue is retained with employees and respect employees' rights to freely associate, organize, and bargain collectively in accordance with applicable laws and regulations, in support of mutual interests. These commitments are regularly monitored, and any breaches are addressed with corrective actions.
- There is a commitment to preventing the exploitation of children and ensuring that no child labour occurs within the companies or their supply chain. Regular audits and assessments ensure compliance with these standards.

2. Taxation

Viohalco and its subsidiaries are committed to full transparency and compliance with applicable taxation laws and regulations in all the jurisdictions where the subsidiaries operate. The approach to taxation ensures:

- Compliance with OECD Guidelines for Multinational Enterprises regarding responsible tax practices.
- Operation with integrity, ensuring that all tax obligations are met and practices that could lead to tax evasion or aggressive tax planning are avoided.
- Transparent tax disclosures in our financial reports, ensuring stakeholders have visibility into taxation practices.

3. Anti-Bribery and Corruption

Viohalco enforces a zero-tolerance policy on bribery and corruption. To safeguard business integrity, Viohalco and its subsidiaries:

- Implement stringent anti-bribery and anti-corruption policies across all operations, in line with the OECD Anti-Bribery Convention. These policies apply to all employees and business partners.
- Conduct regular training for staff and suppliers on

anti-bribery laws and ethical behavior to ensure that everyone understands the importance of compliance.

- Establish whistleblowing mechanisms that allow employees and external stakeholders to report any instances of suspected bribery or corruption confidentially. Reports are thoroughly investigated, and appropriate action is taken where necessary.

4. Fair Competition

Viohalco and its subsidiaries are fully committed to maintaining fair competition across all markets in which they operate. The companies comply with both EU and international competition laws to promote a level playing field. This includes:

- Adhering to all relevant anti-trust and competition regulations, ensuring that the business practices foster healthy competition without engaging in monopolistic or anti-competitive behaviors.
- Actively monitoring practices to prevent activities such as price-fixing, market-sharing, or any form of collusion with competitors.

Implementation and Monitoring of Minimum Safeguards

To ensure ongoing compliance with these four pillars of social safeguards, Viohalco has established a comprehensive framework that incorporates:

- Risk assessments that regularly evaluate the operations and supply chain to identify risks related to human rights.
- Supplier engagement which requires suppliers and partners to adhere to the same high standards, ensuring compliance with international laws and guidelines in all business relationships.
- Employee training by conducting regular training sessions to ensure that all employees are aware of their roles in upholding these safeguards, and provision of resources to support ethical decision-making across the organization.

Viohalco ensures compliance with the EU Taxonomy minimum safeguards, maintaining transparency and integrity in all aspects of the operations.

Actions to promote eligible and aligned activities

The timeline for expanding each Taxonomy-aligned economic activity or achieving Taxonomy alignment varies based on the specific characteristics and required upgrades of each activity.

CapEx planning is conducted at the subsidiary level based on the requirements of sub-section 1.1.2.2 of Annex I to the Article 8 Delegated Act. While these plans support alignment objectives, they are not yet consolidated into a single, Viohalco-level CapEx plan that meets the formal criteria of the Delegated Act. At subsidiary level more information can be found below:

- i) Noval Property's capital expenditure plan includes investments in the development of buildings that are designed and constructed in compliance with the Technical Screening Criteria (TSC) of EU Taxonomy Climate Change Mitigation (CCM) activity 7.7. These investments focus on enhancing the environmental performance of real estate assets, including improved energy efficiency and alignment with applicable

sustainability requirements under the EU Taxonomy framework. Through the implementation of this CapEx plan, Noval Property aims to increase the share of Taxonomy-aligned economic activities within its real estate portfolio. Additional details on the relevant projects and technical specifications are disclosed in Noval Property's 2025 Sustainability Report.

- ii) Hellenic cables has a 5 year capital expenditure plan aimed at increasing the production capacity of cables used in renewable energy source (RES) projects. This investment plan focuses on enhancing manufacturing capabilities to meet the growing demand for onshore and offshore renewable energy infrastructure, including grid connections and interconnections. Through these capacity-expansion initiatives, Hellenic Cables supports the scale-up of activities aligned with the EU Taxonomy, specifically Taxonomy-aligned activity 3.1 – Manufacture of renewable energy technologies. As a result, the planned investments are expected to contribute to increased revenue generated from Taxonomy-aligned activities, while supporting the energy transition and the expansion of renewable energy deployment.

KPIs and accounting policies

Reporting requirements include the eligibility percentage of the Turnover, CapEx and OpEx for the companies that are already included in the Sustainable Finance E.U. law. The figures relevant to the aligned turnover, CapEx and OpEx will be presented in the respective section below.

Turnover KPI

Definition

Viohalco will report data on turnover for Climate Change Mitigation environmental target.

The proportion of Taxonomy-eligible economic activities has been calculated as the part of turnover derived from the economic activities presented below (numerator):

- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

divided by the turnover of Viohalco's total turnover (denominator) for financial year 2025.

For the economic activities 3.8 Manufacture of aluminium and 3.9 Manufacture of iron and steel only contextual information based on the methodologies explained above. For further details on the turnover accounting policy please refer to page 237 of the Annual Report 2025.

The total consolidated turnover for 2025 amounts to EUR 7,228.9 million and the percentages of eligible and aligned turnover as depicted in the tables do not show significant changes, as our main drivers remain cables' manufacturing and real estate.

It is important also to note that Taxonomy regulation still has not acknowledged downstream steel and aluminium production as distinct operating activities, thus aluminium and steel sales can only be shown as contextual information as last year.

Reconciliation

Turnover of Viohalco can be reconciled to the consolidated financial statements, in "Operating segments" section, on page 252 of the Annual Report 2025.

CapEx KPI

Definition

Viohalco will report data on CapEx for Climate Change Mitigation environmental target. The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by Viohalco's total CapEx (denominator). The numerator consists of Taxonomy-eligible CapEx related to assets or processes that are associated with the economic activities presented below (numerator): Viohalco reports data on OpEx for climate change mitigation, circular economy, pollution prevention and control, and water and marine resources environmental targets. The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by Viohalco's total OpEx (denominator). For the denominator we retrieved the data from the "Segment Analysis" of the financial disclosures.

- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

It is considered that assets and processes associated with Taxonomy are eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all CapEx invested in machinery or equipment for the above-mentioned activities have been included in the numerator for the CapEx KPI. Secondary aluminium CapEx includes CapEx related to the production of aluminium from secondary raw materials (including scrap and metal-bearing materials) and the remelting and alloying processes.

The denominator consists of Viohalco subsidiaries additions to tangible and intangible fixed assets during financial year 2025, before depreciation, amortization

and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in CapEx, as it is not defined as an intangible asset in accordance with IAS 38. For further details on the accounting policies regarding CapEx please refer to page 237 of the Annual Report 2025.

The total consolidated CapEx for 2025 amounts to EUR 448.56 million. The proportion of taxonomy aligned economic activities has been increased in 2025 (51%) versus 2024 values (47.5%), as there has been increased CapEx release during 2025 for the development of the new cables' manufacturing site in USA, which has been included in activity 3.20.

Reconciliation

EU Taxonomy CapEx of Viohalco can be reconciled to the consolidated financial statements in "Operating segments" section on page 252 and the Additions of RoU in Note Leases page 306.

OpEx KPI

Definition

Viohalco reports data on OpEx for climate change mitigation, circular economy, pollution prevention and control, and water and marine resources environmental targets. The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by Viohalco's total OpEx (denominator).

The numerator consists of Taxonomy-eligible OpEx related to assets or processes that are associated with the economic activities presented below (numerator): For the numerator of Taxonomy eligible OpEx, as allocation key the percentage of the Eligible Turnover to the Total Turnover was used. For the denominator, data from the "Expenses by Nature" of the financial disclosures were retrieved.

- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

Total OpEx (denominator) consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

This includes:

- Research and development expenditure is recognized

as an expense during the reporting period. This includes all non-capitalized expenditure that is directly attributable to research or development activities.

- The volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases.
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to internal cost centers. The related cost items constitute a portion of total operating expenses in the income statement. This also includes building renovation measures. In general, this includes staff costs, costs for services, and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to PP&E including an appropriate allocation of overhead costs. This does not include expenditures relating to the day-to-day operation of PP&E such as raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Direct costs for training and other human resources adaptation needs are excluded from the denominator and the numerator. This is because Annex I to Art. 8 Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the OpEx KPI.

Any other direct expenditures relating to day-to-day servicing of items of PPE vary according to the respective economic activity as well as the entity. The total consolidated OpEx for 2025 is EUR 134.66 million.

An increase in the taxonomy eligible economic activities is reported (46.90% versus 18%), due to the secondary business activities which have been identified in Viohalco operations under the additional environmental objectives. A detailed view can be found in the relevant taxonomy tables.

Abbreviations used in the reporting tables

- Y:** Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective criteria
- N:** No, Taxonomy-eligible but not Taxonomy aligned activity with the relevant environmental objective criteria
- E:** Enabling activity. Enabling activities allow other activities to contribute to taxonomy environmental objectives
- EL:** Eligible activity
- N/EL:** Non- eligible activity

TURNOVER KPI

Proportion of 2025 turnover from Viohalco companies' products or services associated with both taxonomy-eligible and taxonomy-aligned economic activities.

Financial Year 2025		2025			Substantial contribution criteria						
Economic activities	Codes	Turnover	Proportion of turnover Year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity		
Viohalco activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
Manufacture of renewable energy technologies	3.1	66,245,212	0.92	Y	Y	N/EL	N/EL	N/EL	N/EL		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	481,194,348	6.66	Y	Y	N/EL	N/EL	N/EL	N/EL		
Transmission and distribution of electricity	4.9	781,482,390	10.81	Y	Y	N/EL	N/EL	N/EL	N/EL		
Acquisition and ownership of buildings	7.7	4,411,450	0.06	Y	Y	N/EL	N/EL	N/EL	N/EL		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,333,333,400	18.44								
Of which Enabling		847,727,602	11.73								
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
Manufacture of renewable energy technologies	3.1	311,605	0.00	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
Manufacture of energy efficiency equipment for buildings	3.5	161,388,320	2.23	EL	EL	N/EL	N/EL	N/EL	N/EL		
Manufacture of other low carbon technologies	3.6	19,455,667	0.27	EL	EL	N/EL	N/EL	N/EL	N/EL		
Manufacture of Aluminium	3.8										
Manufacture of Iron and Steel	3.9										
Manufacture of automotive and mobility components	3.18	49,017,584	0.68	EL	EL	N/EL	N/EL	N/EL	N/EL		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	6,827,040	0.09	EL	EL	N/EL	N/EL	N/EL	N/EL		
Transmission and distribution of electricity	4.9	0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL		
Acquisition and ownership of buildings	7.7	36,255,855	0.50	EL	EL	N/EL	N/EL	N/EL	N/EL		
Sorting and material recovery of non-hazardous waste	2.7	11,592,202	0.16	N/EL	N/EL	N/EL	N/EL	EL	N/EL		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		284,848,273	3.94								
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		1,618,181,672	22.38								
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
Turnover of Taxonomy-non-eligible activities		5,610,719,068	77.62								
Total (A+B)		7,228,900,740	100.00								

DNSH criteria ('Does Not Significantly Harm')							Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category Enabling activity	Category Transitional activity
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	(%)				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
N	Y	Y	Y	Y	Y	Y	Y	0.71	E	
	Y	Y	Y	Y	Y	Y	Y	6.89		
N	Y	Y	Y	Y	Y	Y	Y	8.55	E	
N	Y	Y	Y	Y	Y	Y	Y	0.02	E	
N	Y	Y	Y	Y	Y	Y	Y	16.16		
								9.27		
								0.01		
								2.20		
								0.22		
								0.42		
								0.02		
								0.0		
								0.49		
								-		
								3.36		
								19.52		

CapEx and OpEx KPIs

Proportion of 2025 CapEx from Viohalco companies' products or services associated with both taxonomy-eligible and Taxonomy-aligned economic activities.

Financial Year 2025		2025			Substantial contribution criteria					
Economic activities		Codes	CapEx	Proportion of CapEx year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Viohalco activities			€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
	Manufacture of renewable energy technologies	3.1	11,494,795	2.60	Y	Y	N/EL	N/EL	N/EL	N/EL
	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	110,060,048	24.50	Y	Y	N/EL	N/EL	N/EL	N/EL
	Transmission and distribution of electricity	4.9	103,713,090	23.10	Y	Y	N/EL	N/EL	N/EL	N/EL
	Acquisition and ownership of buildings	7.7	3,668,711	0.80	Y	Y	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			228,936,644	51.00						
Of which Enabling			115,207,885	25.70						
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
	Manufacture of renewable energy technologies	3.1	54,069	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of energy efficiency equipment for buildings	3.5	2,605,298	0.60	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of other low carbon technologies	3.6	1,566,999	0.30	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of Aluminium	3.8	3,582,904	0.80	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of Iron and Steel	3.9	10,922,170	2.40	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture of automotive and mobility components	3.18	1,696,329	0.40	EL	EL	N/EL	N/EL	N/EL	N/EL
	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	1,561,499	0.30	EL	EL	N/EL	N/EL	N/EL	N/EL
	Electricity generation using solar photovoltaic technology	4.1	5,311,954	1.20	EL	EL	N/EL	N/EL	N/EL	N/EL
	Transmission and distribution of electricity	4.9	0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL
	Acquisition and ownership of buildings	7.7	18,675,939	4.20	EL	EL	N/EL	N/EL	N/EL	N/EL
	Sorting and material recovery of non-hazardous waste	2.7	492,467	0.10	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			46,469,629	10.40						
A. CapEx of Taxonomy eligible activities (A1+A2)			275,406,273	61.40						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
CapEx of Taxonomy-non-eligible activities			173,149,279	38.60						
Total			448,555,552	100.00						

	DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (%)	Category Enabling activity	Category Transitional activity
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	1.7	E	
	N	Y	Y	Y	Y	Y	Y	18.2		
	N	Y	Y	Y	Y	Y	Y	27.6	E	
	N	Y	Y	Y	Y	Y	Y	0.0	E	
								47.5		
								29.3	E	
								0.0		
								0.5		
								0.2		
								0.6		
								3.6		
								1.7		
								0.0		
								0.0		
								7.2		
								13.9		
								61.4		

Proportion of 2025 OpEx from Viohalco companies' products or services associated with Taxonomy-aligned economic activities.

Financial Year 2025		2025			Substantial contribution criteria					
Economic activities	Codes	OpEx	Proportion of OpEx year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Pollution Circular economy	Biodiversity	
Viohalco activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Manufacture of renewable energy technologies	3.1	966,433	0.72	Y	Y	N/EL	N/EL	N/EL	N/EL	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	5,649,369	4.20	Y	Y	N/EL	N/EL	N/EL	N/EL	
Transmission and distribution of electricity	4.9	12,106,681	8.99	Y	Y	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	7.7	1,385,272	1.03	Y	Y	N/EL	N/EL	N/EL	N/EL	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		20,107,755	14.93							
Of which Enabling		13,073,114	9.71							
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Manufacture of renewable energy technologies	3.1	4,546	0.00	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
Manufacture of energy efficiency equipment for buildings	3.5	2,604,852	1.93	EL	EL	N/EL	N/EL	N/EL	N/EL	
Manufacture of other low carbon technologies	3.6	119,233	0.09	EL	EL	N/EL	N/EL	N/EL	N/EL	
Manufacture of Aluminium	3.8	11,549,553	8.58	EL	EL	N/EL	N/EL	N/EL	N/EL	
Manufacture of Iron and Steel	3.9	15,685,705	11.65	EL	EL	N/EL	N/EL	N/EL	N/EL	
Manufacture of automotive and mobility components	3.18	505,592	0.38	EL	EL	N/EL	N/EL	N/EL	N/EL	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3.20	80,152	0.06	EL	EL	N/EL	N/EL	N/EL	N/EL	
Transmission and distribution of electricity	4.9	0	0.00	EL	EL	N/EL	N/EL	N/EL	N/EL	
Acquisition and ownership of buildings	7.7	6,691,024	4.97	EL	EL	N/EL	N/EL	N/EL	N/EL	
Sorting and material recovery of non-hazardous waste	2.7	4,962,961	3.69	N/EL	N/EL	N/EL	N/EL	EL	N/EL	
Collection and transport of hazardous waste	2.1	843,536	0.63	N/EL	N/EL	N/EL	EL	N/EL	N/EL	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		43,047,153	31.97							
A. OpEx of Taxonomy eligible activities (A1+A2)		63,154,907	46.90							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
OpEx of Taxonomy non eligible activities (B)		71,505,637	53.10							
Total (A+B)		134,660,544	100.00							

	DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024	Category Enabling activity	Category Transitional activity
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	0.43	E	
	N	Y	Y	Y	Y	Y	Y	3.28		
	N	Y	Y	Y	Y	Y	Y	5.07	E	
	N	Y	Y	Y	Y	Y	Y	0.02	E	
								8.79		
								5.51	E	
								0.00		
								1.68		
								0.08		
								3.20		
								11.95		
								0.33		
								0.01		
								0.00		
								0.77		
								18.03		
								26.83		

Social Information

Human and labor rights (ESRS S1 and S2)

Impacts

SBM-3

Viohalco companies are committed to ethical principles and to supporting the protection of international human rights in own operations and in the value chain. Fostering a safe and fair working environment not only aligns with ethical standards but also enhances employee well-being and productivity. Upholding these rights can have a positive impact on corporate culture, employee's well-being, reputation, and overall sustainability performance. Vigilance in supply chain management, fair compensation, and comprehensive employee training are critical to preventing any adverse impacts.

The potential material negative impacts that have been identified include potential violations of human rights specifically in the upstream value chain of Viohalco companies. Other potential negative material impacts relevant to Viohalco companies' own workforce are related to Health and Safety (H&S) issues, because of the nature of the work performed. Procurement, sales and data use practices do not contribute to those negative impacts. Additional information can be found in the Occupational Health and Safety chapter of the Sustainability Statement (p. 171). While the impact of human rights violations within own operations is relatively low, the scale of impact in upstream value chain is significantly higher. This is due to some of the business partners operating in industries and countries with elevated risks of human rights violations. For instance, industries like mining in countries outside the EU are known for higher risks of incidents of forced labor, unsafe working conditions, and child labor. In these regions, weaker regulatory frameworks and inadequate enforcement increase the likelihood of human rights abuses, posing challenges in ensuring ethical practices across the supply chain. As a result, all value chain workers operating in these regions could potentially be affected.

Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Viohalco companies collaborate with suppliers, contractors and customers within their value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the companies' material impacts are employees working in the sites but not part of the companies' own workforce, workers working for entities in the companies' upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as trade unionists, migrant workers, home workers, women or young workers. These impacts arise directly from the undertaking's business model,

which relies on outsourced operations, contracted services and upstream sourcing across a geographically dispersed value chain. As such, exposure to human rights impacts in the value chain is structurally linked to how the company creates value. Through the DMA, there were no material risks or opportunities deriving from the potential impacts.

Policies

S1-1; S2-1; SBM-1; MDR-P

Own Operations

Viohalco is deeply committed to upholding the highest standards of labour and human rights across all its operations. This commitment is reflected in a zero-tolerance policy towards any violations, ensuring that all practices align with international standards such as the Universal Declaration of Human Rights and International Labor Organization (ILO) conventions. This is depicted in Viohalco's Labor and Human rights policy, adopted by all subsidiaries. The policy has indirectly taken into consideration the interests and views of employees through credible internal proxies as representatives, and it is communicated to the company's employees through the corporate intranet as well as through the corporate website. Approval and responsibility for implementing this Policy lies with the most senior executive responsible for each Viohalco company. These executives ensure that labour and human rights considerations are fully integrated into corporate strategy and operations, with regular oversight by the Board of Directors. Through the implementation of the policy, the companies fosters an inclusive environment by promoting non-discrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. Viohalco companies commit to ensure that no discrimination occurs based on gender, race, color, ethnicity, nationality, religion, beliefs, age, marital status, disability, sex, sexual orientation, gender identity, political opinion, union affiliation, gender identity, or social and educational background. Hiring, assessment, remuneration, and promotion processes must be fair, transparent, and free from bias, supporting workforce diversity and inclusion at all levels. Protection of women's rights, as well as rights of groups at particular risk of vulnerability and commitment to non-discriminatory practices in every aspect of the business are emphasized in this policy. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure discrimination is properly handled once detected. This is depicted in the Human rights due diligence procedure as well as in the standard operating procedures of the companies.

In addition to these principles, Viohalco supports the freedom of association and collective bargaining, allowing employees to organize and negotiate collectively. The company strictly prohibits forced and child labour, adhering to minimum age requirements and ensuring that all work is voluntary. A respectful, harassment-free workplace is maintained, where any form of harassment or bullying is actively investigated and addressed.

As per the Policy, Viohalco is also dedicated to providing fair working conditions, which include transparent employment contracts and fair wages that meet or exceed legal requirements. The company prioritizes the health

and safety of its employees through regular audits and continuous improvement of safety measures. Employees are encouraged to report any violations through the established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly. The whistleblowing mechanism is explained within the Business Code of Conduct, the Business Partners Code of Conduct and Labor and Human Rights policy adopted by all Viohalco companies²⁴.

More information about the key components of the Business Code of Conduct and Business Partners Code of Conduct can be found on "Responsible Sourcing" and "Business Ethics" sections of the Sustainability Statement respectively (p. 182, 186).

To assess human rights risks, Viohalco subsidiaries commit to due diligence and risk assessments across its operations and supply chains. The company monitors and reports on human rights impacts annually, engaging with stakeholders to address any concerns effectively. Training programs are in place to raise awareness and ensure that all employees understand and adhere to human rights practices.

Viohalco has explicitly included in the Labor and Human rights policy, trafficking, forced labor and child labor. At the same time business partners' code of conduct also incorporates clauses relevant with respect to human rights. Labor and Human rights policy is aligned with United Nations Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, as well as OECD Guidelines for Multinational Enterprises. No cases of non-compliance of the above principles have been reported.

Viohalco and its subsidiaries strive to always employ skilled and experienced personnel without any discrimination. Viohalco recognizes that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive workplace can also attract talent and expertise, provide leading examples and lead to reputational benefits, all contributing to better innovation and company performance. Viohalco companies are committed to ensuring that all employees receive fair and adequate wages in accordance with the applicable laws of each country. This commitment includes ensuring that wages comply with legal requirements, are aligned with relevant industry benchmarks, and form part of competitive compensation packages that meet or exceed the statutory minimum. In addition, the companies commit that all employees are covered by social protection schemes in line with national legislation. This coverage includes protection against major life events such as sickness, unemployment, work-related injury, acquired disability, parental leave, and retirement. In addition, the companies offer private insurance and a pension scheme to select employees based on their role and seniority. These additional benefits provide enhanced security and support.

Upstream value chain

The above-mentioned policy is applicable to all Viohalco companies' value chain stakeholders, including upstream activities. Human rights policy includes clauses in compliance

with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

At the same time Business Partners' Code of Conduct also abides with the same Labor and Human rights principles. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with Viohalco's core values of ethics, sustainability, and human rights. This Code underlines the importance of respecting internationally recognized human rights, ensuring that all practices are consistent with the UN Guiding Principles on Business and Human Rights. Business partners are required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, thereby embedding these principles into their operations.

The Code mandates that business partners provide equal opportunities in hiring and employment practices, explicitly prohibiting any kind of discrimination. It also emphasizes the need to respect local communities, including their land, forest, and water rights, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities.

Furthermore, Viohalco insists that the subsidiaries' business partners ensure acceptable living conditions for their workers, which includes access to clean water, sanitary facilities, adequate housing, and necessary medical services. The Code strictly prohibits child labour and any form of forced or compulsory labour, requiring compliance with minimum legal age requirements. It also mandates that employees be treated with dignity, respect, and equality, free from any form of harassment, including corporal punishment, physical or verbal abuse, or coercion.

Maintaining a healthy, safe, and secure work environment is another critical aspect of the Code. Business partners must implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable laws. They are also required to comply with laws regarding maximum working hours, wages, and benefits, ensuring that overtime work is voluntary and fairly compensated.

The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining. Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management.

Additionally, Viohalco's Business Partner's Code of Conduct requires business partners to take measures to ensure that no conflict minerals are used in their supply chains. They must provide the origin of listed minerals upon request and avoid any involvement with illegal armed groups in mining, transportation, or related sectors.

²⁴ All corporate sustainability policies are available at: <https://www.viohalco.com/845/en/Policies/>

Through this document Viohalco ensures that its business partners uphold the same high standards of labour and human rights that the company itself adheres to, fostering a responsible and ethical business environment throughout its supply chain. The document is requested to be signed off by the material business partners of each Viohalco company and is publicly available through Viohalco and its subsidiaries' websites, where it can be easily retrieved by all interested parties.

Viohalco does not include the perspectives of value chain workers in its decisions or activities, either by engaging with their legitimate representatives directly or through credible proxies. Global Framework agreements are not used in the business relations with suppliers or other partners relevant to the collective bargaining of their workforce. Responsibility for implementing the policy lies with the most senior executives at each Viohalco company. They are responsible for ensuring that governance structures, such as periodic reviews and supplier engagement, are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

Process for engaging with own workforce for Labor and Human Rights

S1-2

In 2024, an employee satisfaction survey was conducted across all Viohalco companies. During 2025, a series of follow-up meetings were held across several Viohalco subsidiaries, following involving a representative sample of employees who participated in the survey, to discuss the results of the survey and key areas of improvement. The meetings were organized on an ad-hoc basis and driven by the human resources departments of the respective companies. This initiative aimed to gain a deeper understanding of employees' experiences and opinions regarding their respective companies. The effectiveness of the engagement is assessed based on participation levels and the quality and relevance of feedback received. By gathering honest feedback, the companies sought to identify areas for improvement and to develop future action plans that would enhance the work environment. This survey and the consequent follow-up meetings served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for involvement and improvement.

Human Rights Impact Assessment

S1-3; S2-3

Following up on the development of human rights due diligence process, all subsidiaries have assigned a dedicated Human Rights Officer. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Viohalco subsidiaries are implementing two distinct procedures – one for own operations and another one for the supply chain.

More specifically, the Human Rights Officer of each subsidiary is responsible for coordinating and conducting a Human Rights Impact Assessment (HRIA) within each company's operations. The HRIA covers various human rights areas including health and safety, labour rights, community

impacts, employment practices, anti-bribery corruption and security. The risks identified in the assessment are evaluated against pre-defined assessment criteria and the resulting risk level allows for prioritization of the most salient risks. The Human Rights Officer communicates the findings of the assessment and introduces the remediation action plans and organizes training initiatives. The Human Rights Officer is also responsible for monitoring the implementation of relevant action plans to ensure remediation.

In tandem with the human rights' due diligence procedure for its own operations, Viohalco companies have developed a due diligence procedure for the supply chain. Human and labour rights risks are especially significant in the supply chain of Viohalco companies as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The procedure applies to all suppliers.

Viohalco subsidiaries engage in a two way dialogue with their business partners to gain insight into the practices adopted to avoid any negative impacts on their workers. This includes the sign off of the Business Partners' Code of Conduct document, which identifies minimum standards regarding Labor and Human rights that all Business partners must adhere to. This includes respect for internationally recognized Human rights practices UN Guiding Principles on Business and Human Rights. Business Partners are also required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for multinational enterprises. The engagement does not include direct engagement with value chain workers or their representatives.

Reporting of illegal conduct

Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations. These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. Information on the Integrity Hotline and the associated reporting procedures is communicated to all employees through internal communication channels. Awareness among the Company's own workforce, as well as among workers in the value chain, is ensured through the availability of the Integrity Hotline on the companies' websites. The level of trust in the mechanism among employees, stakeholders, and value chain workers is assessed based on the number of reports received. All reports are protected from retaliation, in line with Directive (EU) 2019/1937 as well as with Business Code of Conduct. To ensure no retaliation occurs after a report has been received, the companies will continue to keep all case related data for at least 5 years. Additionally, the whistleblowing platform provides a specific category type dedicated to retaliation, for reporters to be able to highlight it when/if any issue occurs after submitting a case. All reports are promptly and impartially investigated by trained senior executives, who will take direct action if necessary. In the event that material negative impacts are identified, the relevant report is escalated to the appropriate business department, which is responsible for implementing remediation measures where necessary. In 2025 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

Actions and Targets

S2-2, S2-3, S2-4, S2-5; MDR-A; MDR-T

Viohalco companies are collaborating with EcoVadis to perform a mapping of social practices employed by their partners in the supply chain. In the assessment, the topics of labor and human rights policies and practices are among the main areas of focus. Viohalco companies within 2025 have further extended the collaboration with EcoVadis in their responsible sourcing journey. More information are available in the Responsible Sourcing section of the Sustainability Statement (p. 182).

Based on the Sustainability Due Diligence procedure for Business Partners, Viohalco subsidiaries aim at providing safe channels of communication for raising concerns or needs for all upstream value chain workers. The Integrity Hotline is available for all different stakeholders and can be used by value chain workers as well. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant.

No actual negative material impacts have been identified by Viohalco companies' operations to upstream value chain workers. In case such impacts are identified in the future, then remedial actions as well as consequent communication will be performed. The remediation process may include improving working conditions, compensating affected workers, or ceasing harmful business practices.

Metrics

S1-6; S1-7; S1-9; MDR-M

In the following tables, the distribution of employees per gender for both direct and indirect employees is presented, as well as the distribution of direct employees per contract type. Total workforce increased in all business segments except for the steel segment which saw a slight decrease. Overall, the number of direct and indirect employees increased by 5.9% compared to 2024. All metrics presented are not validated by an external body other than the assurance provider.

Table 18: Characteristics of Own workforce*

Gender	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees												
Male	2,141	2,117	2,246	1,388	1,358	1,404	2,386	2,307	2,309	2,040	2,304	2,668
Female	315	313	337	254	265	284	453	435	454	321	363	459
Total direct employees	2,456	2,430	2,583	1,642	1,623	1,688	2,839	2,742	2,763	2,361	2,667	3,127
Indirect employees												
Male	442	476	475	223	219	235	90	78	41	115	170	95
Female	41	63	78	23	19	21	15	7	1	0	0	9
Total indirect employees	483	539	553	246	238	256	105	85	42	115	170	104
Total direct and indirect employees	2,939	2,969	3,136	1,888	1,861	1,944	2,944	2,827	2,805	2,476	2,837	3,231

Gender	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees												
Male	550	670	683	25	27	31	682	699	749	9,212	9,482	10,090
Female	67	89	96	28	28	28	366	393	392	1,804	1,886	2,050
Total direct employees	617	759	779	53	55	59	1,048	1,092	1,141	11,016	11,368	12,140
Indirect employees												
Male	140	87	121	0	0	0	1	0	1	1,011	1,030	968
Female	28	34	43	0	0	0	2	0	0	109	123	152
Total indirect employees	168	121	164	0	0	0	3	0	1	1,120	1,153	1,120
Total direct and indirect employees	785	880	943	53	55	59	1,051	1,092	1,142	12,136	12,521	13,260

* The values include all direct ("employees" as defined in the ESRS guidelines) and indirect employees ("non-employees" as defined in the ESRS guidelines) for the companies under scope. Direct employees (employees) are considered the full and part-time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/ manhours basis, not on a project basis. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

* The reconciliation of the number of employees with the Financial Statements cannot be performed as in the Financial Statement disclosures employees are presented as headcount as of 31.12.2025 and not based on the methodology followed for the Sustainability Statement.

Table 19: Direct employees by contract type and gender

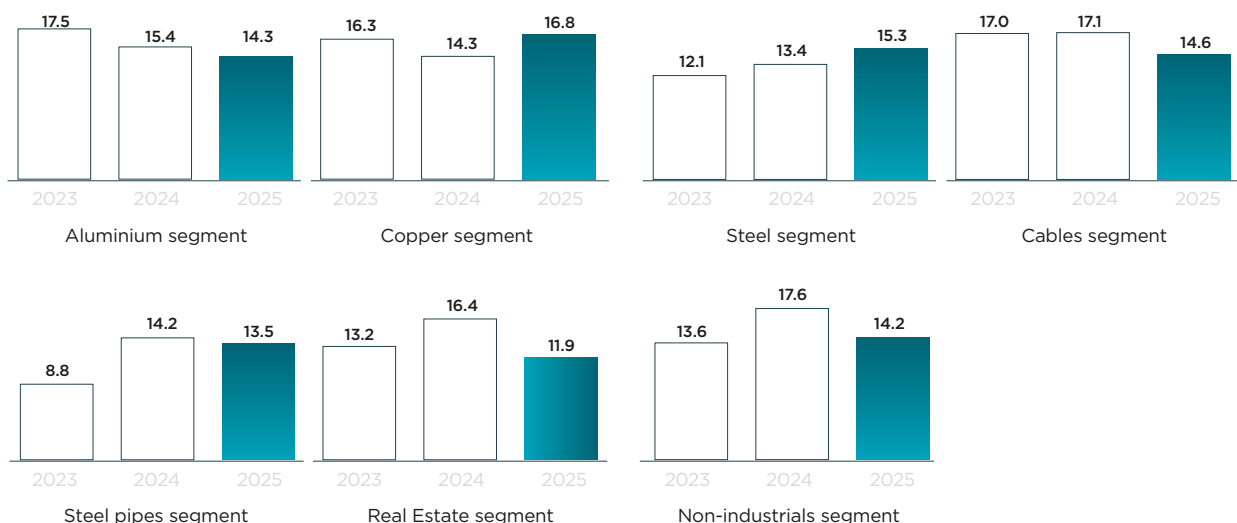
	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct permanent employees												
Male	2,114	2,088	2,187	1,368	1,325	1,359	2,370	2,286	2,294	2,034	2,298	2,656
Female	305	301	323	251	261	280	448	430	446	321	362	457
Total direct permanent employees	2,419	2,389	2,510	1,619	1,586	1,639	2,818	2,716	2,740	2,355	2,660	3,113
Direct temporary employees												
Male	27	29	59	20	33	45	16	21	15	6	6	12
Female	10	12	14	3	4	4	5	5	8	0	1	2
Total direct temporary employees	37	41	73	23	37	49	21	26	23	6	7	14
Total direct employees	2,456	2,430	2,583	1,642	1,623	1,688	2,839	2,742	2,763	2,361	2,667	3,127

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct permanent employees												
Male	512	599	661	19	19	22	667	683	736	9,084	9,298	9,915
Female	58	79	95	24	24	26	358	384	385	1,765	1,841	2,012
Total direct permanent employees	570	678	756	43	43	48	1,025	1,067	1,121	10,849	11,139	11,927
Direct temporary employees												
Male	38	71	22	6	8	9	15	16	13	128	184	175
Female	9	10	1	4	4	2	8	9	7	39	45	38
Total direct temporary employees	47	81	23	10	12	11	23	25	20	167	229	213
Total direct employees	617	759	779	53	55	59	1,048	1,092	1,141	11,016	11,368	12,140

As shown in the figure below, direct employee turnover decreased in five business segments in 2025, namely aluminium, cables, steel pipes, real estate and non-industrials. The copper and steel segments saw an increase in employee turnover in 2025. Employee turnover is systematically monitored by the human resources departments of the respective companies, with the aim of identifying trends,

underlying causes and areas for improvement. The companies face challenges in a competitive labour market, particularly in attracting and retaining skilled talent for operational and technical roles; however, their objective remains to achieve a declining employee turnover rate over time, supporting workforce stability and long-term organizational performance.

Figure 17: Direct employee turnover [%]*



* Employee turnover = (employees who leave the organization voluntarily or due to dismissal, retirement, or death in service)/Total employees*100. The calculations include only direct employees.

Table 20: Direct employee turnover

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employee turnover												
Number of direct employees left the companies	430	375	369	268	236	284	344	368	424	402	456	457
Turnover rate (%)	17.5	15.4	14.3	16.3	14.3	16.8	12.1	13.4	15.3	17.0	17.1	14.6

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employee turnover												
Number of direct employees left the companies	54	108	105	7	9	7	143	192	162	1,648	1,743	1,808
Turnover rate (%)	8.8	14.2	13.5	13.2	16.4	11.9	13.6	17.6	14.2	15.0	15.3	14.9



Diversity metrics

S1-9

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

The tables below show the age distribution of direct employees and gender balance in top management per segment. The scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Table 21: Direct employees by age group

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees by age group												
Under 30 years old	235	202	235	162	146	145	259	206	199	350	403	456
30-50 years old	1,350	1,320	1,349	877	861	874	1,456	1,385	1,361	1,381	1,544	1,819
Over 50 years old	871	908	999	603	616	669	1,124	1,151	1,203	630	720	852
Total direct employees	2,456	2,430	2,583	1,642	1,623	1,688	2,839	2,742	2,763	2,361	2,667	3,127

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees by age group												
Under 30 years old	58	74	70	5	5	5	91	112	131	1,160	1,148	1,241
30-50 years old	374	450	456	28	32	34	587	580	586	6,053	6,172	6,479
Over 50 years old	185	235	253	20	18	20	370	400	424	3,803	4,048	4,420
Total direct employees	617	759	779	53	55	59	1,048	1,092	1,141	11,016	11,368	12,140

Figure 18: Gender balance in top management 2024 (% male/female)

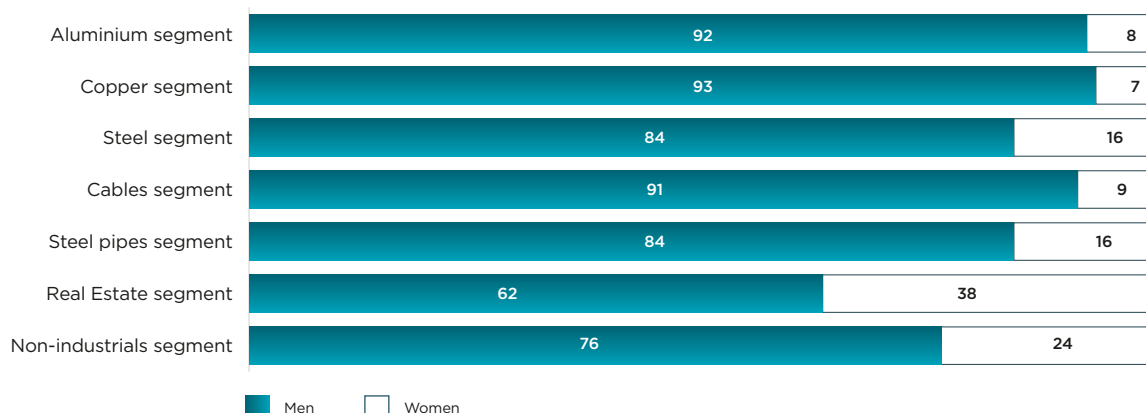


Table 22: Gender balance of direct employees in top management*

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees in top management												
Male	108	114	118	62	68	76	80	70	74	70	81	93
Female	9	9	10	4	5	6	12	9	14	7	9	9
Total employees in top management	117	123	128	66	72	82	92	79	88	77	90	102
Percentage of male employees in top management (%)	92.3	92.7	92.2	93.9	94.4	92.7	87.0	88.9	84.1	90.9	90.0	91.2
Percentage of female employees in top management (%)	7.7	7.3	7.8	6.1	5.6	7.3	13.0	11.4	15.9	9.1	10.0	8.8

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees in top management												
Male	26	31	32	6	9	10	148	163	162	500	536	565
Female	4	4	6	9	8	6	40	46	51	85	89	102
Total employees in top management	30	35	38	15	17	16	188	209	213	585	625	667
Percentage of male employees in top management (%)	86.7	88.6	84.2	40.0	52.9	62.5	78.7	78.0	76.0	85.5	85.7	84.7
Percentage of female employees in top management (%)	13.3	11.4	15.8	60.0	47.1	37.5	21.3	22.0	24.0	14.5	14.2	15.3

* The scope covers Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level executives.

Similar to 2023 and 2024, during 2025 there were no reported incidents of discrimination, including harassment, within the companies’ own workforce. In addition, no complaints were filed through established reporting channels for own workers or human rights issues, including incidents of discrimination and harassment, and no complaints or severe human rights impacts within the

workforce, or the upstream value chain were reported. Finally, no severe human rights incidents connected to the own workforce were identified during the reporting period. Consequently, no fines, penalties, or compensation for damages related to such incidents or complaints were incurred (S1-17)*. All metrics presented are not validated by an external body other than the assurance provider.

* 1. As incidents or complaints are considered the ones that are validated upon investigation.

2. As established reporting channels are considered the ones defined in "Reporting illegal conduct" section of the Sustainability Statement (p. 166).

Any other unofficial channels established are not considered, however Viohalco companies maintain monitoring processes covering all material sustainability matters.

Occupational health and safety (ESRS S1, ESRS S2 and SDG 3, 8)

Impacts, risks and opportunities

SBM-3

Due to the nature of the sectors that Viohalco subsidiaries operate in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety have been assessed as a material sustainability matter from an impact perspective through the double materiality assessment process, both for own operations and upstream value chain. Negative impacts identified are primarily associated with workplace accidents for own workforce and value chain workers in industrial and production facilities, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Workplace accidents have a severe negative impact in the short, medium and long-term, particularly in production facilities of Viohalco companies as well as industrial and mining activities in the upstream value chain, where employees face higher risks due to exposure to hazardous materials, heavy machinery, and physically demanding tasks. Such incidents can lead to serious injuries and affect the H&S of direct and indirect employees in own operations, and workers in the upstream value chain, resulting in long-term physical and emotional harm. These impacts relate to direct and indirect employees as per the definitions presented in the Labour and Human Rights section of the Sustainability Statement (p. 164), workers working on the companies' sites who are not part of own workforce (external contractors), as well as workers working for entities in the companies' upstream value chain. No relevant material impacts have been identified for workers working for entities in the companies' downstream value chain and joint ventures or specific workers' categories who might be considered as particularly vulnerable. Ensuring robust safety measures is crucial for providing safe working condition for employees and reducing the likelihood of incidents across the subsidiaries.

Occupational health and safety impacts are linked with Viohalco subsidiaries' industrial operations including thermal metallurgy with high-temperature processes, heavy equipment, chemical treatment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness. However, the financial risks have not been assessed as material. To mitigate the financial risks of health and safety, the subsidiaries are involved in risk identification, implementation of substitution controls, safety management principles, and safety training.

Policies

S1-1; S2-1; MDR-P

Through the Occupational Health and Safety policy, Viohalco subsidiaries are committed to continually promoting health and safety for their employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to occupational health and safety. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco

subsidiaries. It was developed with careful consideration of key stakeholders' interests by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. Viohalco companies are committed to adhering to international frameworks, such as the OECD Guidelines for Multinational Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The companies shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The companies' ultimate goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with H&S standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, the subsidiaries commit to providing safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses. The subsidiaries actively promote a risk prevention culture where all injuries and work-related illnesses can and must be prevented. They have developed the capacity to adopt a comprehensive risk assessment framework for all significant risks to health and safety that are reported, investigated and mitigated appropriately. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and providing continuous Health and Safety training programs, fostering skill development and knowledge-sharing.

As part of the continuous improvement of working conditions and safety management, Viohalco, through its subsidiary Steelmet, has also initiated the development of H&S Standards and procedures for high-risk activities for the subsidiaries to follow. These standards—covering areas such as Working at Height (WaH), Lockout-Tagout-Tryout (LoToTo), Machinery Safety, and Pedestrian-Mobile Equipment interaction—aim to establish a unified, rigorous framework for risk control across all Viohalco companies. By adopting common minimum requirements, each production site can systematically assess its level of compliance, identify gaps, and work toward 100% implementation. The establishment of these Standards strengthens operational consistency, reduces variability in risk management practices, and supports the elimination—or effective mitigation—of critical risks throughout the organisation. Ultimately, the H&S Standards serve as a practical tool enabling subsidiaries to embed a shared safety culture and to steadily enhance their risk-management practices, supporting continuous improvement in health and safety performance across all subsidiaries.

The responsibility for implementing the occupational health and safety policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations. The policy is publicly available to all Viohalco and the subsidiaries' stakeholders, through the company's website. Finally, through the Business Partners' Code of Conduct, business partners are expected to maintain a healthy, safe, and secure work environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable health and safety laws.

Actions and targets

S1-2; S1-3; S1-4; S1-5; S2-2; S2-3; S2-4; S2-5; MDR-A; MDR-T

Own operations

Viohalco companies prioritize employee engagement in health and safety through a structured approach, including H&S coordinators at all subsidiaries and dedicated subcommittees. Each plant has dedicated Health and Safety coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed. These coordinators ensure H&S practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management (CEOs and General managers of the subsidiaries) overseeing feedback integration into decision-making.

Engagement in H&S takes place at key stages to ensure effective communication and continuous improvement. The monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. In addition, quarterly review meetings with executive management are held, where health and safety reports are presented, including KPI updates and critical action plans. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. Several subsidiaries have introduced a program to incentivize safety improvement ideas from employees, fostering a culture of continuous improvement. The executive management, together with health and safety coordinators of the subsidiaries, have operational responsibility for ensuring that these engagements take place and that the results and feedback received is incorporated into the companies' approach with regards to health and safety.

Furthermore, Viohalco companies are committed to providing employees with effective complaint handling mechanisms, ensuring accessibility, confidentiality, and respectful treatment. Awareness of these channels is supported through onboarding programs and ongoing training, reinforced through regular workshops and internal communications. Employee engagement is further strengthened through safety committees and feedback sessions, which help assess awareness and identify potential barriers to the use of these mechanisms.

Viohalco industrial companies are committed to addressing and remediating any negative impacts on the workforce through a structured remediation framework. Workforce-related concerns, including health and safety incidents, discrimination, or workplace conflicts, can be reported through multiple channels, such as the Intalex reporting system, the Integrity Hotline, the BEST program, specialized health and safety platforms, or directly to supervisors and health and safety personnel. Reported incidents are assessed by Health and Safety coordinators, area owners, or supervisors, who evaluate the potential impact on employee well-being and apply root-cause analysis methodologies, such as the 5 Whys, to identify underlying causes and define corrective actions. These actions may include targeted training, safety procedure updates, or equipment improvements.

Viohalco industrial companies, where occupational health and safety risks are inherently higher due to manufacturing and processing activities, place a strong emphasis on health and safety leadership at all levels. Executive management promotes a safety culture, while operational leaders actively participate in safety leadership initiatives. Comprehensive training programs are provided to enhance safety knowledge and leadership, in collaboration with H&S coordinators. The safety leadership framework includes a skills matrix to assess and strengthen leaders' safety management competencies, supporting the consistent implementation of effective safety practices across industrial sites.

The subsidiaries conduct monthly updates on KPIs to assess high-priority programs like Lockout/ Tagout (LoTo), Machinery Safety, Compressed Gases Management and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. The companies evaluate training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned and insights from incidents are shared, along with updates on relevant regulations.

The effectiveness of corrective measures is monitored through inspections, quarterly reviews, safety meetings, and internal audits, while HSHQ perform quality checks on investigations and corrective actions to ensure consistency across subsidiaries and review key performance indicators (KPIs) for continuous improvement. Safety alerts are shared across plants to prevent recurrence. The companies gather feedback from employees during safety meetings, workshops, and one-on-one discussions to refine practices and ensure ongoing improvement.

The companies rigorously assess the effectiveness of initiatives through a comprehensive evaluation framework. This framework employs a variety of methods and metrics to ensure that the planned initiatives achieve their intended outcomes and drive continuous improvement in health and safety practices. Key components of the assessment process include:

- *Performance Reviews:* Viohalco companies conduct regular performance reviews that provide valuable insights into both individual and team contributions to health and safety objectives. This systematic process aligns employee performance with organizational goals, ensuring that everyone is accountable for safety.
- *Leading and Lagging KPIs:* The subsidiaries utilize a robust set of leading and lagging Key Performance Indicators (KPIs) to measure health and safety performance effectively. Leading KPIs—such as training completion rates, safety audit scores, reported unsafe conditions, and near misses—allow to proactively identify areas for improvement. In contrast, lagging KPIs—such as incident rates and severity rates—enable the companies to evaluate the overall effectiveness of the safety measures and identify trends.
- *Goal Setting and Review:* The companies actively involve the workforce in the process of setting safety-

related goals and regularly review progress against these objectives. This collaborative approach ensures that employees feel valued and that their insights are integrated into their safety strategy.

- *Implementation of Critical Projects:* The subsidiaries rigorously assess the outcomes of critical projects designed to enhance safety practices. This includes evaluating the impact of initiatives such as the introduction of new safety technologies or modifications to operational procedures, ensuring that the companies are responsive to emerging needs.
- *Health and Safety Due Diligence:* Experts from Steelmet's Sustainability Department conduct regular audits across all facilities to evaluate performance levels objectively. These audits provide a thorough assessment of the subsidiaries' health and safety practices, facilitating opportunities for continuous improvement.
- *Health and Safety Improvement Action Plans (IAP):* Viohalco industrial subsidiaries closely monitor the status of the annual Improvement Action Plans, which delineate specific initiatives aimed at enhancing health and safety. The IAP for 2025 includes various initiatives and improvement areas that necessitate concentrated efforts from all subsidiaries. The targets included in the Health and Safety Improvement Action Plan (IAP) are defined through a structured process involving multiple organizational levels. Proposed improvement actions are initially identified at plant level based on risk assessments, incident investigations, audits and operational experience, and are discussed within the leadership teams of each site. During this process, employee feedback and suggestions communicated through supervisors and safety engagement channels are also considered. The proposed actions are then reviewed at segment level and consolidated in collaboration with the Steelmet H&S function. Final validation of the IAP is performed through discussions between the subsidiaries' CEOs, the local Health and Safety teams and the Steelmet Health and Safety team. Through this process, the companies actively engage the workforce in setting and managing these targets, ensuring that the Improvement Action Plan addresses the most relevant operational risks. Progress on these plans is regularly reviewed, with adjustments made as necessary based on employee feedback and audit findings. Furthermore, the execution of actions within these improvement areas is strategically linked to executive management's performance metrics across all subsidiaries, underscoring the companies' commitment to advancing health and safety initiatives as a top priority.

The companies are committed to understanding and addressing the needs of the workforce through a multi-faceted approach. This includes a comprehensive Health Management Program with dedicated medical professionals at all industrial subsidiaries, conducting regular assessments and one-on-one meetings with employees. Furthermore, health and wellness initiatives provide tailored resources such as mental health support, stress management

workshops, and ergonomic assessments. Notably, the cables and steel pipes segments have adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.

The total annual health and safety expenditure (CapEx and OpEx) of Viohalco subsidiaries amounted to EUR 32.1 million in 2025, representing an 36.6% increase compared to 2024. This rise reflects Viohalco subsidiaries' continuous commitment to strengthening risk mitigation measures, safety technologies and workforce well-being across all operations. The expenditures are included within the "Operating result" and "Capital Expenditure" lines of the Financial Statements' operating segments note (p. 252). These expenditures relate primarily to the implementation of preventive and corrective actions under the Health and Safety Improvement Action Plan (IAP), the upgrade of machinery safeguarding systems, working at heights protections, Lockout/Tagout controls, compressed gases management measures, contractor safety management, and the deployment of safety technologies across industrial sites. Capital expenditures mainly concern engineering studies, equipment upgrades, installation of mechanical guarding, fire safety systems, and other risk mitigation investments. Operational expenditures include safety training programs, external audits, personal protective equipment (PPE), contractor induction programs, safety inspections, and ongoing compliance monitoring activities. A portion of these expenditures also relates to remediation actions following incident investigations, including root cause corrective measures and reinforcement of high-risk operational controls.

Viohalco's industrial subsidiaries implement an annual Health and Safety Improvement Action Plan (IAP), which serves as a structured, risk-based program designed to reduce occupational health and safety risks and strengthen workforce well-being across manufacturing sites. The IAP translates the companies' health and safety strategy into measurable operational initiatives, focusing on high-risk activities, engineering controls, competency development, and compliance with established standards.

The IAP is updated each year and includes specific targets and actions to be completed within the annual cycle. For 2025, industrial plants aim for full implementation of the approved health and safety budget, including initiatives such as Hazop studies and fire safety improvements. Plants also target full safety training compliance for the applicable workforce population, based on role-specific risk assessments (excluding employees hired late in the year, who complete training in the following cycle).

In machinery safety, the IAP includes completion of implementation studies for all relevant equipment and the installation of mechanical guarding on at least 80% of machinery. For working at heights, the objective is the consistent application of the Permit to Work (PTW) system and full implementation of related standards. In addition, subsidiaries aim to issue Lockout/Tagout (LoTo) equipment-specific instructions across plant operations.

In 2025, the IAP was further strengthened through new targets addressing high-risk activities. All industrial subsidiaries are required to achieve alignment with the Standard for Compressed Gases Management, which establishes harmonized requirements for the safe storage, handling, and use of compressed gases to reduce the likelihood and severity of process safety incidents. Compliance with this standard is tracked alongside core focus areas such as Machinery Safety, LoTo, and Working at Heights. Furthermore, the 2025 IAP introduced a competency-related objective requiring each industrial segment to develop and implement a dedicated Supervisors' Skill Matrix for manufacturing sites, designed to assess and strengthen supervisory competencies in managing high-risk activities. This supports consistent supervision of quality across industrial plants and reinforces the safety culture.

Regarding progress in 2025, subsidiaries implementing the Health and Safety Improvement Action Plan (IAP) monitored performance through a consolidated scoring methodology that aggregates the completion of planned safety initiatives across industrial operations. The annual objective of the IAP is the full implementation (100% completion) of planned actions by year-end. In 2025, overall implementation progress remained strong across the industrial segments, reflecting substantial advancement towards this objective. These initiatives align with all main policy objectives as depicted in the Viohalco Health & Safety Policy (e.g., risk prevention culture, Compliance with regulations and standards, workplace Health and Safety, continuous improvement and monitoring) and their progress are continuously monitored, with adjustments made as necessary to ensure full achievement of the targets by the end of 2025. The IAP targets apply to the Viohalco industrial segments, while non-industrial activities are excluded due to their different operational risk profile.

Against the common annual target of 100% implementation of IAP across all business segments, performance varied by segment while demonstrating overall progress. The Aluminium segment achieved an implementation score of 90%, with the majority of high-priority initiatives substantially completed. The Cables segment came close to full achievement, recording an implementation score of 99%. The Steel Pipes segment delivered strong performance, reaching 96% implementation. The Copper segment achieved an overall score of 73%, reflecting solid progress while highlighting opportunities for further improvement in selected technical areas. The Steel segment recorded an implementation score of over 67%, underscoring the need for continued focus on strengthening safety practices and accelerating implementation in key priority areas.

Progress against IAP initiatives is reviewed on a quarterly basis at segment and Viohalco level, with actions prioritized based on site-specific risk profiles. Where implementation gaps remain, corrective actions and adjustments are introduced to support completion within the defined cycle. Performance is tracked through feedback sessions and performance reviews, allowing the companies to adapt their strategies in real-time. Subsidiaries put focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects the subsidiaries'

proactive approach to fostering a safer work environment and continuous improvement. Ultimately, workforce involvement in target-setting and tracking reinforces the companies' commitment to safety.

In addition, in 2025, the Steel Segment further strengthened its leadership capabilities by training its leadership teams in the Visible Felt Leadership (VFL) methodology. The program focused on enhancing leaders' ability to conduct effective safety dialogues, identify safe and unsafe behaviours, and work collaboratively with employees to address workplace hazards. Through regular, structured engagement on the shopfloor, the VFL initiative supported the development of stronger safety behaviours, reinforced the presence of leaders in operational areas, and contributed to shaping a more proactive safety culture across the segment's facilities.

Value chain

To mitigate the health and safety related impacts in the upstream value chain, Viohalco companies have adopted the Suppliers' Due Diligence Procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards (including health and safety as a core topic), and using EcoVadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. More information about the procedure, and relevant actions and targets can be found in Responsible Sourcing section of Viohalco Sustainability Statement (p. 182).

Viohalco companies determine the need for specific actions addressing health and safety impacts on value chain workers in industrial operations through contractor risk assessments, findings from site audits, incident and near-miss reporting, and engagement with operational management and external contractors. These processes highlighted the importance of strengthening contractor onboarding and oversight in higher-risk industrial environments.

In 2025, Viohalco industrial companies enhanced their upstream health and safety framework by launching a mandatory Health & Safety Induction Training Program for external contractors in Greece. This is an ongoing action and during its first year of implementation, 88 training sessions were delivered, including 43 refresher classes, with participation from over 234 contracting companies and approximately 2,040 contractor employees. Overall, nearly 91% of the individual contractor participants successfully completed the training. Contractor evaluations rated the program 9.6/10, indicating a strong contribution to improved understanding of safety requirements at production sites. In 2026, subsidiaries will assess opportunities to extend the program to facilities outside Greece. No financial resources have been allocated to these actions.

Complementing this initiative, Steelmet issued in 2025 the Contractors Management Standard, which establishes minimum requirements for the safe management, onboarding, and supervision of contractors across all

countries of operation. The Standard aims to harmonize practices, clarify responsibilities, and ensure a consistent, risk-based approach to contractor selection, monitoring, and evaluation.

Where health and safety impacts on contractors occur, subsidiaries provide access to remedy through site-level incident management processes, including immediate response measures, case investigation, and the implementation of corrective and preventive actions. Contractors may also raise concerns through established reporting channels. More information about these channels can be found in Human and Labor Rights section of the Sustainability Statement (p. 164). Remediation measures are monitored until closure, and contracting companies may be required to implement corrective action plans as part of ongoing engagement.

The effectiveness of the Contractors Management Standard and related initiatives is tracked through contractor health and safety performance indicators, compliance checks during site inspections, internal audits, and periodic contractor evaluations. Findings are reviewed at Steelmet on behalf of Viohalco subsidiaries to ensure consistent implementation across subsidiaries, identify trends, and inform continuous improvement of contractor management practices. Together, these measures support the prevention, management, and remediation of contractor-related health and safety impacts, with the induction training currently

implemented in Greece and the Contractors Management Standard providing a framework for broader application across the companies' upstream contractor activities.

Metrics*

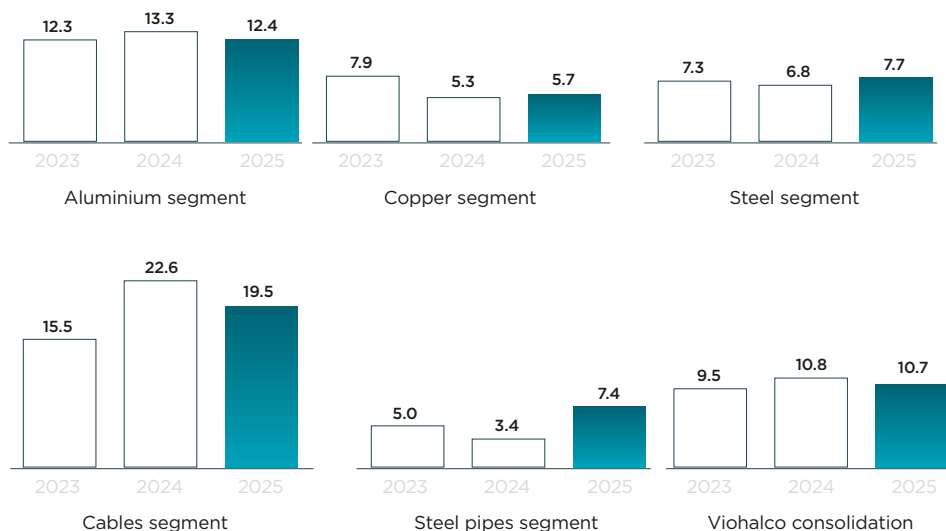
S1-14; MDR-M

Several production companies are certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System cover 89.3% of total workforce working within each companies' territory, regardless of being direct or indirect employees. For industrial companies, where the most material impacts occur, coverage reaches 98.2%. All metrics presented are not validated by an external body other than the assurance provider.

Training in H&S matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment of each plant. In the graph below, the H&S training hours per employee per segment are presented. Three out of five segments saw an increase, with the steel segment increasing its figures by 13%, copper segment by 7.4% and steel pipes segment more than doubled its training hours 2025 after a temporary decline in 2024. On the other hand, aluminium and cables segments saw a decrease in health and safety training hours per employee ranging from 6-14%.

**The indicator "the percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines" has been updated so that the denominator includes the total workforce, including the employees of the non-industrial companies, rather than only the workforce in the industrial companies where the most material impacts with regards to health and safety occur. As a result, the reported in 2024 figures are amended as follows: 97% changes to 86.5%. The relevant figure for 2023 is 87.8%*

Figure 19: Health and safety training hours per employee per industrial segment



The tables below present the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries. The total recordable accident rate includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

In 2025, consolidated H&S performance indicators reflected year-on-year variability compared to the previous reporting period. The total number of recordable work-related accidents increased compared to 2024. In parallel, the total number of calendar days lost to work-related injuries also increased, resulting in a higher severity rate at Viohalco level. The observed increase reflects the multifactorial nature of occupational safety performance and was influenced by a combination of operational exposure and specific incidents recorded during the reporting period. While the actions included in the Health and Safety Improvement Action Plan (IAP) were implemented as planned and the related operational targets were achieved, accident indicators are influenced by multiple factors and may fluctuate between reporting periods, including operational exposure levels and the occurrence and severity of individual incidents within a given year. During the reporting year, one isolated case of mild heat-related illness was recorded. The case was managed through established occupational health procedures, with no lasting health impact, and preventive measures related to heat exposure were reinforced. Similar

to 2023 and 2024, in 2025 there were no fatalities resulting from work-related injuries or work-related ill health among all workers at the companies' sites, including those not part of the own workforce.

At segment level, performance trends were not uniform. The copper segment recorded lower accident frequency and severity indicators compared to the prior year; however, performance remains subject to operational variability and continued monitoring. In the cables segment, the total number of recordable accidents increased compared to 2024, while severity indicators also rose during the reporting period. The aluminium, steel and steel pipes segments experienced increases in accident frequency and/or severity indicators.

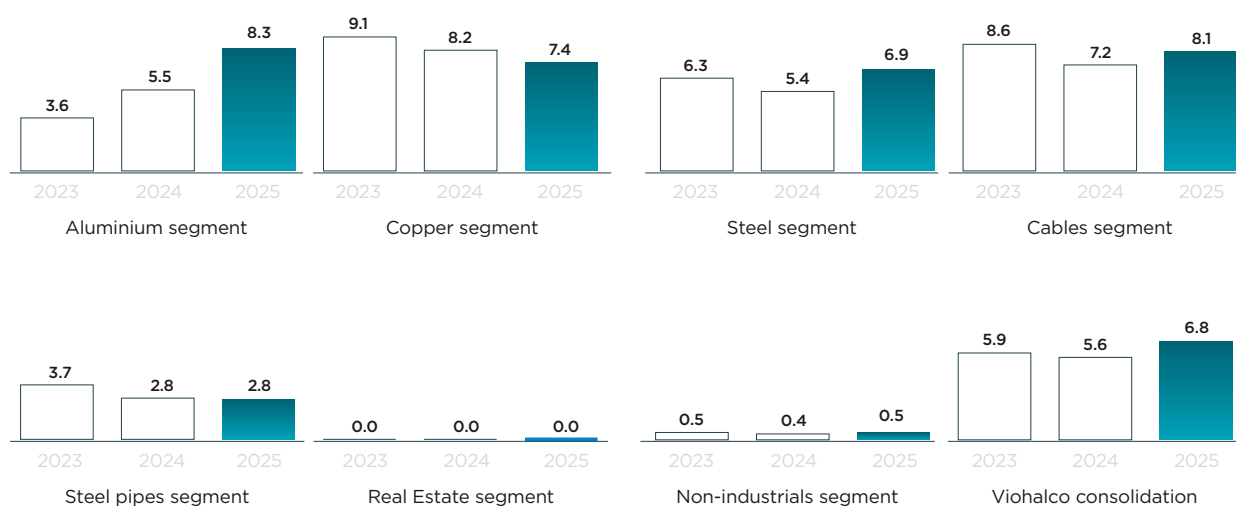
These variations were identified through the companies' ongoing monitoring processes and were addressed through structured investigation and corrective action procedures. All significant incidents were subject to root-cause investigations, and the resulting measures were incorporated into the 2026 Health and Safety Improvement Action Plan (IAP), with reinforced emphasis on supervision, behavioral safety practices and control of high-risk activities. Viohalco continues to prioritize strengthened supervisory oversight, behavioral reinforcement and systematic monitoring of high-risk operations to stabilize and progressively improve overall safety performance.

Table 23: Work-related accidents and number of days lost to work-related incidents*

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total recordable work-related accidents	32	52	68	43	44	40	41	38	45	66	70	77
Accident rate of work-related accidents	5.5	8.6	11.2	10.6	10.9	9.5	7.3	6.2	7.6	13.5	11.2	10.8
The number of days lost to work-related incidents	1,464	641	1,330	732	817	642	1,246	786	1,291	930	797	1,301

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total recordable work-related accidents	8	9	16	0	0	0	1	1	2	191	214	248
Accident rate of work-related accidents	5.0	5.1	7.6	0	0	0	0.5	0.4	1.0	7.9	8.0	9.0
The number of days lost to work-related incidents	241	261	374	0	0	0	27	35	3	4,640	3,337	4,941

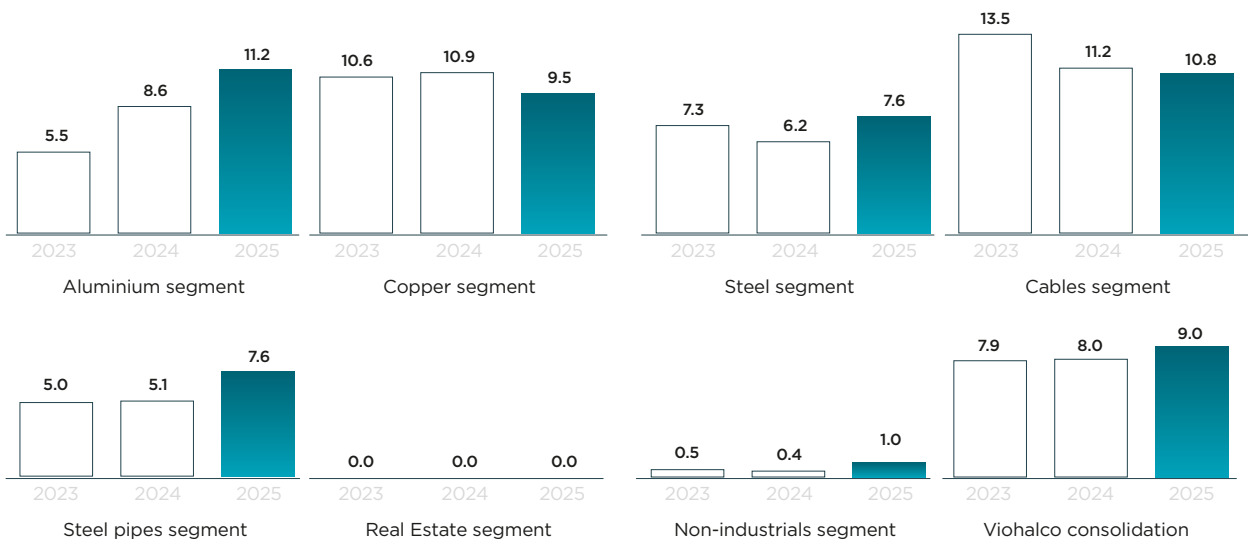
- * 1. The information provided above includes both direct and indirect employees. The accident rate is calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.
2. The Number of days lost to work-related incidents KPI refers to the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health. It relates to days an employee is absent from work because of a work-related injury or illness. Calendar days should be considered for the calculation, thus days on which the affected individual is not scheduled for work (for example, weekends, public holidays) will count as lost days. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 180. This indicator, as disclosed in the Sustainability Report of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked to recorded injuries, in accordance with the ESRS definition. As a result, the reported in 2024 figures are amended as follows:
- For 2024: a) aluminium segment: 476 reported figure changes to 641, b) copper segment: 562 reported figure changes to 817, c) steel segment: 568 reported figure changes to 786, d) cables segment: 599 reported figure changes to 797, e) steel pipes segment: 223 reported figure changes to 261, f) real estate segment: 0 reported figure remains the same, g) non-industrials segment: 24 reported figure changes to 35, h) Consolidated figures: 2,452 reported figure changes to 3,337.
 - For 2023: a) aluminium segment: 1,039 reported figure changes to 1,464, b) copper segment: 663 reported figure changes to 732, c) steel segment: 1,033 reported figure changes to 1,246, d) cables segment: 744 reported figure changes to 930, e) steel pipes segment: 191 reported figure changes to 241, f) real estate segment: 0 reported figure remains the same, g) non-industrials segment: 22 reported figure changes to 27, h) Consolidated figures: 3,692 reported figure changes to 4,640.

Figure 20: Lost Time Injury (LTI) rate*


* 1. LTIR: Lost time injury rate (number of LTI incidents per million working hours)

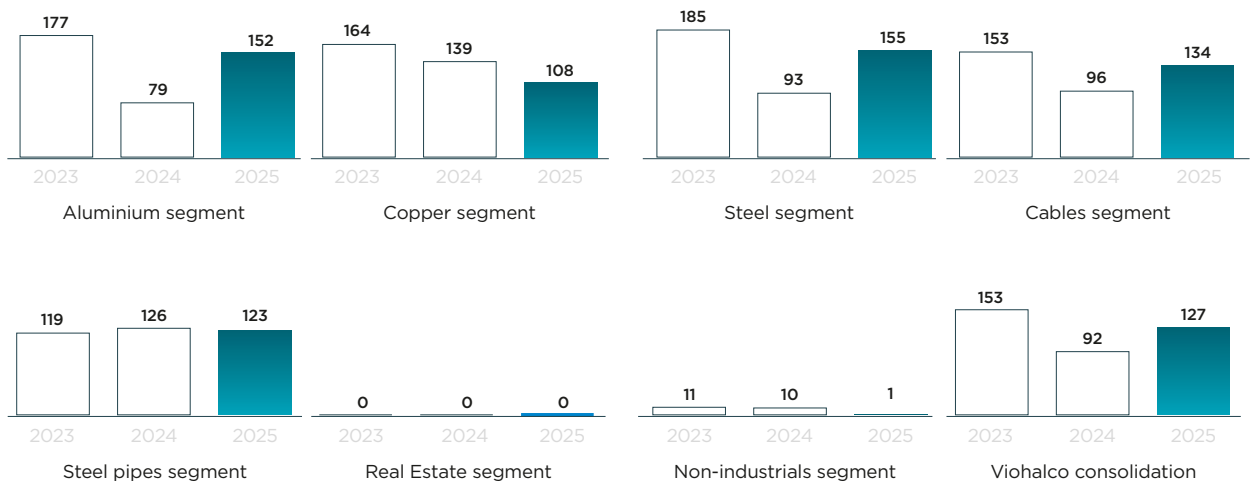
2. Lost Time Injury (LTI): Any work-related injury resulting in the employee not being able to return to work for their next scheduled work period.

Figure 21: Total recordable injury frequency (TRIFR) rate*



* TRIFR: Total recordable injury frequency rate (number of TRIs per million working hours)

Figure 22: Severity rate*



* Severity rate=number of days away from work per million working hours. In the metric, days away from work refer to the total number of days an employee is absent from work because of a work-related injury or illness. These days are counted starting from the day after the incident and include scheduled workdays, weekends, holidays, and other days off that the employee would normally work. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 160.

Employee training and development (ESRS S1 and SDG 8)

Viohalco and its subsidiaries recognize the importance of employee training and development to ensure enhanced skills and knowledge for the employees, increase productivity, and contribute to improved employee satisfaction. Furthermore, Viohalco subsidiaries seek to provide their employees with a workplace of equal opportunities by investing materially and systematically in their training and development.

Viohalco recognizes the pivotal role of employee training and development in fostering a sustainable and resilient business environment. Viohalco's commitment to continuous learning and skill enhancement is integral to its strategic objectives, ensuring that the workforce remains agile, competent, and prepared to meet the evolving demands of the industry.

Investing in employees' growth enhances their individual performance and job satisfaction and also drives innovation and operational excellence across Viohalco's subsidiaries. By providing comprehensive training programs and development opportunities, Viohalco companies aim to cultivate a culture of continuous improvement and lifelong learning. This chapter outlines Viohalco subsidiaries' approach to employee training and development, detailing the initiatives undertaken to upskill the workforce, the resources allocated to these efforts, and the measurable impacts on business performance and sustainability goals. Through these initiatives, the companies are dedicated to empowering its employees, fostering a supportive and dynamic work environment, and contributing to their long-term success and sustainability.

Impacts, risks and opportunities

SBM-3

Employee training and development have been identified as crucial sustainability matters for Viohalco subsidiaries from a financial standpoint. Insufficient investment in employee training and upskilling can negatively impact workforce efficiency, product quality, and overall productivity. These factors may lead to increased operational risks and reduced financial performance. Continuous investment in employee development is essential to maintain operational excellence, support long-term value creation, and ensure the workforce is prepared to meet evolving business and industry requirements. To address this identified financial risk, companies must invest significant time and money in specialized training programs for their employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening company performance. Not investing in employee training undermines workforce efficiency, leading to lower output, higher error rates, and lower product quality, which directly affects profitability and long-term operational success.

Policies, actions, and targets

S1-1; S1-4; S1-5; MDR-P; MDR-A; MDR-T

Through Viohalco's Labour and Human Rights policy, the subsidiaries are committed to providing training to all direct and indirect employees and to ensure equality of

access to development and education opportunities. More information about the main components of the policy can be found in the Human and Labor Rights section of the Sustainability Statement (p. 164). Viohalco companies are dedicated to providing comprehensive training to all employees, ensuring they receive the appropriate learning paths based on their needs. This commitment extends to tailoring training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees' understanding and implementation of human rights practices within the company. Viohalco subsidiaries seek to provide their employees with a workplace of equal opportunities by investing in their training and development.

While there are no quantitative targets set regarding training performance on a Viohalco or segmental level, each subsidiary drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training programs tailored to each employee training needs. Training programmes are tailored for each employee in accordance with operational needs and are implemented across both operational and office-based roles. For operational employees, the training modules among others relate to training on occupational health and safety, technical and operational skills, equipment handling, quality control, and environmental management. For office-based and managerial employees, training includes compliance and ethics, information security, digital skills, leadership development, and professional skills enhancement.

The companies assess the effectiveness of these actions through the completion rate of the training program. These actions aim to mitigate the material risks identified through the DMA exercise of depletion of employee's retention rates and decreased productivity due to lack of sufficient training. Viohalco subsidiaries implement programs aimed at increasing knowledge and competence on human rights and responsible business conduct. Thus, as part of the Sustainability Strategy, Viohalco subsidiaries have implemented employee training on business ethics, anti-bribery and corruption. The resource allocated in 2025 for these training programs was approximately EUR 38k. The training program targets both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. The companies intend to maintain this training to ensure employees fully understand the organization's commitments.

Metrics

S1-13; MDR-M

The training hours for direct employees per segment are presented below. The total training hours in absolute terms increased during 2025. The training hours per direct employee increased in the copper, steel and real estate segment. On the contrary, training hours per direct employee declined in the aluminium, cables, steel pipes and non-industrial segments. With regards to the non-industrial segment, the strong performance of the subsidiary Teka

Systems, a Business Solutions provider specializing in IT and SAP consulting services across Southeast Europe, in promoting employee pursuing professional certifications continued in 2025. Although total training hours did not reach the record-high levels reported in 2024 by Teka Systems, they returned to more normalized levels while remaining indicative of the company's ongoing commitment to employee development and skills enhancement. All metrics presented are not validated by an external body other than the assurance provider.

Figure 23: Average training hours per direct employee

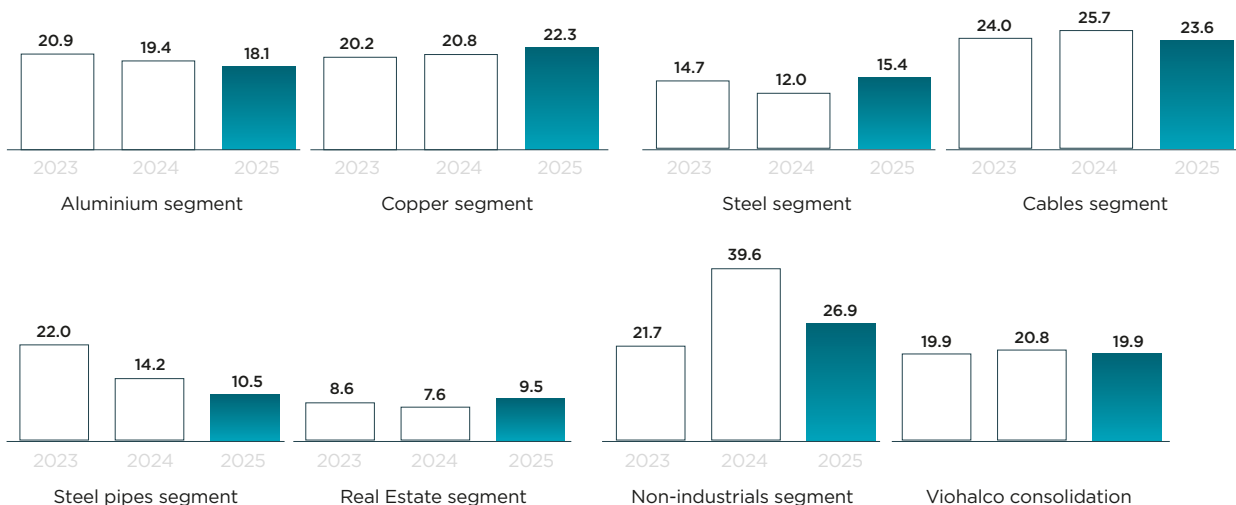


Table 24: Training hours of direct employees per gender*

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Training hours male employees	45,201	40,843	42,278	25,512	24,964	28,827	34,801	28,386	36,020	49,365	57,797	60,579
Training hours female employees	6,128	6,381	6,139	7,663	8,781	8,888	6,822	4,594	6,473	7,256	10,684	13,224
Total training hours	51,329	47,224	48,416	33,175	33,745	37,715	41,623	32,980	42,493	56,621	68,481	73,802
Average training hours per male employee	21.1	19.3	18.8	18.4	18.4	20.5	14.6	12.3	15.6	24.2	25.1	22.7
Average training hours per female employee	19.5	20.4	18.2	30.2	33.1	31.3	15.1	10.6	14.3	22.6	29.4	28.8
Average training hours per employee	20.9	19.4	18.7	20.2	20.8	22.3	14.7	12.0	15.4	24.0	25.7	23.6

	Steel pipes segment			Real estate segment			Non-industrial segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Training hours male employees	11,722	9,272	6,939	220	148	225	14,007	24,400	16,884	180,828	185,810	191,751
Training hours female employees	1,869	1,520	1,271	238	272	338	8,716	18,821	13,717	38,692	51,053	50,049
Total training hours	13,591	10,792	8,210	458	420	562	22,723	43,221	30,601	219,520	236,863	241,800
Average training hours per male employee	21.3	13.8	10.2	8.8	5.5	7.2	20.5	34.9	22.5	19.6	19.6	19.0
Average training hours per female employee	27.9	17.1	13.2	8.5	9.7	12.1	23.8	47.9	34.9	21.4	27.1	24.4
Average training hours per employee	22.0	14.2	10.5	8.6	7.6	9.5	21.7	39.6	26.8	19.9	20.8	19.9

* The training hours correspond to actual and completed trainings, monitored through information technology systems utilized by the subsidiaries. For the calculation of the metrics related to average training hours per employee, the denominator is based on the number of direct employees, including the gender breakdown, as presented in the "Characteristics of Own Workforce" table.

With regard to employee participation in regular performance and career development reviews, 2025 marked a significant milestone, as such reviews were extended for the first time to include employees in production operations, in addition to office-based staff. During the reporting year, performance and career development reviews were implemented across all companies in the steel, cables

and steel pipes segments, while the process was initiated at two subsidiaries from the aluminium segment, namely Bridgnorth Aluminium and Elval, the aluminium rolling division of ElvalHalcor. The remaining companies within the aluminium segment, as well as those in the copper segment, are expected to commence the implementation of similar review processes within the next two years.

Table 25: Percentage of employees that participated in regular performance and career development reviews*

	Aluminium segment		Copper segment		Steel segment		Cables segment	
	2024	2025	2024	2025	2024	2025	2024	2025
Total number of employees that participated in performance reviews	965	1,132	481	499	654	2,544	658	2,394
Number of female employees that participated in performance reviews	228	232	161	169	194	390	152	322
Number of male employees that participated in performance reviews	737	900	320	330	460	2,154	506	2,072
Percentage of employees that participated in performance reviews (employees that participated in regular performance reviews/total number of employees as per S1-6)	40%	44%	30%	30%	24%	92%	25%	76%
Percentage of female employees that participated in performance reviews	73%	69%	61%	60%	45%	86%	42%	70%
Percentage of male employees that participated in performance reviews	35%	40%	24%	24%	20%	93%	22%	78%
Performance reviews in proportion to the agreed number of reviews by the Management (%) (number of performance reviews executed in 2025/ number of performance reviews agreed with Management)	95%	46%	88%	32%	96%	98%	93%	97%
Performance reviews in proportion to the agreed number of reviews by the Management for female employees	95%	78%	96%	69%	95%	95%	93%	94%
Performance reviews in proportion to the agreed number of reviews by the Management for male employees	95%	46%	85%	26%	96%	99%	93%	98%

	Steel pipes segment		Real estate segment		Non-industrials segment		Consolidated figures	
	2024	2025	2024	2025	2024	2025	2024	2025
Total number of employees that participated in performance reviews	170	699	36	40	613	747	3,577	8,055
Number of female employees that participated in performance reviews	40	77	22	24	231	281	1,028	1,495
Number of male employees that participated in performance reviews	130	622	14	16	382	466	2,549	6,560
Percentage of employees that participated in performance reviews (employees that participated in regular performance reviews/total number of employees as per S1-6)	22%	90%	65%	68%	57%	66%	31%	66%
Percentage of female employees that participated in performance reviews	45%	80%	79%	86%	59%	72%	54%	73%
Percentage of male employees that participated in performance reviews	19%	91%	52%	52%	55%	63%	27%	65%
Performance reviews in proportion to the agreed number of reviews by the Management (%) (number of performance reviews executed in 2025/ number of performance reviews agreed with Management)	97%	97%	88%	91%	76%	75%	91%	76%
Performance reviews in proportion to the agreed number of reviews by the Management for female employees	95%	88%	88%	96%	74%	83%	89%	85%
Performance reviews in proportion to the agreed number of reviews by the Management for male employees	97%	98%	88%	84%	77%	71%	90%	74%

* 1. The performance appraisals conducted relate to performance and career development reviews, completed during 2025 for the performance of 2024.

2. Historical data for 2023 are not available as 2024 was the first year of implementation of employee grading system.

3. The number of employees that participated in performance reviews figures are monitored through information technology systems utilized by the subsidiaries. For the KPI "Performance reviews in proportion to the agreed number of reviews by Management (%)", the numerator reflects the total number of employees who participated in performance reviews, while the denominator comprises the employees eligible to participate based on the relevant company policy applied across all subsidiaries. For the 2024 reporting year, only office-based employees were considered eligible, as the performance appraisal process had not yet been rolled out to operational employees. For the 2025 reporting year, all employees categories are considered eligible in line with each company's applicable policy.

4. For the calculation of the metrics related to "Percentage of employees that participated in performance reviews", the denominator is based on the number of direct employees, including the gender breakdown, as presented in the "Characteristics of Own Workforce" table.

5. Information on 2024 figures for "percentage of employees that participated in performance reviews" KPI has been updated so that the denominator includes the total number of direct employees as presented in the "Characteristics of Own Workforce" table, rather than only the eligible employees. As a result, the reported in 2024 figure are amended as follows:

· Percentage of female employees that participated in performance reviews: a) aluminium segment: 94.6% reported figure changes to 73%, b) copper segment: 96.4% reported figure changes to 61%, c) steel segment: 94.6% reported figure changes to 45%, d) cables segment: 92.7% reported figure changes to 42%, e) steel pipes segment: 95.2% reported figure changes to 45%, f) real estate segment: 88.0% reported figure changes to 79%, g) non-industrials segment: 73.8% reported figure changes to 59%, h) Consolidated figures: 88.9% reported figure changes to 54%.

· Percentage of male employees that participated in performance reviews: a) aluminium segment: 95.5% reported figure changes to 35%, b) copper segment: 84.7% reported figure changes to 24%, c) steel segment: 96.2% reported figure changes to 20%, d) cables segment: 93.2% reported figure changes to 22%, e) steel pipes segment: 97.0% reported figure changes to 19%, f) real estate segment: 87.5% reported figure changes to 52%, g) non-industrials segment: 77.0% reported figure changes to 55%, h) Consolidated figures: 90.5% reported figure changes to 27%.

Governance Information

Responsible sourcing (ESRS G1 and SDG 8, 12)

Impacts, risks and opportunities

SBM-3

Viohalco subsidiaries are committed to operating responsibly in their business activities while expecting the same responsibility from their business partners. Due to their relative position in the value chain, the subsidiaries depend heavily on primary metal producers, often located outside the EU. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to Viohalco subsidiaries, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles. Insights into the role of supervisory bodies related to all sustainability matters, including business conduct, can be found in the General information section (p.80).

Responsible sourcing was deemed as a material sustainability matter for Viohalco and its subsidiaries through the DMA process. Specifically, responsible sourcing is material to Viohalco subsidiaries from an impact perspective. Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labor exploitation, such as child labor, unsafe working conditions, and unfair wages, particularly in regions with weak labor laws or enforcement. Environmentally, inadequate due diligence allows for unsustainable practices like deforestation, illegal mining, or excessive resource extraction, which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial. The identified impacts stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees and local communities.

Policies

G1 -2; MDR-P

Viohalco and its subsidiaries have adopted the Business Partner's Code of Conduct²⁵ which outlines the expectations for business partners, including suppliers, contractors, consultants, and business associates, to align with Viohalco companies' fundamental values of ethics, sustainability, and human rights. The Code has been developed by taking into consideration the interests of key stakeholders by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. The Code requires full compliance with applicable local and international laws and adherence to high standards of business integrity, including zero tolerance for bribery, corruption, fraud, money laundering, and unfair competition. It sets clear expectations on labour and human rights, in line with internationally recognized frameworks such as the UN Guiding Principles and ILO standards, covering fair working conditions, non-discrimination, and the prohibition

of forced and child labour. The Code also addresses health and safety, requiring safe and healthy working environments, and environmental responsibility, promoting responsible resource use and the reduction of environmental impacts. Furthermore, it emphasizes transparency and accountability, including cooperation in sustainability assessments and disclosure of relevant information. Collectively, these provisions aim to ensure responsible conduct, sustainable value creation, and ethical business practices throughout Viohalco companies' value chain. Viohalco companies monitor suppliers' compliance with the Conflict Minerals Regulation to ascertain that no relevant materials are procured from conflict countries. Responsibility for implementing the Code lies with the most senior executives at each Viohalco company.

At the same time Viohalco has developed a Responsible Sourcing Policy²⁶, which is designed to integrate sustainability and economic criteria into the companies' procurement processes. The policy has been developed by taking into consideration the interests of key stakeholders by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. Through the policy, the companies are committed to fair and transparent supplier selection, systematically incorporating sustainability considerations into procurement decisions, while promoting collaborative improvement by working with suppliers to continuously enhance sustainability performance. Viohalco companies also commit to support economic inclusion, prioritizing opportunities for small and local suppliers, provided that they meet the required technical qualifications, product quality and safety standards, and the applicable commercial criteria. Where these conditions are satisfied, local suppliers are considered on equal or preferential terms alongside other qualified suppliers, while continuous supplier engagement is used to support continuous improvement. Under the policy it is validated that payments will be made based on payment terms of each contract agreed bi-laterally. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Viohalco's expectations. Employee awareness is crucial, and Viohalco ensures that all relevant employees are informed about the Policy through each company's corporate intranet and website, in order to ensure compliance with the Policy. Responsibility for implementing the policy lies with the most senior executives at each Viohalco company. The policy applies to all Viohalco companies and their related functions, including procurement, sustainability, and legal departments, regardless of the country of operation. It also extends to all suppliers, contractors, agents, and business partners within the upstream value chain. Viohalco's Responsible Sourcing Policy ensures compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act. The policy includes a specific focus on conflict minerals, requiring suppliers to adhere to Viohalco's conflict minerals policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. Training and awareness programs are provided to ensure that the procurement and supply chain workforce are well-informed and equipped to engage with suppliers effectively.

25. <https://www.viohalco.com/ckfinder/userfiles/files/BP%20Code%20of%20Conduct.pdf>

26. https://www.viohalco.com/ckfinder/userfiles/files/VIO%20Responsible%20sourcing%20policy_10_2024_cln%20version.pdf

Actions and targets

G1-2; MDR-A; MDR-T; MDR-M

Viohalco companies have developed a Suppliers' Due Diligence Procedure. The purpose of the procedure is to assess risks and impacts relating to supply chain in line with the companies' sustainability policy, human and labour rights policy and the overall principles relevant to the EU Taxonomy Criteria on Minimum Safeguards, UN Guiding Principles and OECD Guidelines for Multinational Enterprises. It involves consistent collaboration with suppliers to understand and mitigate risks associated with their operations, improve their processes, and ensure high-quality, timely delivery of products and services. The procedure applies to all Viohalco companies' suppliers, contractors, and third-party service providers and it covers initial supplier evaluation and sustainability screening, the ongoing monitoring of high-risk suppliers through enhanced sustainability assessments, and the implementation of corrective actions to address potential non-compliance with sustainability and human rights standards.

The procedure consists of a series of structured steps starting with the prioritization and ABC classification of suppliers on an annual basis, using strategic importance and procurement spend criteria. This is followed by the communication of the Business Partners' Code of Conduct to all suppliers and the collection of signed acknowledgements of the Code from A & B suppliers. A preliminary sustainability risk assessment is then conducted, ranking suppliers based on country, industry, and overall procurement risk. Based on this risk classification, additional evaluations, assessments, and follow-up actions are carried out, including questionnaires and performance checks where required. Finally, high-risk suppliers are subject to in-depth sustainability assessments, such as EcoVadis or equivalent analytical ratings, and targeted action plans are developed when necessary. The procedure is not implemented on a Viohalco level, but on segmental level and covers all business segments except for the non-industrials segment.

■ Figure 24: Suppliers' Due Diligence Procedure



The suppliers ABC classification is a two-step process that incorporates a ranking (1-3) based on money spend, and a ranking (1-3) based on the criticality of the supplier. The criticality aspect relates to whether the supplier is essential in relation to short/long term availability and its substitution possibilities. Combining the two rankings (spend and criticality) by adding each rank produces the procurement risk and the ABC Classification of all suppliers. Based on the above classification consolidated results will follow the ranking:

- 'A' suppliers: is considered high procurement risk when scoring between 5-6
- 'B' suppliers: is considered medium procurement risk when scoring between 3-4
- 'C' suppliers: is considered low procurement risk when scoring between 1-2

All direct suppliers receive the Code of Conduct every three years or earlier if significant changes in the Code occur, and Viohalco subsidiaries require A&B business partners to comply with the principles defined in it and promote these within their own supply chain, by signing off. This applies especially to the traders of primary metal, which communicate the content of the BPCoC to the respective primary metals' producers, from which they procure the raw materials for Viohalco subsidiaries.

All Suppliers are mapped and assessed in terms of sustainability risk and procurement risk. Sustainability

risk is based on four equally weighted risk categories: environmental risk, assessed by industry and country, labour and human rights risk, also evaluated by industry and country, ethics risk, assessed at industry and country level, and sustainable procurement risk, which is assessed at industry level. Procurement risk is based on supplier spend and criticality as defined in the ABC clarification. The combination of sustainability risk and procurement risk results in the overall supplier risk. This preliminary assessment is conducted by using the EcoVadis IQ Plus tool.

Suppliers identified as high sustainability risk, as well as top 20 suppliers in terms of spend, are invited to complete the EcoVadis self-assessment analytical rating. This invitation is based on the results of the initial risk screening through the previous step of the procedure. The top 20 suppliers are identified annually at segment level, taking into account supplier spend from the reporting year. The EcoVadis self-assessment provides a comprehensive evaluation of supplier performance against recognized sustainability and human rights standards and enables the identification of potential gaps. The results of the evaluations provide Viohalco subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. Where the assessment indicates insufficient performance, suppliers are required to develop and implement corrective improvement plans, which are monitored by Procurement and Sustainability functions and may be considered in future sourcing and contractual decisions.

During 2025, the analytical self-assessment was implemented only for top 20 suppliers per segment in terms of spend. However, in 2026 the assessment will cover also the suppliers identified high/very high risk, through IQ platform, which will be gradually requested to be rated in the EcoVadis analytical assessment, if not already included in the top 20 suppliers per segment. The scope of EcoVadis evaluations will therefore be extended not only to the top 20 suppliers per segment but also to the high/very high sustainability and procurement risk suppliers as identified by IQ platform. So far, more than 9,000 suppliers of Viohalco industrial subsidiaries have been risk classified through the IQ platform.

For 2025, Viohalco subsidiaries have set a target to assess all top 20 suppliers in terms of annual spend, on sustainability performance through EcoVadis self-assessment and achieve a 100% completion rate for both number of suppliers assessed as well as for money spend. For the target setting no direct engagement with workers in the value chain occurred. Overall, at Viohalco level, during 2025 the consolidated target completion rate for the number of suppliers assessed reached 51%, covering 65% of spend. The performance reported figures are reviewed and updated annually. The analytical assessment remains valid for three years, after which a reassessment is required. Although EcoVadis ratings are formally valid for one year, Viohalco companies extend acceptance for up to three years based on a risk-based approach, as is also suggested by other established sustainability certification schemes (i.e., Aluminium Stewardship Initiative). In addition, the assessment validity period reflects the fact that

core sustainability management systems and practices typically evolve gradually rather than annually, while any significant risks or changes are addressed through ongoing monitoring.

It is noted that the sustainability rating of suppliers does not affect the procurement decision making for the time being. The current focus is on collecting the necessary information, which will later be used to integrate sustainability criteria into procurement decision-making, enabling more informed and responsible choices. All suppliers are required to adhere to these ground rules, which reflect the Viohalco companies' core values and compliance expectations. In the event of a serious violation of the Business Partner's Code of Conduct principles, including human rights incidents, the companies will launch a thorough due diligence process based on materiality and risk exposure. This includes verifying the incident's credibility through fact-finding, interviews, and in-depth analysis, following the logic of whistleblowing procedures. If the incident is confirmed and deemed serious, the companies may decide to terminate the supplier relationship.

The results per segment can be shown in the table below. Results are shown on a segmental level at the graphs below. At Viohalco level, 61 out of the 120 top suppliers identified across all segments have been assessed. In terms of supplier spend, EUR 2,367 million out of a total EUR 3,667 million identified across all segments has been covered by the assessment. The reported figures have not been validated by an external body other than the assurance provider.

Figure 25: Number of Suppliers assessed by EcoVadis (top 20)*

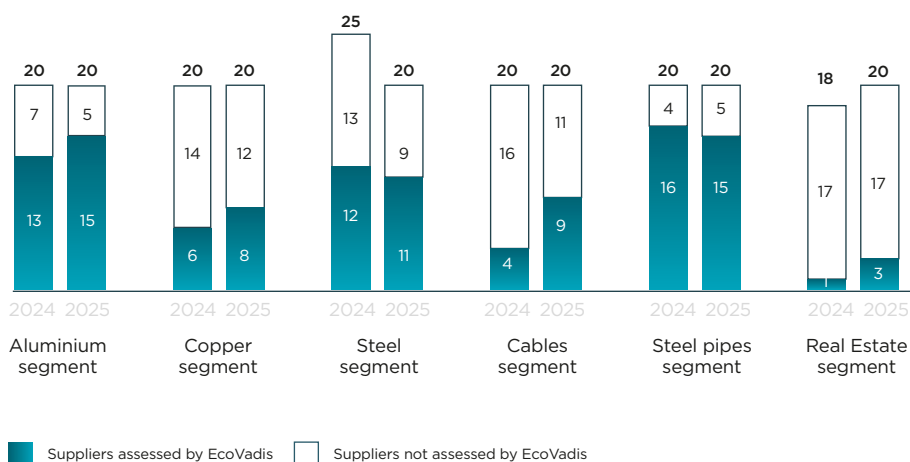
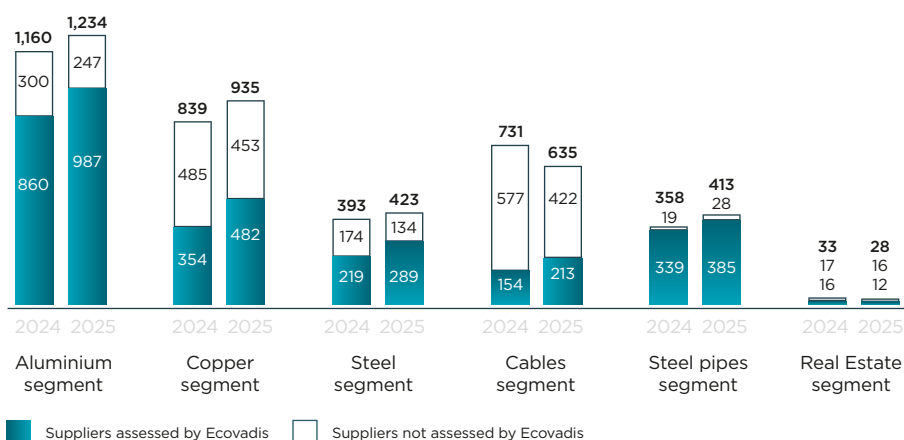


Figure 26: Amount of spend covered by EcoVadis assessment (mil EUR) (scope of figure 26)*



* The top 20 suppliers are identified annually at segment level, based on supplier spend during the reporting year. For the 2025 assessment, supplier spend data for the same year were used on a per-segment basis. Each subsidiary within the respective segments, as defined in the Introduction, is requested to submit its analytical suppliers' list with the relevant spend reported figures for the reporting year. Expenditure related to intra-Viohalco companies is excluded from this process. Based on the information collected, a consolidated list of the top 20 suppliers is compiled for each segment. Subsequently, each supplier included in the segmental top-20 lists is assessed to determine whether it has undergone an EcoVadis sustainability rating, in accordance with the defined validity-period criteria.



Sustainability ratings of companies

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Viohalco subsidiaries are also evaluated through the globally acknowledged EcoVadis^{28,29}, sustainability rating platform. Based on the updated rating methodology, that entered into force in 2025, results were as follows:

Aluminium segment

In 2025, ElvalHalcor retained the Gold Award from EcoVadis, meaning that the company scored in the top 5% of companies assessed by EcoVadis in all industries, solidifying ElvalHalcor as a good business partner. Furthermore, Etem-Gestamp Extrusions received a bronze award for the same reporting period for their sustainability practices.

Bridgnorth Aluminium and Symetal are currently reviewing their EcoVadis ratings for 2025 performance, with results anticipated during 2026. For their 2024 performance they have received bronze and platinum medals respectively.

Steel segment

During 2025, Sidenor, Sovel, Stomana Industry, Erlikon and Dojran Steel participated conjointly in the assessment

receiving a silver medal and significantly improving since last year's performance (bronze medal).

Cables segment

Cable segment companies participated conjointly in the assessment and they received a silver medal for their performance in 2025 (bronze medal in 2024).

Steel Pipes segment

Corinth Pipeworks retained its silver medal for its performance in 2025.

Copper segment

Sofia Med earned a silver medal in 2024 and updated its EcoVadis rating in 2025, with results anticipated during 2026.

Several Viohalco subsidiaries also disclosed their environmental performance through the CDP³⁰ in 2025. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2025, Cables segment companies retained their B rating and Corinth Pipeworks (steel pipes segment) improved its rating scoring B (C rating in 2024). In the same assessment, ElvalHalcor and Symetal scored D. It is worth noticing that in 2025 Cenergy Holdings participated for the second consecutive year in the assessment, improving its rating to A- (B rating in 2024).

28 *EcoVadis Medals

• Platinum - Top 1% (99+ percentile) • Gold - Top 5% (95+ percentile) • Silver - Top 15% (85+ percentile) • Bronze - Top 35% (65+ percentile)

The percentile rank of a company is calculated at the time of scorecard publication and appears at the top of the scorecard. It compares a company's performance with all rated companies in our database over the previous 12 months. The percentile rank is calculated across all companies in all industries, not per industry. A company is not eligible for a medal if the theme score is below 30 in any of the four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement

29 <https://www.ecovadis.com/>

30 <https://www.cdp.net/en>

Business ethics (ESRS G1 and SDG 16)

Policies

G1-1

While violations of corporate policies can lead to significant negative impacts and risks, such as regulatory penalties, reputational damage, and legal actions, the likelihood of these is considered low, and as a consequence the relevant impacts and risks were not deemed material through the DMA.

Viohalco and its subsidiaries prioritize business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, internal controls and procedures have been implemented. The Business Code of Conduct outlines how Viohalco companies promote corporate culture. The companies' operations are guided by the values of responsibility, integrity, transparency, effectiveness and innovation, which are coupled with a strong respect for people and the environment, the desire to constantly develop the employees and the promotion of ethical behaviour. The Code's objective is to outline the expected behaviours from employees, the rules and guidelines of conduct the companies adhere to and how they perform business. The policy applies to all employees, officers, directors, contractors, and agents of Viohalco companies in all operations and business activities, regardless of the country of operation, and covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and environmental protection. Responsibility for the implementation of this Code lies with the most senior executive responsible for each company.

As presented in the "Reporting of illegal conduct" section of the Sustainability Statement (p. 166), Viohalco companies have established whistleblowing reporting channels for both internal and external stakeholders to report illegal conduct or breaches of the Code of Conduct, including but not limited to labour and human rights, environmental compliance, and bribery and corruption. Reports can be submitted confidentially and, where permitted, anonymously through an external third-party Integrity Hotline, accessible via the corporate websites of Viohalco and its subsidiaries, as well as by phone or email.

The Business Code of Conduct serves as a guiding document outlining the expected behaviors from all Viohalco subsidiaries' employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Viohalco and its subsidiaries are committed to promoting high ethical standards and business excellence and building long-term relationships with customers and suppliers. The Code is communicated to the employees through the corporate intranet as well as the corporate website. To that end, the subsidiaries recognize the importance of continuous education and training on ethical business conduct. As part of their commitment to ethical practices, the subsidiaries provide comprehensive training for all employees in the

fields of anti-bribery and anti-corruption. The training is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations). The training on Ethics and Code of Conduct is repeated every three years. The training reported figures presented have not been validated by an external body other than the assurance provider.



Prevention and detection of corruption and bribery

G1-3; G1-4

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment. The companies have procedures in place to prevent, detect, and address allegations or incidents of corruption and bribery, and ensure the safeguarding of the Business Code of Conduct. The Code is safeguarded in three different ways:

- 1) *Specialized training programs:* In 2025, Viohalco subsidiaries continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption and anti-bribery. The training program targets and covers both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. Viohalco companies' HR departments are coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses for all eligible employees to complete them.
- 2) *Reporting incidents through the whistleblowing mechanism.* All subsidiaries have implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly into a secure portal to prevent any possible breach in security, which makes these reports available only to the independent ethics committee who is responsible for evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption, bribery or data privacy breaches were reported in 2025.
- 3) *Internal audit:* The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents of violation of anti-corruption and anti-bribery laws were identified during 2025.

During 2025, no convictions or fines were paid for violation of anti-corruption and anti-bribery laws.

Figure 27: Completion rate of anti-bribery and anti-corruption training per segment

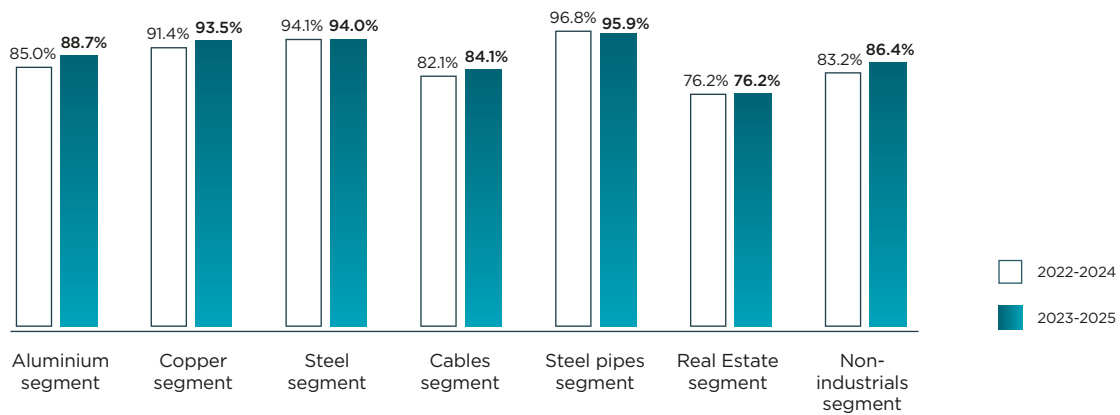
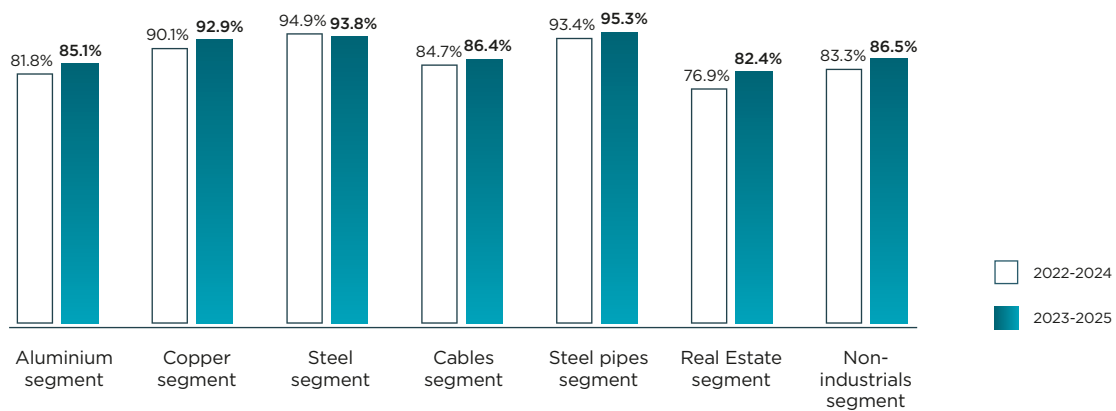


Figure 28: Completion rate of Business Code of Conduct (BCoC) training per segment



Detailed information on Viohalco subsidiaries' sustainability actions can be found in their standalone sustainability reports which are published on an annual basis.

* The completion rates for the trainings are calculated as the ratio of the number of employees who completed successfully the training and the number of employees for whom the training was assigned as per the companies' eligibility policy.

List of ESRS disclosure requirements covered in the Sustainability Statement

IRO-2

All quantitative data points associated with each material sustainability matter, as defined in the respective topical standards, are fully reflected in the reporting for each topical standard.

General Disclosures				
ESRS 2				
Disclosure requirement	Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page	
BP-1	General basis for preparation of sustainability statements	Introduction	M	80
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	M	80
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M	91
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M	96
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	M	91
GOV-4	Statement on due diligence	Due Diligence	M	93
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M	91
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labor rights	M	88, 90, 164
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labor rights	M	94, 96, 166
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment Climate change and energy Water management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	96, 113 131, 135 164, 171 179, 182
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	M	96
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	M	188
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Water management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	114, 131, 135, 164, 171, 179, 182
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Water management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	114, 132, 137, 167, 172, 179, 183

General Disclosures			
ESRS 2			
Disclosure requirement	Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Water management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M 123, 133, 138, 167, 175, 180, 183
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Water management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M 114, 132, 137, 167, 172, 179, 183

Environment			
ESRS E1, E3, E5			
Disclosure requirement	Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
E1-1	Transition plan for climate change mitigation	Climate change and energy	M 114
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	M 114
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	M 114
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	M 114
E1-5	Energy consumption and mix	Climate change and energy	M 123
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	M 123
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	M 122
E1-8	Internal carbon pricing	Climate change and energy	M N/A - No use of internal carbon pricing
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy	M N/A - Use of phase-in provision
E3-1	Policies related to water and marine resources	Water management	M 131
E3-2	Actions and resources in relation to water and marine resources	Water management	M 132
E3-3	Targets related to water and marine resources	Water management	M 132
E3-4	Water consumption	Water management	M 133
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water management	M N/A - Use of phase-in provision
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M 135
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M 137
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M 137
E5-4	Resource inflows	Resource use and circular economy	M 138
E5-5	Resource outflows	Resource use and circular economy	V 141
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	M N/A - Use of phase-in provision
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy	M 144

Social ESRS S1 & S2				
Disclosure requirement	Reference	Mandatory (M) / Voluntary (V) disclosure	Page	
S1-1	Policies related to own workforce	Human and labor rights Occupational health and safety Employee training and development	M	164, 171, 179
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Human and labor rights Occupational health and safety	M	166, 172
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labor rights Occupational health and safety	M	166, 172
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Occupational health and safety Employee training and development	M	172, 179
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M	172, 179
S1-6	Characteristics of the undertaking's employees	Human and labor rights	M	167
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labor rights	M	167
S1-9	Diversity metrics	Human and labor rights	V	169
S1-13	Training and skills development metrics	Employee training and development	M	180
S1-14	Health and safety metrics	Occupational health and safety	M	115
S1-17	Incidents, complaints and severe human rights impacts	Human and labor rights	M	170
S2-1	Policies related to value chain workers	Human and labor rights	M	171
S2-2	Processes for engaging with value chain workers about impacts	Human and labor rights	M	172
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labor rights	M	172
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Human and labor rights	M	172
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labor rights	M	172

Governance ESRS G1				
DR ID	Description	Reference	Mandatory (M) / Voluntary (V) disclosure	Page
G1-1	Business conduct policies and corporate culture	Business Ethics	M	186
G1-2	Management of relationships with suppliers	Responsible sourcing	M	183
G1-3	Prevention and detection of corruption and bribery	Business Ethics	M	186
G1-4	Incidents of corruption or bribery	Business Ethics	M	186



List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Sustainability Governance, Corporate Governance Statement	91, 204
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability Governance, Corporate Governance Statement	91, 204
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Sustainability Governance	93
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022 /2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to fossil fuel activities	n/a
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to chemical production	n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to controversial weapons	n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020 /1818, Article 12(1) Delegated Regulation (EU) 2020 /1816, Annex II		No involvement in activities related to cultivation and production of tobacco	n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/ 1119, Article 2(1)	Climate Change and Energy	114

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Climate Change and Energy	114
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate Change and Energy	114
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n.5 Table #2 of Annex 1				Climate Change and Energy	123
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate Change and Energy	123
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Climate Change and Energy	123

28 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

29 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

30 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

31 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate Change and Energy	123
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate Change and Energy	123
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	122
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a - Use of phase-in provision	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			n/a - Use of phase-in provision	n/a

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS E1-9 Break-down of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a - Use of phase-in provision	n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a Use of phase in provision	n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Water management	131
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Water management	131
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Water management	131
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Water management	133
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Water management	133

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Resource use and circular economy	141
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Resource use and circular economy	141
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Human and Labor Rights	164
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Human and Labor Rights	164

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of AnnexI				Human and Labor Rights	164
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, AnnexII		Human and Labor Rights	164
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of AnnexI				Human and Labor Rights	164
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of AnnexI				Human and Labor Rights	164
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of AnnexI				Human and Labor Rights	166
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of AnnexI		Delegated Regulation (EU) 2020/1816, AnnexII		Occupational health and safety	175
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of AnnexI				Occupational health and safety	175
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of AnnexI		Delegated Regulation (EU) 2020/1816, AnnexII		n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of AnnexI				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of AnnexI				Human and Labor Rights	170

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n.14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Human and Labor Rights	170
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n.13 Table #3 of Annex I				Human and Labor Rights	164
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n.11 Table #1 of Annex 1				Human and Labor Rights	164
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n.4 Table #3 of Annex 1				Human and Labor Rights	164
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Human and Labor Rights	164
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Human and Labor Rights	164
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Human and Labor Rights	167
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, AnnexII Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				n/a Not disclosed as not deemed material based on the outcomes of the DMA	n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Business Ethics	186
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Business Ethics	186
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, AnnexII)		Business Ethics	186
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Business Ethics	186

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF VIOHALCO SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Viohalco SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the "Sustainability statement" section of the annual report of Viohalco SA on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 27 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- Has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- Is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "General information" section "Double materiality assessment (DMA)" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- Does not comply with the requirements of article 8 of

EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Environmental Information" section "EU Taxonomy" of the consolidated sustainability statement;

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

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

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "General information" section "Double materiality



assessment (DMA)" of the consolidated sustainability statement. This responsibility includes:

- Understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- In accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- In compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Environmental Information" section "EU Taxonomy" of the consolidated sustainability statement.

This responsibility comprises:

- Designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from



the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note "General information" section "Double materiality assessment (DMA)".

Our other responsibilities regarding the sustainability statement include:

- Acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- Identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated

sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation relating to its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "General information" section "Double materiality assessment (DMA)" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;



- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- Evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 2 April 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL

Represented by

Alexis Van Bavel*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Alexis Van Bavel SRL



I. CORPORATE GOVERNANCE STATEMENT



Introduction

As a company incorporated under Belgian law and listed on Euronext Brussels, Viohalco applies standards that are compliant with the provisions of the 2020 Belgian Corporate Governance Code (the 2020 Code), which is the reference code and is publicly available on the website of the Corporate Governance Committee (www.corporategovernance-committee.be).

The 2020 Code is structured around principles, provisions, guidelines, and the «comply or explain» principle. Belgian listed companies must abide by the 2020 Code but may deviate from some of the Code's provisions, if they provide a considerate explanation for any such deviation. During the 2025 financial year, the Company complied with the principles of the 2020 Belgian Corporate Governance Code, except for the following:

- Principle 7.6: "A non-executive board member should receive part of their remuneration in the form of shares in the company."
- Principle 7.9: "The board should set a minimum threshold of shares to be held by the executives."

Explanation (7.6 & 7.9):

To be replaced by the following text: The Company's remuneration policy does not provide for share-based remuneration for the Board members in their role as directors. In respect of the non-executive members of the Board of Directors, such deviation is based on the consideration that those directors have consistently shown that they are already acting and taking decisions with respect to the Company based on a long-term vision, which is the purpose of this provision of the Code, in particular as the Company has embraced the "built-to-last" principle, pursuant to which the Company's strategy and activities are driven entirely and exclusively by a long-term vision. The Company considers that its governance framework and practices already ensure Directors act towards sustainable long-term value creation. In addition, the Company wishes to ensure that the independent directors continue to be able to act fully independently and act in the interest of all stakeholders and not only of the shareholders, as it believes such considerations to contribute to balanced decision-making in the Company's interest. In respect of the members of Executive Management, Executive Management members are always driven by a long-term vision that is inextricably tied to the Company's activities, and the Company's remuneration policy already focuses on the Company's short-term and long-term objectives and priorities as well as long-term value creation for all key stakeholders. The Board of Directors considers that an additional minimum threshold of shares to be held by the executives is not necessary to achieve such purpose, and it also wants to allow a degree of flexibility to the persons concerned. The Board of directors

considers the proposals submitted by the Nomination and Remuneration Committee in order to determine whether, and to what extent, a modification of this policy is justified in light of the Company's objectives and strategy.

Viohalco's Board of directors has also adopted a Corporate Governance Charter in order to reinforce its standards for the Company in accordance with the recommendations set out in the 2020 Code. It aims at providing a comprehensive and transparent disclosure of the Company's governance which is reviewed and updated from time to time. The Corporate Governance Charter (the Charter) is available on the Company's website (www.viohalco.com).

In order to have a complete overview of Viohalco's corporate governance rules, the Corporate Governance Statement must be read in conjunction with the Company's articles of association, the Charter as well as the corporate governance provisions laid down in the Belgian Code on Companies and Associations (the BCCA). As a company secondary listed on the Athens Stock Exchange (Athex), Viohalco also complies with the provisions of the applicable Greek capital market laws and regulations.

Board of Directors

1. Role

Viohalco has opted for the one-tier governance structure. The Board of directors (the Board) is vested with the power to perform all acts that are necessary or useful for the Company's purpose, except for those actions that are specifically reserved by law or the articles of association to the Shareholders' Meeting or other management bodies.

In particular, the Board is responsible for:

- defining the general orientations of the Company;
- deciding on and regularly reviewing all major strategic, financial, and operational matters of the Company;
- deciding on the Executive Management structure and determining the powers and duties entrusted to them, and reviewing their performance;
- taking all necessary measures to guarantee the integrity and timely disclosure of the Company's financial and non-financial statements and other material financial or non-financial information about the Company in accordance with the applicable law;

- monitoring and reviewing the effectiveness of the Audit Committee and the Nomination and Remuneration Committee;
- approving a framework of internal control and risk management set up by the Executive Management and reviewing its implementation;
- monitoring the quality of the services provided by the statutory auditor(s) and the internal audit, taking into account the Audit Committee's review;
- determining the Company's remuneration policy and approving the remuneration report submitted by the Nomination and Remuneration Committee; and
- any other issue reserved to the Board by the BCCA.

The Board has delegated to the members of the Executive Management the duty to implement the corporate strategy determined by the Board and to carry out the general management of the Company.

2. Composition of the Board

As at December 31, 2025, the Board is composed of 15 members as follows, in accordance with article 8 of the articles of association:

Name	Position	Term started	Term expires
Nikolaos Stassinopoulos	Chairman - Non-executive member of the Board	May 2025	January 2026**
Evangelos Moustakas*	Vice-Chairman - Executive member of the Board	May 2025	May 2026
Michail Stassinopoulos*	Executive member of the Board	May 2025	May 2026
Ippokratis Ioannis Stassinopoulos	CEO - Executive member of the Board	May 2025	May 2026
Jean-Charles Faulx	Executive member of the Board	May 2025	May 2026
Thanasis Molokotos*	Executive member of the Board	May 2025	May 2026
Xavier Bedoret	Executive member of the Board	May 2025	May 2026
Patrick Kron	Non-executive member of the Board	May 2025	May 2026
Marina Sarkisian Ochanesoglou	Non-executive member of the Board	May 2025	May 2026
Marion Steiner Stassinopoulos	Non-executive member of the Board	May 2025	May 2026
Margaret Zakos	Non-executive member of the Board	May 2025	May 2026
Efthimios Christodoulou	Independent, Non-executive member of the Board	May 2025	May 2026
Kay Marie Breeden	Independent, Non-executive member of the Board	May 2025	May 2026
Bernadette Blampain	Independent, Non-executive member of the Board	May 2025	May 2026
Astrid de Launoit	Independent, Non-executive member of the Board	May 2025	May 2026

*Such Board members are executive Board members as they hold positions/directorships and provide services to various subsidiaries of the Company, including signing authority.

** Nikolaos Stassinopoulos passed away in January 2026

The mandates of all members of the Board expire at the end of the Annual Ordinary Shareholders' Meeting to be held in 2026.

3. Information on the members of the Board

Over the past five years, the members of the Board have held the following positions (apart from their directorship in the Company) and maintained relationships with the following bodies which, in theory, could become the source of conflict of interests:

Nikolaos Stassinopoulos,

Chairman - Non-executive member of the Board.

Mr. Stassinopoulos holds a Master's degree from the Athens University of Economics and Business. He served as President and Vice-Chairman of Viohalco Hellenic.

Evangelos Moustakas,

Vice-Chairman - executive member of the Board.

Mr. Moustakas joined Viohalco in 1957 where he held various technical and managerial positions, in particular the position of President of the Board of Directors of several subsidiaries of Viohalco, such as Hellenic Cables S.A. and Etem S.A. He serves as President of the Board of Directors of the Hellenic Copper Development Institute and as a member of the Board of Directors of the International Wrought Copper Council (IWCC). He was also a member of the Board of Directors of the European Copper Institute (ECI) for many years. Moreover, he serves as corporate representative in the International Association "Intercable", the International Cablemakers Federation (ICF, since 1990), and Europacable (since 1991) and is active in the development and promotion of copper and cable products around the world.

Michail Stassinopoulos,

Executive member of the Board.

Mr. Stassinopoulos graduated from Athens College (1985) and holds a Bachelor's degree (BSc) in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School (UK). Mr. Stassinopoulos is the President of the Board of Directors of ElvalHalcor Hellenic Copper and Aluminium Industry S.A. He is also President of the Board of Directors of the "Hellenic Production - Industry Roundtable for Growth". He participates in the Board of Directors of the Foundation Michail N. Stassinopoulos-Viohalco and in the Board of the "Council on Competitiveness of Greece". He was a member of the Hellenic Federation of Enterprises since 1996 and for several years until 2019.

Ippokratis Ioannis Stassinopoulos,

CEO – executive member of the Board.

Mr. Stassinopoulos holds a Bachelor's degree in Management Sciences from City University and a Master's degree in Shipping, Trade and Finance from City University's Business School (UK). He serves as a member of the General Council of SEV (Hellenic Federation of Enterprises), the Young Presidents Organisation, and the Board of Directors of Endeavor Greece. Mr. Stassinopoulos holds a managerial position at Viohalco Hellenic since 1995.

Jean Charles Faulx, Executive member of the Board.

Mr. Faulx holds a Master's degree in Economic Sciences from

the Catholic University of Louvain (UCL). He is a member of the Board of Directors of International Trade S.A., Genecos S.A. (Paris), Terra Middle East (Dusseldorf), Base Metals (Istanbul), and Metal Agencies (London). He was also member of the Board of Directors of Cofidin and Cofidin Treasury Centre S.A. prior to their absorption by Cofidin in August 2013. Mr. Faulx also serves as CEO of TeproMKCI GmbH, a subsidiary of Viohalco, International trade SA, a subsidiary of Viohalco, Strega sprl. In the past, Mr. Faulx served as CEO of Tepro Metall AG, Airicom France SAS, Studio58 S.A. and Promark SPRL and held various positions at Techno Trade S.A, JCT Invest and Elval Automotive S.A.

Thanasis Molokotos,

Executive member of the Board.

Mr. Molokotos holds a Master's degree in Mechanical Engineering and a Master's degree in Marine Engineering and Naval Architecture from the Massachusetts Institute of Technology (Cambridge, MA), and a Master's degree in Mechanical Engineering from Tuft University (Medford, MA); he is President and chief executive officer (CEO) of Assa Abloy Americas until May 2018. In the past, he has served as General Manager of Molokotos Textile Corporation and design specialist at Rangine Corporation.

Xavier Bedoret,

Executive member of the Board.

Mr. Bedoret holds a Master's degree in Law and Psychology from the University of Louvain (UCL) and is a certified public accountant (IRE). He also holds a Certificate in Corporate Governance (INSEAD). After ten years of financial auditing at KPMG in Brussels (Belgium) and Stamford (USA), he joined the Finance Department and then the Audit & Risks Department of ENGIE (France). Today, he is also Chairman of the Board of directors and Chairman of the Audit Committee of Cenergy Holdings. He is also member of the Board of directors of International Trade, a Viohalco subsidiary.

Patrick Kron,

Non-executive member of the Board.

Mr. Kron is a graduate from Ecole Polytechnique and the Paris Ecole des Mines. Patrick Kron started his career in 1976 in the French Ministry of Industry. He then joined the Pechiney group where he became a Member of its Executive Committee and held senior managerial positions. In 1998, he was named Chief Executive Officer of Imerys. In 2003, he became Chairman & Chief Executive Officer of Alstom, left the company in January 2016 after the sale of its Energy assets to General Electric and an associated shares buy-back. He created a consulting company PKC&I and in November 2016, he joined Truffle Capital, a capital firm specialized in BioMedTech and Digital, as Chairman of this firm. Patrick Kron is Chairman of the Board of Imerys since July 2019. He is also a Board Member of Sanofi (France), of Holcim (Switzerland) and SGS (Switzerland), and sits in the Supervisory Board of Segula Technologies. Patrick Kron has been awarded the « Légion d'Honneur » (Chevalier) and the « Ordre National du Mérite » (Officier).

Marina Sarkisian Ochanesoglou,

Non-Executive member of the Board.

Mrs. Sarkisian Ochanesoglou holds a Master's degree in Environmental Engineering and a Bachelor's degree in Civil Engineering from Imperial College of Science Technology

& Medicine. She has more than 25 years' experience in environmental engineering and management. Over this period she has held various positions at Athens International Airport SA and has acted as an independent consultant working with Ecos Consultancy and Panagopoulos & Associates. She is also a member of the Board of Directors of GEK Terna since June 2025, where she is a member of the ESG Committee. Additionally she was a member of the Board of Directors of Terna Energy between June 2021 and June 2025.

**Marion Steiner Stassinopoulos,
Non-executive member of the Board.**

Mrs. Marion Steiner Stassinopoulos holds a master's degree and a Ph.D. in Psychology from the University of Zurich. She has also completed one year of postdoctoral studies at Northwestern University of Chicago (USA). In the past, she worked as psychologist at the Gerontopsychiatric Centre of the Psychiatric University Clinic of Zurich. She is a member of the Advisory Board of Franz Haniel & Cie. GMBH, Duisburg-Ruhrort in Germany.

**Margaret Zakos,
Non-executive member of the Board.**

Ms. Zakos holds a bachelor's degree from Queens University, Canada. She was a consultant with a US based management consulting firm and held a senior executive operational position at Mount Sinai Medical Centre, NYC. She has owned and operated private firms: Insurance Brokerage and Real Estate Development. She was a Board member of various Foundation Boards and of the Kingston Health Sciences Centre Board including Committee Roles in Finance and Audit for many years. Currently, she is active in Real Estate Holding companies. She is also member of the Board of directors of Cenergy Holdings.

**Efthimios Christodoulou,
Independent, non-executive member of the Board.**

Mr. Christodoulou holds a bachelor's degree in economics from Hamilton College and a Master's degree in Economics from Columbia University. He has served on the staff of the National Bureau of Economic Research (New York) and was a lecturer at New York University. Mr. Christodoulou was Governor of the National Bank of Greece, President of the Union of Hellenic Banks, and Director General of the National Investment Bank for Industrial Development (ETEBA), Governor of the Bank of Greece (Central Bank of Greece). He has also acted as President of the Board and CEO of Olympic Airways, Executive President of Hellenic Petroleum S.A., and was a member of the European Parliament. He was Minister of Foreign Affairs and Minister of National Economy in Greece. Until June 2013, Mr. Christodoulou also served as President of EFG Eurobank. He is also President or member of various philanthropic institutions.

**Kay Marie Breeden,
Independent, non-executive member of the Board.**

Ms. Breeden holds a Bachelor's degree in Biology and a Master's degree in Bio-medical Engineering from the University of Illinois and has participated in Stanford's University Executive Education Programme. Ms. Breeden has gained unique perspective through key leadership roles in government, corporate and management consulting environments, including eleven years spent at two top tier management consulting firms, Booz Allen and A.T. Kearney;

more than fifteen years with large global corporations including CBRE, Seagate, and Digital Equipment Corporations in executive positions in Environmental, Health, Safety and Corporate Social Responsibility, Business Excellence and Corporate Facilities and Real Estate; and five years with the United States Environmental Protection Agency. Ms. Breeden has a broad array of industry experience including high tech, biotech, consumer products, energy, utilities, chemicals, construction and engineering, environmental services, aerospace, real estate, metals and mining, and significant international business experience in Europe, Asia, North and South America.

**Bernadette Blampain,
Independent, non-executive member of the Board.**

Mrs. Blampain holds a Master's degree in Economic Sciences from the Catholic University of Louvain (UCL). She is also specialized in Information Security and Data Protection. She held various technical and managerial positions at ING Belgium SA/NV (formerly Bank Brussel Lambert) during 35 years, more specifically in the IT division as project manager, risk manager or responsible for the IT development and maintenance of different banking areas. Since early 2019, she has held the position of Data Protection Officer in the medical sector.

**Astrid de Launoit,
Independent, non-executive member of the Board.**

Mrs. de Launoit holds a Bachelor's degree in Economics and Finance from the University of Lille (Université Catholique de Lille) and a Master's degree in Management specialized in Luxury. She is also a graduate of the Gemological Institute of America. She has worked in several positions in the luxury and education sectors. Within the last 5 years, Mrs. de Launoit has worked on a fundraising concert for the NGO SOS Children's Villages. She is currently teaching at ISTEBC Brussels.

4. Appointment of the members of the Board

The members of the Board are appointed by the Shareholders' Meeting under the quorum and majority conditions applicable to an amendment of the articles of association of the Company, upon proposal by the Board. The members of the Board are appointed for a term of one year and their term of office is renewable.

In case a seat of a member of the Board becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining members of the Board, until the next Shareholders' Meeting which proceeds to the definitive appointment of a Board member.

Any proposal for the appointment of a Board member originating from the shareholders must be accompanied by a Board recommendation based on the advice of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews all candidacies and seeks to ensure that a satisfactory balance of expertise, knowledge, and experience is maintained among the Board members.

The Board decides which candidates satisfy the independence criterium of article 7:87 of the BCCA, taking into account at least the criteria set forth in Principle 3.5 of the 2020 Code. The Board ensures that it has no indication of any element

that might bring such independence into question. Any independent member of the Board who no longer fulfils the above criteria of independence is required to immediately inform the Board.

The Board of Viohalco, having reviewed the independence criteria pursuant to the BCCA and the 2020 Code, decided that as of 31 December 2025 Mr. Efthimios Christodoulou, Mrs. Kay Breedon, Mrs. Bernadette Blampain, and Mrs. Astrid de Launoit fulfil these criteria and are independent members.

In accordance with Article 7:86 of the BCCA, the Company’s Board is composed of at least one-third of members of the different gender. The Nomination and Remuneration Committee takes seriously this requirement as they consider future Board members.

A thorough description of the Company’s “Labour and Human rights” policy is provided in the Sustainability Statement.

5. Functioning

The Board has elected among its members Mr. Nikolaos Stassinopoulos as Chairman of the Board (the Chairman). The Chairman directs the Board’s works. He sets the agenda of its meetings after consultation with the Executive Management. The Chairman is responsible for ensuring that all members of the Board receive accurate, clear and timely information.

The Board has appointed a company secretary to advise the Board on all corporate governance matters (the Company Secretary).

The Board meets as frequently as the interests of the Company require so and, in any case, at least four times a year. The majority of the meetings in any year take place at the Company’s registered offices in Belgium.

The meetings of the Board can also be held by teleconference, videoconference, or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Participation in a meeting through the above-mentioned means of communication is considered as physical presence to such meeting. The Board may adopt unanimous written decisions, expressing its consent in writing.

The following table provides an overview of the Board meetings held in 2025:

Date and place	Attendance
March 6, 2025 (Brussels)	Present: 12 Represented: 3 Absent: -
May 28, 2025 (Brussels)	Present: 13 Represented: 2 Absent: -
September 18, 2025 (Athens)	Present: 13 Represented: 2 Absent: -
November 20, 2025 (Brussels)	Present: 13 Represented: 2 Absent: -

Committees of the Board of Directors

The Board has set up two committees to assist and advise the Board on specific areas: the Audit Committee and the Nomination and Remuneration Committee. The competences of these committees are primarily set out in the Charter.

1. The Audit Committee

The Audit Committee is composed of Mr. Efthimios Christodoulou, acting as Chairman of the Committee, Mr. Patrick Kron, and Ms. Margaret Zakos. All members are non-executive members of the Board and one of them is independent.

The majority of the members of the Audit Committee have sufficient experience and expertise, notably in accounting, auditing and finance, acquired through their previous or current professional assignments.

Pursuant to the Charter, the Audit Committee meets at least four times a year, and at least twice a year meets with the Company’s statutory auditor.

The Audit Committee advises the Board on accounting, audit and internal control matters. In particular, the Audit Committee:

- monitors the financial reporting process including risks;
- monitors the effectiveness of the Company’s system of internal control and risk management as well as the internal audit function;
- monitors the conducting of the statutory audit (contrôle legal/wettelijke controle) of the annual and the consolidated financial statements, including the integrity of the financial and non-financial information delivered by the Company as well as any follow-up on questions and recommendations made by the statutory auditor;
- presents recommendations to the Board with respect to the appointment and the remuneration of the statutory auditor, as well as the appointment and remuneration of the assurance service provider in relation to the non-financial information, in accordance with the applicable laws and regulations; and
- reviews and monitors the independence of the statutory auditor, in particular regarding the provision of non-audit services to the Company.

In 2025, the Audit Committee met four times: on March 5, in Brussels, on May 26, in Brussels, on September 17, in Athens, and on November 19, in Brussels, with all members present.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of Mr. Efthimios Christodoulou, acting as Chairman of the Committee, Mrs. Bernadette Blampain, and Mrs. Marina Sarkisian Ochanesoglou. All members are non-executive members of the Board, and two of them are independent.

Pursuant to the Charter, the Committee meets at least twice a year, and whenever necessary in order to carry out its duties.

The Nomination and Remuneration Committee advises the Board principally on matters regarding the appointment

and the remuneration of the members of the Board and the Executive Management. In particular, the Nomination and Remuneration Committee:

- identifies and submits recommendations to the Board with regard to the appointment/re-appointment of the members of the Board, the Board committees, and the Executive Management, including periodical review of succession of members of the Board and the Executive Management;
- advises on appointment proposals originating from shareholders;
- periodically assesses the composition and size of the Board and the Executive Management and submits recommendations regarding the overall composition, size, and structure of the Board, the Board committees and Executive Management as well as the induction of the newly appointed members of the Board;
- submits proposals to the Board regarding the remuneration policy including proposals in relation to the remuneration of the members of the Board and of the Executive Management; and
- prepares and submits the annual remuneration report, including recommendations based on its findings.

In 2025, the Nomination and Remuneration Committee met two times: on March 4 and on November 19, in Brussels, with all members present.

Evaluation of the Board of Directors and its Committees

The Board regularly assesses its size, composition, performance and those of its committees, as well as its interaction with Executive Management. In December 2023, the Board conducted a self-assessment survey in order to review its own performance, consistently encouraging the continuous improvement of the Company's governance.

The non-executive members of the Board assess their interaction with the Executive Management on a regular basis.

The performance of Executive Management is also assessed on an informal basis through the presentation of the Company's performance in respect of the interim and annual financial statements.

Executive Management

The Executive Management comprises four persons: the chief executive officer (CEO), Mr. Ippokratis Ioannis Stassinopoulos; the chief financial officer (CFO), Mr. Efstratios Thomadakis; and two executive members of the Board, Mr. Xavier Bedoret and Mr. Jean Charles Faulx.

In the past five years, the members of the Executive Management held the following directorships and memberships of administrative, management or supervisory bodies and/or partnerships:

Ippokratis Ioannis Stassinopoulos, CEO – executive member of the Board. Please see above section no 3, Information on the members of the Board.

Efstratios Thomadakis, CFO. Mr. Thomadakis studied Business

Administration and holds an MBA from the University of Piraeus. He joined Viohalco Hellenic in 2000. Since then, he has held various managerial positions in the financial department, whilst in 2010 became the CFO of the Sidenor Group, Viohalco's steel business segment. He is also member of the Board of Directors of several Viohalco subsidiaries, such as Sidenor Industry S.A.

Xavier Bedoret, executive member of the Board. Please see above section no 3, Information on the members of the Board.

Jean Charles Faulx, executive member of the Board. Please see above section no 3, Information on the members of the Board.

Functioning

The Executive Management is vested with the day-to-day management of the Company. They are also entrusted with the implementation of the resolutions of the Board.

In particular, the Board has assigned the following missions to the Executive Management:

- preparing strategic proposals for the Board;
- putting internal controls in place;
- monitoring and managing the Company's results and performance against strategic and financial plans;
- giving direction, guidance, and support to the Company's business;
- preparing and presenting to the Board a timely, accurate, and reliable set of the Company's draft financial statements, in accordance with applicable accounting standards, and other material financial and non-financial information as well as the related press releases;
- providing the Board with a balanced and comprehensive assessment of the Company's financial situation;
- making recommendations to the Board with respect to matters within its competency; and
- reporting to the Board on the performance of the Company.

Remuneration policy

This remuneration policy sets forth the principles applicable to the remuneration of the members of the Board of directors and the Executive Management of Viohalco.

Procedure

The remuneration policy has been prepared by the Board of directors upon recommendation of the Nomination & Remuneration Committee. The version currently in force was approved by the Shareholders' Meeting of May 30, 2023. Each time there is a material change, and at least every four years, the remuneration policy is submitted to a vote by the Shareholders' Meeting. At the 30 May 2023 Annual Shareholders' Meeting, the Company's current remuneration policy was approved with 99.92% of the votes cast and the Company's remuneration report was approved with 100% of the votes cast.

The Board of directors proposed, upon the recommendation of the Nomination & Remuneration Committee, certain changes to the remuneration policy regarding variable remuneration to members of the Executive Management. These changes are primarily aimed at clarifying the conditions

and beneficiaries of such variable remuneration, with the aim of further aligning such beneficiaries' interests with Company's strategy, short-term and long-term objectives as well as long-term sustainability and value creation for all key stakeholders. These changes will apply subject to the approval of the remuneration policy by the Annual Shareholders' Meeting of 26 May 2026.

This policy may be further revised by the Board of directors upon recommendation of the Nomination & Remuneration Committee.

In exceptional circumstances, the Board of directors may, upon recommendation of the Nomination & Remuneration Committee, temporarily derogate from the remuneration policy if the derogation is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

For the preparation of this remuneration policy, the Board, with the assistance of the Nomination & Remuneration Committee, takes into consideration whether events of conflicts of interests exist. For the prevention of such events, each member of the Board and each member of the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his individual interest. They are also required to inform the Board of conflicts of interests as they arise. In the event a conflict of interests may arise, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 of the BCCA.

The remuneration policy is based on the prevailing market conditions for comparable companies, paying at market competitive level achieved through benchmarking. It takes into account the responsibilities, experience, required competencies, and participation/contribution of the members of the Board of directors and the members of the Executive Management.

The Board of directors of Viohalco, a holding company of a predominantly industrial portfolio, aims at preserving and creating long-term value for its shareholders, ensuring focus on the company's short- and long-term objectives and interests. The determination and evolution of the Company's remuneration policy is closely linked with the growth, results and success of the Company as a whole. The Company's remuneration policy is built around internal fairness and external market competitiveness. The Company's objective is to attract and retain directors and executives with the knowledge, experience, and qualifications that are required to manage and lead Viohalco and to enable the Board and Executive Management to fulfill their roles to deliver on Viohalco's strategy, support the Company's purpose and promote sustainable and continuous improvement in the Company's business and long-term financial sustainability. The remuneration policy aims to balance offering competitive salaries while maintaining focus on performance and results.

Board of directors

The remuneration of the members of the Board of directors shall consist in a fixed annual fee amounting to EUR 40,000. In addition, Board members who are members of a Board committee receive a fixed fee of EUR 25,000 per committee.

The Chairman of the Board of directors shall receive an additional fixed annual fee of EUR 60,000.

Two executive members of the Board, Ippokratis Ioannis Stassinopoulos and Mr. Xavier Bedoret, shall in their executive role additional annual gross remuneration amounting to EUR 100,000 and EUR 425,000 respectively.

Additional fees or other benefits, such as company car, training, or other benefits in kind may be attributed either by the Company or by its subsidiaries based on the responsibilities and number of functions each member of the Board of Directors holds within the Company or in one or more of its subsidiaries.

The fees are allocated on a "pro rata temporis" basis for the period extending from the Annual Shareholders' Meeting until the Annual Shareholders' Meeting of the following year and are payable at the end of such period.

Members of the Board of directors do not receive any performance-related variable remuneration or remuneration in shares. This deviation from Principle 7.6 of the 2020 Code is explained in the introduction of this Corporate Governance Statement.

Members of the Board of directors are not entitled to retirement pension plans or severance payments.

Executive Management

The remuneration of the members of the Executive Management of Viohalco may consist in two parts: the fixed and the variable remuneration, which is attributed either by the Company or by its subsidiaries. The conditions for termination are determined in accordance with applicable laws.

Members of the Executive Management are not entitled to retirement pension plans or severance payments other than what is provided by the applicable law in each case.

In order to ensure focus on the Company's strategy, short-term and long-term objectives as well as long-term sustainability and value creation for all key stakeholders, the Board of directors, with the assistance of the Nomination & Remuneration Committee, has developed a yearly variable remuneration plan related to the levels of achievement by the beneficiaries of predefined targets which shall be to the fixed remuneration, but may in certain circumstances add a variable amount that would relate to the performance of the Company (or a relevant division thereof) over a longer (e.g., three-year) period.

Such targets would include financial and non-financial metrics aligned to the remuneration policy's objectives as defined above; financial, such as adjusted EBITDA and a set of targets in the following categories: Customer, ESG, Processes & Organizational Efficiency, People & Leadership. Performance would be assessed on an annual basis using a set of pre-determined performance targets in each category, defined at the start of the year. Depending on the performance of each participant, they may receive a variable remuneration between 0 and 100% of the defined variable remuneration "at target". The practical implementation of the variable

remuneration is determined by the Board of directors on the recommendation of the Nomination & Remuneration Committee, based on the specific function, role and long-term focus of each executive.

Variable remuneration shall be applicable to the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

The remuneration policy does not set a minimum threshold of shares to be held by members of the Executive Management. This deviation from Principle 7.9 of the 2020 Code is explained in the introduction of this Corporate Governance Statement. The Company aims to achieve the following approximate relative share of each remuneration component in the total compensation package:

- Fixed remuneration: 50 - 100%;
- Variable remuneration: 0 - 50%.

The relative share of each remuneration component is monitored by the Nomination & Remuneration Committee and possible changes will be submitted for approval to the

Board.

Remuneration report

This remuneration report provides an overview of the remuneration granted during the financial year 2025 to the members of the Board of directors and the members of the Executive Management, in accordance with the remuneration policy. It will be submitted to the vote of the shareholders' meeting of May 26, 2026.

With regard to the contribution of the remuneration to the long-term performance of the Company, the Company uses its KPIs as a measure of its financial performance. The evolution of the measurement during the last five years as published in the Company's financial statements is presented under the section related to the evolution of the remuneration.

Board of Directors

The following table (A) provides an overview of the remuneration of the members of the Board of directors for the financial year 2025:

Table A (amounts in EUR)

Name for members	Company / Subsidiary	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary (a)	Fees (b)	Other benefits (c)		
Nikolaos Stassinopoulos	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	25,000	-	25,000	100%
Evangelos Moustakas	Viohalco	-	100,000	-	100,000	100%
	Subsidiaries	1,183,429	-	-	1,183,429	100%
	Total	1,183,429	100,000	-	1,283,429	100%
Ippokratis Ioannis Stassinopoulos	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	863,839	-	-	863,839	100%
	Total	863,839	25,000	-	888,839	100%
Michail Stassinopoulos	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	863,839	20,000	-	883,839	100%
	Total	863,839	45,000	-	908,839	100%
Jean Charles Faulx	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	337,500	80,000	15,449	432,949	100%
	Total	337,500	105,000	15,449	457,949	100%
Thanasis Molokotos	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	778,761	-	47,629	826,390	100%
	Total	778,761	25,000	47,629	851,390	100%
Xavier Bedoret	Viohalco	-	450,000	12,835	462,835	100%
	Subsidiaries	-	70,000	-	70,000	100%
	Total	-	520,000	12,835	532,835	100%
Patrick Kron	Viohalco	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Marion Steiner Stassinopoulos	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	25,000	-	25,000	100%

Name for members	Company / Subsidiary	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary (a)	Fees (b)	Other benefits (c)		
Margaret Zakos	Viohalco		50,000		50,000	100%
	Subsidiaries		50,000		50,000	100%
	Total	-	100,000	-	100,000	100%
Joseph Rutkowski *	Viohalco		20,833		20,833	100%
	Subsidiaries		20,833		20,833	100%
	Total	-	41,667	-	41,667	100%
Efthimios Christodoulou **	Viohalco				-	-
	Subsidiaries				-	-
	Total	-	-	-	-	-
Marina Sarkisian***	Viohalco		29,167		29,167	100%
	Subsidiaries		20,833		20,833	100%
	Total	-	50,000	-	50,000	100%
Kay Marie Breeden	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	-	25,000	-	25,000	100%
Astrid de Launoit	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	-	25,000	-	25,000	100%
Bernadette Blampain	Viohalco		50,000		50,000	100%
	Subsidiaries				-	-
	Total	-	50,000	-	50,000	100%
Total Remuneration	Viohalco	-	950,000	12,835	962,835	100%
	Subsidiaries	4,027,367	261,667	63,078	4,352,112	100%
	Total	4,027,367	1,211,667	75,913	5,314,947	100%

*The mandate of this Board member ended on May 27, 2025.

**This Board member has waived all his remuneration.

***The mandate of this Board member commenced on May 27, 2025.

Executive Management

The following table (B) provides an overview of the fees of the

members of the Executive Management during the financial year 2025:

Table B (Amounts in EUR)

Name for members	Attributed by	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary (a)	Fees (b)	Other benefits (c)		
Ippokratis Ioannis Stassinopoulos (CEO)	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	863,839	-	-	863,839	100%
	Total	863,839	25,000	-	888,839	100%
Executive management (including CEO)	Viohalco	325,265	500,000	37,492	862,758	100%
	Subsidiaries	1,201,339	492,132	15,449	1,708,920	100%
	Total	1,526,604	992,132	52,942	2,571,678	100%
Total Remuneration to the Executive Management	Viohalco	325,265	500,000	37,492	862,758	100%
	Subsidiaries	1,201,339	492,132	15,449	1,708,920	100%
	Total	1,526,604	992,132	52,942	2,571,678	100%

Notes to Tables A & B:

- Base salary: this column includes the fixed base salary in exchange for professional services regarding their mandate or for any other executive or non-executive services or functions provided during the reported financial year under a specific contract.
- Fees: this column includes all fees of the members of the Board for the participation in the administrative, management or supervisory bodies of the Company's meetings during the reported financial year.
- Other benefits: this column includes the value of any benefits and perquisites, such as non-business or non-assignment related travel, medical, car, residence or housing, credit cards, and other benefits in kind.

Evolution of the remuneration

The following table (C) provides an overview of the evolution over the five most recent financial years of the overall

remuneration of the members of the Board of directors and the members of the Executive Management, and the performance of the Company through the reporting of some of its KPIs.

Table C* (Amounts in EUR)

	2025	2024	2023	2022	2021
Remuneration of the members of the Board of directors and the Executive Management Performance of the Company	6,007,002	6,187,953	5,802,414	5,626,270	5,430,003
EBITDA	696,264,387	593,131,445	436,033,225	646,363,386	514,285,403
a-EBITDA	726,889,382	604,497,966	537,446,896	648,897,136	426,017,098
Revenue	7,228,900,740	6,627,305,860	6,301,957,157	6,985,735,344	5,374,512,326

*The information is provided on the basis of the available information from previous remuneration reports and the Company's annual accounts.

The remuneration ratio, as defined by Section 3:6 of the BCCA, was 13.8x for 2025. For its calculation, the Company used the remuneration of the Executive Vice-Chairman as the highest paid executive Board member and the remuneration of the full-time employee of the holding company who has worked for a full year as the lowest paid employee.

Publishing of this ratio is a practice required by the law and the presentation adopted is intended to comply with the transparency requirements. The disclosure on this ratio will be assessed and evaluated in the future subject to the evolution of the ratio and to potential future guidance/ clarifications that may be published on this requirement.

External audit

The statutory auditor, appointed by the Shareholders' Meeting among the members of the Belgian Institute of Certified Auditors, is entrusted with the external audit of the Company's consolidated financial statements.

The statutory auditors' mission and powers are those defined by the law. The Shareholders' Meeting sets the number of statutory auditors and determines their remuneration in compliance with the law. The statutory auditor is appointed for a renewable term of three years.

On May 27, 2025, the Company renewed the appointment of PwC Reviseurs d'Entreprises SRL, represented by Alexis Van Bavel, as statutory auditor for a term of three years ending at the annual ordinary shareholders' meeting which will approve the annual accounts of the financial year ending on 31 December 2027, and for the engagement of limited assurance on the sustainability information of the Company which will approve the sustainability statement of the financial year ending on 31 December 2025.

Company's risk management and internal audit function

The Belgian legislative and regulatory framework on risk management and internal control is set out in the law of 17 December 2008 on the establishment of an audit committee, and the law of 6 April 2010 on the enhancement of corporate governance, as well as in the 2020 Code.

As mentioned in the chapter "Risks and Uncertainties" of this annual report, the Executive Management is responsible

for the risk management and the system of internal control. Under the high supervision of the Executive Management, the management team of each Company's subsidiary is responsible for developing an adequate organisation and an appropriate system of internal control for running the subsidiary's operations and managing risk.

The Audit Committee is responsible for monitoring the effectiveness of the Company's risk management, its system of internal control and its internal audit function.

Risk management

Risk management is a responsibility of the Management of the subsidiaries. The management team of the subsidiaries reports on business risks and challenges to the Company's Executive Management on a regular basis; they provide the Board and the Audit Committee with a detailed business review which analyses risks and challenges. The Internal Audit, under the supervision of the Audit Committee, ensures the monitoring and the effectiveness of their risk management systems.

In particular, Viohalco's Executive Management, in consultation with the Board of directors and the internal audit function, ensures the assessment of possible risks and their control mechanisms across the subsidiaries. Each subsidiary reports regularly, at least quarterly and sometimes more often, along with ongoing communication and support as required. Beyond such regular reports, ad hoc updates are provided in response to significant risks or emerging challenges upon request. To this end, Steelmet, a Viohalco subsidiary, which is assigned through subcontracting agreements with functional support towards Viohalco companies, deploys a team of subject matter experts in risks who oversee policy implementation and monitor performance. Each Viohalco company is responsible for the identification, measurement, analysis, response, control, and monitoring of its own risks. A set of common guidelines and an enterprise risk management framework exist across Viohalco companies. Such guidelines include principles and a detailed risk map for identifying and managing risks. The framework provides guidance on how to address risks within their operations.

Internal audit function

The Audit Committee supervises the internal audit function. Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps the organization

accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audit is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing (IPPF).

The internal audit function is responsible for performing audit engagements in accordance with its annual internal audit plan, which is prepared and reviewed in order to assist the organisation to effectively mitigate risk throughout its operations. The audit engagements follow the audit methodology described in the internal audit charter and the internal audit manual as well as aim at ensuring that subsidiaries comply with shared services processes with regards to their operations, industrial production, and consolidation guidelines. At the end of each audit engagement, the internal audit function issues an audit report containing its audit findings and recommendations. The subsidiaries' management team is responsible to design and implement remedial actions towards each of the internal audit findings and recommendations in due time.

The internal audit function reports to the Audit Committee. The Audit Committee ensures that the internal audit work is focused on the activities and the risk areas it deems critical. It ensures that the internal audit function reduces the probability of fraud and error and provides effective mitigation of risk.

Control and relationship with subsidiaries

Viohalco is a holding company that operates in a decentralised manner. Each of Viohalco companies is responsible for its performance and results. The management of the subsidiaries is organised around solid global and regional teams, with their respective Boards of directors and executive management teams, being responsible for their decision-making.

All Viohalco's companies are accountable for their own organisation, risk management and system of internal control as these are developed and implemented depending on the business segment, the geographical location and the type of production plant concerned.

In order to secure consistency of approach when separate companies deal with similar issues, and to optimise coordination throughout the network of the Company's subsidiaries, the local management of the companies is provided with solid guidance and a workable framework for optimal local implementation and monitoring.

Steelmet, a Viohalco subsidiary, is assigned through subcontracting agreements with the functional support towards the companies of Viohalco. It deploys a team of subject matter experts who oversee policy implementation, monitor performance, and promote best practices while ensuring decentralization and entrepreneurial independence of the business units. The support they provide relates, among others, to functions such as finance, investor relations, ESG, Internal Audit, Operations etc. A shared services center is also responsible for the execution of common corporate services such as procurement, transportation, cybersecurity, information technology and accounting.

Financial reporting and monitoring

Viohalco has established procedures for the adequate recording and reporting of financial and non-financial information. The objective is to ensure that financial and non-financial information produced by each entity is homogeneous, coherent, and comparable, and that consolidated financial information is fair, reliable, and can be obtained in a timely manner.

Each subsidiary reports financial information on a monthly basis and conducts budget reviews on a quarterly basis. Reporting includes the balance sheet, income statement, cash flow statement and working capital analysis, alongside key performance indicators such as adjusted EBITDA (a-EBITDA) for profitability benchmarking and the Net Debt/EBITDA ratio for assessing financial health.

A review of each business segment is presented to the Board. The review includes "actual versus budget", financial and non-financial information, the highlights of the reporting period, the business segment perspectives, and is a key component of Viohalco's decision-making process.

Conflict of interests

Pursuant to Article 9 of the Charter, in the event a conflict of interests with a member of the Board, a shareholder, or other Viohalco subsidiary, may arise, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 and 7:97 of the BCCA.

Each member of the Board and the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his individual interest. Each member of the Board and the Executive Management is required to always arrange his or her personal business so as to avoid direct and indirect conflict of interests with Viohalco.

All members of the Board are required to inform the Board of conflicts of interests as they arise. If the conflict of interests is of proprietary nature, they will abstain from participating in the discussions and deliberations on the matter involved in accordance with article 7:96 of the BCCA. If the conflict of interests is not covered by the provisions of the BCCA and involves a transaction or contractual relationship between Viohalco or one of its related entities, on the one hand, and any member of the Board or the Executive Management (or a company or entity or a natural person with which such member of the Board or the Executive Management has a close relationship), on the other hand, such member will inform the Board of the conflict. The Board is under the obligation to check that the approval of the transaction is motivated by Viohalco's interest only and that it takes place at arm's length.

In all cases involving a conflict of interests not covered by article 7:96 of the BCCA, the member of the Board affected by the conflict of interests is required to judge whether he or she should abstain from participating in the discussions and the vote.

Since the listing of the Company, the Board has not been notified of any transaction or other contractual relationship between Viohalco and its Board members which caused a conflict of interests within the meaning of articles 7:96 and 7:97 of the BCCA.



Shareholders

1. Capital structure

On December 31, 2025, the Company's share capital amounted to EUR 141,893,811.46 represented by 259,189,761 shares without nominal value. There is no authorised share capital.

All shares of the Company belong to the same class of securities and are in registered or dematerialised form. Shareholders may select, at any time, to have their registered shares converted into dematerialised shares and vice versa.

Share transfers are not restricted in the Company's articles of association; all Company's shares are freely transferable. Each share entitles the holder to one voting right.

2. Restrictions on voting rights

The articles of association do not provide for special restrictions on the shareholders' voting rights. Provided that the shareholders are admitted to the Shareholders' Meeting and their rights are not suspended, they enjoy unrestricted freedom in exercising their voting rights. The relevant provisions governing the shareholders' admission to the Shareholders' Meeting are set out in article 19 of Viohalco's articles of association.

Article 7.3 of the articles of association provides that the Company's shares are indivisible and that it recognises only one holder per share. The Board has the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed.

3. Transparency

Pursuant to the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the Transparency Law), the Company requires that all any natural and legal person, who directly or indirectly acquires voting securities in the Company, notifies the Company and the Financial Services and Markets Authority (FSMA) of the number and proportion of existing voting rights they hold, where the voting rights attached to the voting securities reach 5% or more of the total existing rights. A similar notification is required in the following cases:

- direct or indirect acquisition or disposal of voting securities, or change of the breakdown of the voting rights, where the proportion of voting rights attached to the securities held reaches or exceeds 10%, 15%, 20% and so on, by increments of 5%, of the total existing voting rights;
- first admission of the Company's shares to trading on a regulated market, where the voting rights attached to the voting securities represent 5% or more of the total existing voting rights;
- conclusion, modification or termination by natural or legal persons of an agreement to act in concert where the proportion of the voting rights that are the subject of the agreement, or the proportion of the voting rights held by a party to the agreement, reaches, exceeds or falls below one of the thresholds provided for in § 1, or the nature of the agreement to act in concert is modified;
- crossing of stricter notification thresholds added by the Company's articles of association.

The notification must be made as soon as possible and, not later than four trading days following the acquisition or disposal of the voting rights triggering the reaching of the initial threshold. The Company must publish the information so notified within three trading days following receipt of the notification.

At Shareholders' Meetings, shareholders cannot cast more votes than those attached to the securities or rights they have notified the Company, in pursuance to the Transparency Law, before the date of the Shareholders' Meeting, subject to certain exceptions.

The form on which such notifications must be made, together with additional explanations, is available on the FSMA website (www.fsma.be).

The voting rights held by the major shareholders of the Company are available on the website of Viohalco (www.viohalco.com).

Viohalco is not aware of the existence of any agreement between its shareholders, which may lead to restrictions on the transfer or the exercise of the voting rights attached to the shares of the Company.

Shareholders' meeting

1. Meetings

The Annual Ordinary Shareholders' Meeting of the Company is held on the last Tuesday of May at 12:00 p.m. or, if the day is a public holiday in Belgium, on the previous business day, at the same time. It takes place in Brussels, at the registered office of the Company or at a place indicated in the convening notice of the Shareholders' Meeting.

The other Shareholders' Meetings of the Company must take place on the date, hour and place indicated in the convening notice of the Shareholders' Meeting. They may take place in locations other than the Company's registered office.

The Annual, the Special and Extraordinary Shareholders' Meetings of the Company may be convened by the Board or by the statutory auditor of the Company, or at the request of shareholders representing at least ten (10) % of the Company's share capital.

2. Quorum and majority required for modification of the articles of association

The modification of Viohalco's articles of association requires that two thirds (2/3) of the share capital are present or represented, and that it is approved by a qualified majority of 75% of the votes cast. If the quorum of two thirds is not reached during the first Shareholders' Meeting, a second Meeting can be convened with the same agenda and shall lawfully meet if 60% of the Company's share capital is present or represented.

If this second Meeting quorum is not reached, a third Meeting can be convened and shall lawfully meet if 58% of the Company's share capital is present or represented.

Shareholding structure

According to the last Transparency notifications as of 31/12/2025, the shareholding structure of Viohalco is as follows:

Name (Shareholders)	% voting rights
Ippokratis Ioannis Stassinopoulos (7.05% exercised in his own name and 23.25% exercised in the name and on behalf of KIKPE Foundation in his capacity as President of the KIKPE Foundation's Board)	30.31%
Nikolaos Stassinopoulos	27.43%
Evangelos Stassinopoulos	19.20%
Michail Stassinopoulos	7.01%

Distribution and dividend policy

As a holding company with majority participations in industrial and commercial companies, Viohalco's dividend policy depends on the ability of these companies to generate profit and cash flows sufficient to secure capital invested, to support growth and long-term sustainability and pay dividends.

As a matter of corporate policy, and based on careful evaluation of each year's financial results and of the wider economic and business context, the Company assesses whether it is sounder to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. The Company can give no assurance that it will make any dividend payment, for any given year in the near or distant future. Such payment will always be conditional on the complex interplay of a broad number of factors, which include Viohalco's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant.

Market data

The table below sets forth, for the periods indicated the maximum and minimum closing prices during the year, and the end of the year closing prices of Viohalco S.A. on Euronext Brussels and Athens Stock Exchange.

Share price Euronext Brussels in EUR	2025	2024
At the end of the year	11.84	5.38
Maximum	12.00	6.51
Minimum	4.65	5.00

Share price Athens Stock Exchange in EUR	2025	2024
At the end of the year	11.74	5.44
Maximum	12.00	6.58
Minimum	4.71	4.96

Investor relations contact details

Sofia Zairi
Chief Investor Relations Officer
Email: ir@viohalco.com

Viohalco S.A.	Viohalco S.A. – Greek Branch
30 Marnix Avenue, 1000 Brussels, Belgium	16 Himaras Street, 151 25 Maroussi, Athens, Greece
Belgium tel: +32 2 224 09 11	Greece tel: (+30) 210 6861 111, (+30) 210 6787 773
www.viohalco.com	

Market Ticker	NYSE Euronext Brussels VIO
ISIN code	BE0974271034

Market Ticker	Athens Stock Exchange VIO (in latin characters) and BIO (in Greek characters)
ISIN code	BE0974271034

Viohalco remains committed to high-quality and transparent financial reporting. Viohalco's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs as adopted by the EU").

Financial calendar

Date	
Tuesday, May 26, 2026	Ordinary General Shareholders' Meeting 2026
Thursday, June 25, 2026	Ex-Dividend date of fiscal year 2025
Friday, June 26, 2026	Dividend beneficiaries of fiscal year 2025 - Record date*
Monday, June 29, 2026	Dividend payment of fiscal year 2025
Wednesday, August 5, 2026	Half yearly 2026 Results Press Release
Thursday, August 6, 2026	Half yearly 2026 results conference call for investors & analysts
Thursday, September 17, 2026	2026 Half yearly 2026 Interim Financial Statements
Thursday, March 4, 2027	Full year 2026 Results Press Release
Friday, March 5, 2027	Full year 2026 results conference call for investors & analysts

* The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange, i.e. June 19, 2026.

J. ALTERNATIVE PERFORMANCE MEASURES (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items.

Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.



General Definitions

EBIT

EBIT is defined as profit for the period before:

- income taxes;
- share of profit / loss of equity-accounted investees, net of tax;
- net finance cost.

a-EBIT

a-EBIT is defined as EBIT, excluding:

- metal price lag;
- impairment / reversal of impairment of fixed assets, intangible assets and investment property;
- impairment / reversal of impairment of investments;
- gains / losses from sales of fixed assets, intangible assets, investment property and investments;
- losses from fixed assets, intangible assets and investment property write-off;
- exceptional litigation fees and fines;
- other exceptional or unusual items.

EBITDA

EBITDA is defined as profit for the period before:

- income taxes;
- share of profit / loss of equity-accounted investees, net of tax;
- net finance cost;
- depreciation and amortization.

a-EBITDA

a-EBITDA is defined as EBITDA excluding the same line items as a-EBIT.

Net Debt

Net Debt is defined as the total of:

- long term borrowings;
- long term lease liabilities;
- short term borrowings;
- short term lease liabilities;

Less:

- cash and cash equivalents.

Metal Price Lag

Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Viohalco subsidiaries use as raw materials in their end-product production processes.

Metal price lag exists due to:

1. the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
2. the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), and
3. certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

Most of Viohalco subsidiaries use back-to-back matching of purchases and sales, or derivative instruments in order to minimize the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since inventory in the non-ferrous segments (i.e. aluminium, copper and cables) is treated as being held on a permanent basis (minimum operating stock), and not hedged, and in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

Reconciliation Tables

EBIT and EBITDA

2025

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-2,490	199	-	-461	-167	-	-2,918	-469	-3,387
Net Finance Cost	34,965	16,810	40,707	9,884	34,116	3,184	139,666	3,742	143,408
EBIT	110,748	78,055	210,853	95,172	32,707	-12,262	515,273	22,852	538,125
Add back:									
Depreciation & Amortization	59,620	18,359	27,583	11,934	28,380	5,000	150,875	7,264	158,139
EBITDA	170,368	96,414	238,436	107,106	61,087	-7,262	666,148	30,116	696,264

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Adjustments for:									
Share of profit/loss (-) of equity-accounted investees	-384	5,633	-	-145	-227	-	4,877	135	5,012
Net Finance Cost	39,984	21,823	47,444	18,053	38,372	-972	164,704	2,474	167,178
EBIT	102,248	94,406	165,171	81,234	-8,271	-5,595	429,193	16,645	445,839
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	140,670	6,622	147,292
EBITDA	160,216	111,436	189,350	91,638	18,266	-1,043	569,863	23,267	593,131

a-EBIT and a-EBITDA

2025

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Adjustments for:									
Net finance cost	34,965	16,810	40,707	9,884	34,116	3,184	139,666	3,742	143,408
Share of Profit (-) / Loss of Associates	-2,490	199	-	-461	-167	-	-2,918	-469	-3,387
Metal price lag (1)	3,790	-5,863	5,108	-	19,394	-	22,429	-	22,429
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	613	1,479	79	718	-	-282	2,608	-1,575	1,032
Impairment / Reversal of Impairment (-) on Other investments & put and call option	6,425	49	-	-	-	-	6,474	-	6,474
Exceptional litigation fees and fines / income (-)	107	-	-	-	-	-	107	-	107
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-120	-1,919	-18	-22	-5,163	-215	-7,457	-	-7,457
Gains (-) / losses from sales of investments	-	-	-	-	-	-10	-10	-	-10
Losses from fixed assets, intangibles and invest. property write off	316	249	2,136	3	1,255	2	3,961	86	4,047
Impairment of other receivables	-	5,876	-	-	-	-	5,876	-	5,876
Other exceptional or unusual income (-) / expenses (2)	-1,972	100	-	-	-	-	-1,872	-	-1,872
a-EBIT	119,908	78,025	218,158	95,871	48,193	-12,766	547,388	21,363	568,750
Add back:									
Depreciation & Amortization	59,620	18,359	27,583	11,934	28,380	5,000	150,875	7,264	158,139
a-EBITDA	179,527	96,384	245,741	107,805	76,572	-7,766	698,263	28,626	726,889

(1) The main variation of metal price lag occurs because of the intensity of changes in metal prices, as well as their timing. On an upward trend, rapid increases of e.g. Copper price, may affect the average COGS faster than they affect sales (as customers may have booked their metal earlier, while most purchases are booked closer to the receipt of material). On a downtrend of metal prices on the other hand, unhedged inventory may be written down to below book-value levels, leading to an immediate, negative effect.

(2) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

Aluminium: Amount of EUR 1,972 thousand refers to reversal of fine provision.

Copper: Amount of EUR 100 thousand refers to refund from prior years tax audit.

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Adjustments for:									
Net finance cost	39,984	21,823	47,444	18,053	38,372	-972	164,704	2,474	167,178
Share of Profit (-) / Loss of Associates	-384	5,633	-	-145	-227	-	4,877	135	5,012
Metal price lag	4,626	-11,425	-2,542	-	18,787	-	9,446	-	9,446
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	125	-	457	-	-	-	583	-2,244	-1,661
Impairment / Reversal of Impairment (-) on investments & put and call option	-7,630	3,144	-	-	-	-	-4,486	-	-4,486
Exceptional litigation fees and fines / income (-)	328	369	-	-	-	-	697	-	697
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-41	-9	-110	-30	-99	-69	-357	-37	-395
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	-230	-	-230
Losses from fixed assets, intangibles and invest. property write off	371	-	526	1	1,111	130	2,139	20	2,159
Impairment and write off of other receivables	876	6,896	-	-	-	-	7,772	-	7,772
Other exceptional or unusual income (-) / expenses (1)	-	-	-4,892	2,500	455	1	-1,936	-	-1,936
a-EBIT	100,903	93,381	158,612	83,705	11,984	-5,763	442,821	14,384	457,205
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	140,670	6,622	147,292
a-EBITDA	158,871	110,411	182,790	94,109	38,520	-1,210	583,491	21,006	604,497

(1) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

Cables: a) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Viohalco subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'

b) Amount of EUR 596 thousands refers to Income from settlement agreements with suppliers.

Steel Pipes: Amount of EUR 2,500 thousands refers to expenses from settlement agreements with suppliers.

Segmental Information

2025

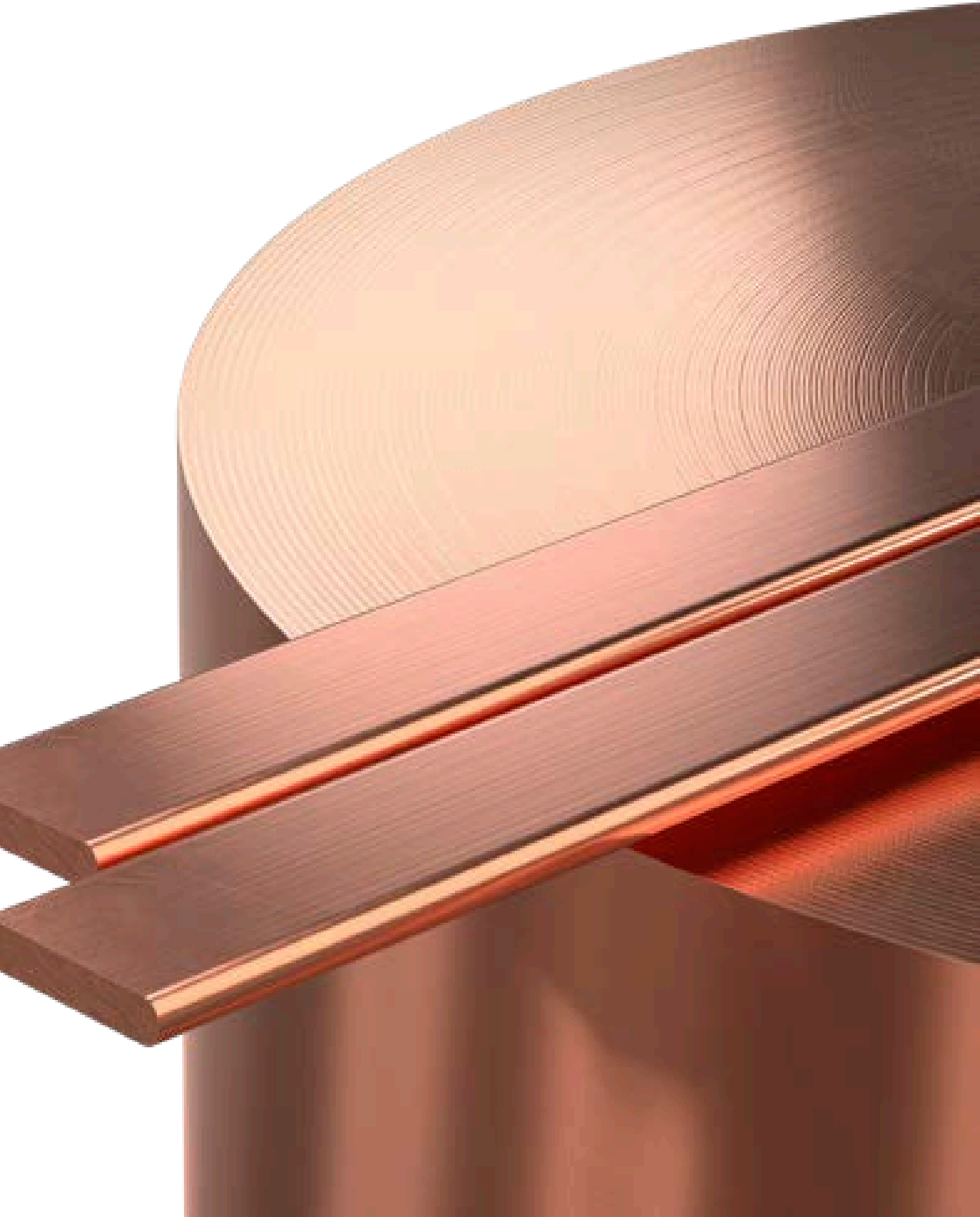
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,248,551	1,795,744	1,442,678	591,648	999,550	78,528	7,156,699	72,201	7,228,901
Gross profit	202,772	139,698	261,132	114,189	96,201	16,840	830,832	30,302	861,134
EBIT	110,748	78,055	210,853	95,172	32,707	-12,262	515,273	22,852	538,125
Net finance cost	-34,965	-16,810	-40,707	-9,884	-34,116	-3,184	-139,666	-3,742	-143,408
Share of profit / loss (-) of Associates	2,490	-199	-	461	167	-	2,918	469	3,387
EBT (as reported in Statement of Profit or Loss)	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Income tax	-14,049	-5,446	-35,744	-19,919	-6,675	-943	-82,777	-3,040	-85,817
Profit / Loss (-)	64,223	55,600	134,402	65,830	-7,918	-16,389	295,749	16,539	312,288

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	2,020,058	1,748,649	1,162,945	567,512	1,008,387	77,053	6,584,603	42,702	6,627,306
Gross profit	178,646	156,870	198,150	100,614	54,092	18,341	706,713	25,432	732,145
EBIT	102,248	94,406	165,171	81,234	-8,271	-5,595	429,193	16,645	445,839
Net finance cost	-39,984	-21,823	-47,444	-18,053	-38,372	972	-164,704	-2,474	-167,178
Share of profit / loss (-) of Associates	384	-5,633	-	145	227	-	-4,877	-135	-5,012
EBT (as reported in Statement of Profit or Loss)	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Income tax	-8,828	-7,844	-24,997	-15,116	-883	-1,489	-59,156	-3,675	-62,832
Profit / Loss (-)	53,820	59,107	92,730	48,210	-47,299	-6,112	200,456	10,361	210,817

Net Debt

Amounts in EUR thousands	31 December 2025		31 December 2024	
	Total Industrial	Total Consolidated	Total Industrial	Total Consolidated
Long term	1,057,563	1,251,999	1,156,428	1,355,031
Loans & borrowings	1,028,526	1,208,807	1,130,253	1,314,673
Lease liabilities	29,037	43,192	26,174	40,358
Short term	963,238	973,789	841,041	854,547
Loans & borrowings	949,381	959,258	830,521	843,462
Lease liabilities	13,857	14,532	10,520	11,086
Total Debt	2,020,802	2,225,788	1,997,469	2,209,578
Less:				
Cash and cash equivalents	-673,158	-729,756	-619,854	-696,720
Net Debt	1,347,644	1,496,032	1,377,614	1,512,859





K. CONSOLIDATED FINANCIAL STATEMENTS 2025



Contents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	231
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	232
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	233
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	234
CONSOLIDATED STATEMENT OF CASH FLOWS	235
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	236
1. Reporting entity	236
2. Basis of accounting	236
3. Functional currency and presentation currency	236
4. Use of estimates and judgements	236
5. Significant accounting policies	237
6. Operating segments	251
7. Revenue	254
8. Other income and expenses	257
9. Net finance cost	259
10. Earnings per share	260
11. Employee benefits	260
12. Employee benefit expenses	263
13. Income tax expense	265
14. Inventories	268
15. Trade and other receivables	269
16. Cash and cash equivalents	270
17. Property, plant and equipment	271
18. Goodwill and intangible assets	273
19. Investment property	276
20. Equity-accounted investees	277
21. Other investments	279
22. Assets held for sale	280
23. Derivatives	280
24. Capital and reserves	283
25. Capital management	284
26. Loans and borrowings	285
27. Trade and other payables	288
28. Grants	288
29. Provisions	289
30. Financial instruments	290
31. Subsidiaries	301
32. Joint operations	303
33. Non-controlling interests	304
34. Leases	305
35. Commitments	307
36. Contingent liabilities	307
37. Related parties	308
38. Auditor's fees	309
39. Subsequent events	309

Consolidated Statement of Financial Position

Amounts in EUR thousands	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	17	2,893,525	2,656,555
Right of use assets	34	46,489	43,901
Intangible assets and goodwill	18	76,184	57,287
Investment property	19	356,488	352,379
Equity - accounted investees	20	36,781	31,416
Other investments	21	34,657	38,966
Deferred tax assets	13	25,076	23,034
Derivatives	23	3,953	5,042
Trade and other receivables	15	30,120	29,429
Contract assets	7	1,793	-
Contract costs	7	-	222
Non-current assets		3,505,065	3,238,230
Current assets			
Inventories	14	1,966,176	1,762,590
Trade and other receivables	15	631,686	581,854
Contract assets	7	275,921	256,322
Contract costs	7	28	288
Derivatives	23	31,710	11,348
Current tax assets		22,470	23,244
Cash and cash equivalents	16	729,756	696,720
Assets held for sale	22	295	301
Current assets		3,658,041	3,332,667
Total assets		7,163,106	6,570,897
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	141,894	141,894
Share premium	24	457,571	457,571
Translation reserve		-33,865	-24,012
Other reserves	24	452,768	441,349
Retained earnings		1,104,020	881,018
Equity attributable to owners of the Company		2,122,388	1,897,819
Non-controlling interest	33	540,736	466,319
Total equity		2,663,124	2,364,138
LIABILITIES			
Non-current liabilities			
Loans and borrowings	26	1,208,807	1,314,673
Lease liabilities	34	43,192	40,358
Derivatives	23	1,515	450
Deferred tax liabilities	13	122,223	110,365
Employee benefits	11	31,727	30,040
Grants	28	27,024	26,600
Provisions	29	309	1,434
Trade and other payables	27	11,531	26,712
Contract liabilities	7	-	5,000
Non-current liabilities		1,446,326	1,555,632
Current liabilities			
Loans and borrowings	26	959,258	843,462
Lease liabilities	34	14,532	11,086
Trade and other payables	27	1,750,644	1,509,732
Contract liabilities	7	238,644	221,488
Current tax liabilities		53,554	36,075
Derivatives	23	19,299	8,469
Provisions	29	17,727	20,815
Current liabilities		3,053,656	2,651,127
Total liabilities		4,499,982	4,206,759
Total equity and liabilities		7,163,106	6,570,897

The notes on pages 236 to 309 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss

Amounts in EUR thousands	Note	For the period ended 31 December	
		2025	2024
Revenue	7	7,228,901	6,627,306
Cost of sales	8	-6,367,766	-5,895,161
Gross profit		861,134	732,145
Other income	8	35,342	42,686
Selling and distribution expenses	8	-89,550	-88,026
Administrative expenses	8	-234,315	-208,542
Impairment loss on trade and other receivables, including contract assets	15, 30	-5,810	-7,655
Other expenses	8	-28,676	-24,769
Operating result (EBIT)		538,125	445,839
Finance income	9	16,195	18,057
Finance cost	9	-159,603	-185,235
Net finance cost		-143,408	-167,178
Share of profit/ loss (-) of equity-accounted investees, net of tax	20	3,387	-5,012
Profit/Loss (-) before income tax expense		398,105	273,649
Income tax expense (-)	13	-85,817	-62,832
Profit/Loss (-)		312,288	210,817
Profit/Loss (-) attributable to:			
Owners of the Company		235,393	161,092
Non-controlling Interests		76,895	49,725
		312,288	210,817
Earnings per share (in EUR per share)			
Basic and diluted	10	0.908	0.622

The notes on pages 236 to 309 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Other Comprehensive Income

Amounts in EUR thousands	Note	For the year ended 31 December	
		2025	2024
Profit / Loss (-)		312,288	210,817
Items that will never be reclassified to profit or loss:			
Equity investments at FVOCI - net change in fair value	21	446	-233
Remeasurements of defined benefit liability	11	-1,177	-1,385
Remeasurement of redemption liability		644	-286
Related tax	13	231	294
Total		143	-1,610
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		-12,293	6,129
Changes in fair value of cash flow hedges –effective portion	30	13,663	664
Changes in fair value of cash flow hedges - reclassified to profit or loss	30	-12,599	-6,012
Related tax	13	-550	1,011
Total		-11,780	1,792
Other comprehensive income / expense (-) after tax		-11,636	182
Total comprehensive income / expense (-) after tax		300,651	210,999
Total comprehensive income attributable to			
Owners of the Company		224,140	162,208
Non-controlling interests		76,512	48,791
Total comprehensive income / expense (-) after tax		300,651	210,999

The notes on pages 236 to 309 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

2025

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2025		141,894	457,571	441,349	-24,012	881,018	1,897,819	466,319	2,364,138
Total comprehensive income									
Profit/loss (-)		-	-	-	-	235,393	235,393	76,895	312,288
Other comprehensive income		-	-	-1,054	-9,865	-334	-11,253	-383	-11,636
Total comprehensive income		-	-	-1,054	-9,865	235,059	224,140	76,512	300,651
Transactions with owners of the Company									
Equity-settled share-based payment transactions		-	-	838	-	-	838	219	1,057
Purchase of Subsidiaries' Own shares		-	-	-	-	-	-	-1,998	-1,998
Transfer of reserves	24	-	-	11,602	-	-11,602	-	-	-
Dividends		-	-	-	-	-41,470	-41,470	-15,936	-57,406
Acquisition of NCI		-	-	-	-	7	7	-13	-6
Other changes in ownership interests		-	-	33	12	41,010	41,055	15,632	56,687
Total transactions with owners of the Company		-	-	12,473	12	-12,056	429	-2,095	-1,666
Balance as at 31 December 2025		141,894	457,571	452,768	-33,865	1,104,020	2,122,388	540,736	2,663,124

2024

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024		141,894	457,571	443,735	-31,828	665,421	1,676,793	282,578	1,959,371
Total comprehensive income									
Profit/loss (-)		-	-	-	-	161,092	161,092	49,725	210,817
Other comprehensive income		-	-	-3,174	5,432	-1,142	1,116	-934	182
Total comprehensive income		-	-	-3,174	5,432	159,950	162,208	48,791	210,999
Transactions with owners of the Company									
Capitalization of reserves	24	-	-	63	-	-63	-	-	-
Purchase of Subsidiaries' Own shares		-	-	-	-	-	-	-2,255	-2,255
Transfer of reserves	24	-	-	6,197	-	-6,197	-	-	-
Dividends		-	-	-	-	-31,103	-31,103	-7,073	-38,176
Acquisition of NCI		-	-	317	-	-501	-184	-950	-1,135
Other changes in ownership interests		-	-	-5,790	2,384	93,512	90,106	145,229	235,334
Total transactions with owners of the Company		-	-	788	2,384	55,647	58,818	134,950	193,769
Balance as at 31 December 2024		141,894	457,571	441,349	-24,012	881,018	1,897,819	466,319	2,364,138

The notes on pages 236 to 309 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Amounts in EUR thousands	Note	For the year ended 31 December	
		2025	2024
Cash flows from operating activities			
Profit / loss (-) for the period		312,288	210,817
Adjustments for:			
Income tax expense/ credit (-)	13	85,817	62,832
Depreciation of PP&E	17	132,428	125,396
Depreciation of right of use assets	34	13,660	12,043
Depreciation of intangible assets	18	7,837	7,143
Depreciation of investment property	19	6,386	5,391
Impairment loss/ Reversal of impairment loss (-) and write off of PP&E and intangible assets	8	-2,206	-6,488
Impairment loss/ Reversal of impairment loss (-) of investment property	8	7,285	6,857
Impairment loss/ Reversal of impairment loss (-) of associates/JVs	8	6,474	3,144
Profit (-) / loss from sale of PP&E and intangible assets	8	-7,457	-368
Profit (-) / loss from sale of investment property	8	-	-27
Amortization of grants	28	-2,172	-2,681
Finance cost	9	159,603	185,235
Finance income	9	-16,195	-18,057
Benefits due to share-based payments		1,022	-
Impairment of inventories		7,731	-3,123
Impairment loss on trade and other receivables, including contract assets	30	5,810	7,655
Profit (-) / loss from derivatives		-6,821	3,495
Gain (-) / loss from business combinations	8	-10	-398
Share of profit of equity accounted investees	20	-3,387	5,012
		708,093	603,877
Decrease / increase (-) in inventories		-211,317	-149,000
Decrease / increase (-) in receivables		-50,992	126,042
Decrease / increase (-) in contract assets		-21,391	-19,771
Decrease / increase (-) in contract costs		482	-129
Decrease (-) / increase in liabilities		231,313	323,606
Decrease (-) / increase in employees benefits liability		509	-2,176
Decrease (-) / Increase in contract liabilities		12,156	-54,899
		-39,240	223,674
Interest charges and related expenses paid		-149,183	-181,255
Income tax paid		-58,553	-47,758
Net cash flows from operating activities		461,116	598,538
Cash flows from investing activities			
Acquisition of PP&E and intangible assets		-428,018	-416,758
Acquisition of investment property		-14,402	-14,948
Proceeds from sales of PP&E and intangible assets		16,527	1,269
Proceeds from sales of investment property		-	80
Acquisition / share capital increase of associates and joint ventures	20	-1,500	-1,620
Acquisition of other investments	21	-1,890	-237
Proceeds from sale of NCI in subsidiaries		56,544	-
Proceeds from sale of other investments		181	2,583
Interest received	9	9,510	9,376
Dividends received	9 - 20	2,054	1,191
Net cash flows used in investing activities		-360,994	-419,064
Cash flows from financing activities			
Proceeds from new borrowings	26	522,325	355,776
Repayment of borrowings	26	-510,689	-416,996
Principal elements of lease payments	26	-14,182	-12,439
Proceeds from collection of grants		2,289	4,502
Proceeds from share capital increase		-	248,259
Payment of share capital increase and IPO costs		-88	-17,308
Purchase of subsidiaries treasury shares		-1,998	-2,255
Acquisition of NCI		-6	-567
Dividends paid to shareholders		-41,470	-31,103
Dividends paid to non-controlling interest		-15,936	-7,073
Net cash flows from/used in (-) financing activities		-59,754	120,796
Net decrease (-)/ increase in cash and cash equivalents		40,368	300,270
Cash and cash equivalents at the beginning of period		696,720	395,015
Foreign exchange effect on cash and cash equivalents		-7,332	1,434
Cash and cash equivalents at the end of period		729,756	696,720

The notes on pages 236 to 309 are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

Viohalco S.A. (hereafter referred to as “the Company” or “Viohalco S.A.”) is a Belgian Limited Liability Company. The Company’s corporate registration number is 0534.941.439 and its registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company’s Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as “Viohalco”).

Viohalco S.A. is the holding company and holds participations, three of which are listed. Cenergy Holdings S.A. is primarily listed on Euronext Brussels and has a secondary listing on Athens Stock Exchange, while ElvalHalcor S.A. and Noval Property REIC are listed on Athens Stock Exchange. With production facilities in Greece, Bulgaria, Romania, North Macedonia and the United Kingdom and participations in companies with production facilities in Turkey and the Netherlands, Viohalco companies specialise in the manufacture of steel, copper, aluminium, cables and steel pipes products. In addition, Viohalco owns substantial real estate properties in Greece. Its shares are traded on Euronext Brussels (trading ticker “VIO”) and has since February 2014 its secondary listing on the Athens Stock Exchange (trading ticker “BIO”).

The Company’s electronic address is www.viohalco.com, where the Consolidated Financial Statements have been posted.

2. Basis of accounting

Statement of compliance

The Consolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and authorized by the Company’s Board of Directors on 5th March 2026.

Details of the Viohalco’s accounting policies are included in Note 5.

Basis of measurement

The Consolidated Financial Statements have been prepared in accordance with the historical cost principle, with the exception of the following assets and liabilities, which are measured on an alternative basis on each reporting date.

1. Derivative financial instruments (fair value);
2. Other Investments - Equity instruments (fair value);
3. Net defined benefit liability (present value of the obligation);
4. Provisions (present value of the expected future cash flows).
5. Deferred tax (using tax rates enacted or substantively enacted at the reporting date)
6. Inventory (lower of the historical cost and net realisable value)
7. Share-based payments (fair value at grant date)

The Company has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

3. Functional currency and presentation currency

The functional and presentation currency of the Company is the Euro. All amounts in the Consolidated Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

4. Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management makes judgements, estimates and assumptions that affect the application of Viohalco’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Management’s estimates and judgements are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 7.D – Revenue recognition;
- Note 11.C.a – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 13.C – Recognition of deferred tax assets: availability of future taxable profits against which carried forward tax losses

can be used;

- Note 15.B - Recoverability of overdue receivable from a former customer in the Middle-East ;
- Note 17.E - Impairment loss on Property, plant and equipment;
- Note 18.F – Impairment loss test: key assumptions underlying recoverable amounts;
- Note 19.B – Measurement of fair value of Investment property;
- Note 30.C.1 – Measurement of Expected Credit Losses allowance for trade receivables and contract assets: key assumptions in determining loss rates.

5. Significant accounting policies

The accounting principles described below have been consistently applied to all periods presented in these Consolidated Financial Statements and have also been consistently applied by Viohalco and its companies (subsidiaries and equity accounted investees).

5.1. Basis of Consolidation

(a) Business combinations

Acquisition of subsidiaries is accounted for using the acquisition method on the acquisition date, i.e. the date on which control is transferred to Viohalco. To assess control, Viohalco takes into account substantive potential voting rights.

Viohalco and its companies measure goodwill on the acquisition date as follows:

- the fair value of the consideration paid, plus
- the value of any non-controlling interests in the acquired subsidiary, less
- the fair value of identifiable assets and liabilities assumed.

Any goodwill that arises is tested annually for impairment loss. Any gain on a bargain purchase is immediately recognized in the Consolidated Statement of Profit or Loss. Any expenses directly linked with acquisition are directly posted in the Consolidated Statement of Profit or Loss. Any contingent consideration is recognized at its fair value on the acquisition date.

(b) Subsidiaries

Subsidiaries are entities controlled by Viohalco. Viohalco controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences, until the date on which control ceases.

(c) Non-controlling interests

NCI are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis.

Changes in Viohalco's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(d) Loss of control

When Viohalco and its companies lose control over a subsidiary, they derecognise the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(e) Interests in equity-accounted investees

Associates are those entities in which Viohalco has significant influence, but not control or joint control, over the financial and operating policies. This is generally the case where Viohalco holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations: Viohalco recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures: A joint venture is an arrangement in which Viohalco has joint control, whereby Viohalco has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(f) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Viohalco's share of the post-acquisition profits or losses of the investee in profit or loss, and Viohalco's share of movements in other comprehensive income of the investee in other comprehensive income, until the date on which significant influence or joint control ceases.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When Viohalco's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, Viohalco does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(g) Transactions eliminated on consolidation

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

5.2. Foreign currency

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Viohalco's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency gains and losses are recognized and classified in the consolidated statement of profit or loss based on the nature of the related item of the consolidated statement of financial position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of the following items are recognised in OCI:

- qualifying cash flow hedges to the extent that the hedges are effective;
- an investment in equity securities designated as at FVOCI.

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates of the reporting date. The income and expenses of foreign operations are translated into Euro at the exchange rates at the date of the transactions. The average rate for the period is deemed to be an appropriate rate.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

5.3. Revenue

Viohalco recognizes revenue from the following major sources:

- Sale of customized products and revenue from projects;
- Sale of standard products;
- Rendering of services;
- Rental income from investment properties.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Viohalco recognizes revenue when it transfers control of a product or service to a customer.

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

Sales of customized products and revenue from projects

Regarding contracts for projects and for customized products produced for the exclusive use of certain customers and with no alternative use, there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than Viohalco's subsidiaries' failure to perform as promised. Hence, it is concluded that the client controls all of the work in progress, as the goods are being produced.

Therefore, for such contracts revenue is recognised progressively based on the most appropriate output or input method, to measure progress towards completion.

The most common methods used are the following:

- For performance obligations related to production of customized products, depending on the type of contract concerned, the methods to measure progress is estimated based on:
 - i. Production time elapsed, i.e. the ratio between the actual time spent on the production and the total number of scheduled production time. This method is used for submarine cables produced in long continuous lengths, since the production of such products normally lasts for significant period of time and, as a result, the related performance obligations are satisfied as production time elapses.
 - ii. The quantity of manufactured and tested products compared with the total quantity to be produced according to the contract. This method is used for customized land cables, steel pipes and aluminium products, since the production is performed in batches and as a result the performance obligations related are satisfied as certain batches of agreed quantities have been produced.
- For installation phases of cables segment's turnkey projects, the method to measure progress is based on appraisal of results achieved or milestones reached, based to clearly defined technical milestones, such as transport or meters of cables installed. When milestones are being used as a method to measure progress, these milestones faithfully depict the performance.

Sales of standard products

For products which are not considered customized, customers do not take control of the product until production is completed, therefore revenue is recognised at a point of time, when the control of the goods sold has been transferred.

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

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

Rendering of services

Revenue is recognised using the stage-of-completion method. The total consideration in the service contracts is allocated to all performance obligations in the contract based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which Viohalco sells the services in separate transactions.

Rental income from investment properties

Rental income arising from investment properties is recognised in profit or loss on a straight-line basis over the lease term, in accordance with the substance of the relevant lease agreements.

Facility management and construction activities form part of the ordinary course of business for Viohalco companies operating within the Real Estate segment, in addition to the rental of investment properties. Certain subsidiaries within the segment provide these ancillary services to occupiers, while others hold and manage investment properties.

For subsidiaries holding investment properties and providing ancillary services (e.g., facility management, minor maintenance, tenant-related services), revenue is recognized in accordance with IAS 40.11, classified as lease income from investment property, while ancillary services are accounted for under IFRS 15.

The subsidiaries that provide services such as project management, construction management, or facility management, but do not hold investment property, have their income recognized as service revenue under IFRS 15, as it does not qualify as investment-property rental income.

Contract assets and contract liabilities

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities). These contract assets and contract liabilities are presented on the Consolidated Statement of Financial Position in the lines 'Contract assets' and 'Contract liabilities', respectively. For products and services for which revenue is recognised over time, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the manufactured items.

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

Contract costs

Viohalco's subsidiaries recognize the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if those costs are expected to be recoverable and record them in the line "Contract costs" in the Consolidated Statements of Financial Position. Incremental costs of obtaining contracts are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Fulfilment costs are only capitalized if they generate or enhance resources that will be used to satisfy performance obligations in the future.

Assets arising from contract costs are amortized using either the straight-line method over a period based on the estimated contract duration or based on the portion of revenue recognised during the execution of the related contract.

Incremental costs of obtaining contracts are recognised as an expense when incurred, if the amortisation period of the assets would be one year or less.

5.4. Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Viohalco and its companies pay a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programs is recorded as an expense in the period that it concerns.

(c) Defined benefit plans

Viohalco and its companies' net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount to present value. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. Viohalco and its companies determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. Viohalco and its companies recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Termination benefits

Termination benefits are expensed at the earlier of when Viohalco and its companies can no longer withdraw the offer of those benefits and when they recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(e) Share-based payments

Viohalco companies account for share-based payment transactions in which employees receive equity instruments as part of their compensation for services rendered. The fair value of equity instruments granted is determined at the grant date and is recognized as an expense over the vesting period, with a corresponding increase in equity. Revisions to the estimated fair value or vesting assumptions are accounted for prospectively. Any impact from such revisions is recognized in profit or loss in the period of change, ensuring that the cumulative expense reflects the revised estimate. A corresponding adjustment is made to equity reserves. Based on the LTIP of Viohalco companies, awards are granted for nil consideration. Upon settlement, Viohalco companies utilize existing treasury shares to satisfy the awards.

5.5. Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and Viohalco's companies will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss (line "other income") on a straight line basis over the expected useful lives of the related assets.

5.6. Finance income and finance cost

Viohalco and its companies finance income and finance costs mainly include:

- interest income;
- interest expense;
- dividend income;
- Foreign currency gains and losses from loans and deposits.

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

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

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

Dividend income is recognised in profit or loss on the date on which Viohalco's right to receive payment is established.

5.7. Income tax

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

A. Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

B. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Viohalco and its companies are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurements of deferred tax reflect the tax consequences that would follow from the manner in which Viohalco and its companies expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

The assessment for the impact of the application of International Tax Reform – Pillar Two is included in Note 13 Income tax expenses.

5.8. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined by applying the method of weighted average cost and includes the production and conversion cost and all direct expenses required to bring inventories at their current condition. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

The write-down of inventories to net realisable value and any reversals are recognized in 'cost of sales' in the period in which the write-downs occur.

5.9. Property, plant and equipment

A. Recognition and measurement

Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment.

The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Viohalco and its companies.

Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

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

Borrowing costs related to the construction of qualifying assets are capitalised during the period required for the construction to be completed.

B. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated. The component approach is followed if the cost of an asset comprises different major components of that asset with different useful lives.

Administrative buildings	20-50 years
Plants	33-50 years
Heavy machinery	12-40 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transport means	4-10 years

Computers are included in the category "Other equipment".

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified to investment property.

The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

D. Reclassification to assets held for sale

Non-current assets and disposal groups are reclassified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use.

5.10. Intangible assets and goodwill

A. Recognition and measurement

Goodwill: Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development: Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercial feasible, future economic benefits are probable and Viohalco's companies intend and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software programs: Software licenses are recorded at their acquisition cost less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 5 years. Expenses that are associated with the software's maintenance are recognised in profit or loss in the year in which they are incurred.

Other intangible assets: Other intangible assets, including customer relationships, patents and trademarks, that are acquired by Viohalco and its companies and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Other intangible assets having indefinite useful lives are measured at cost less accumulated impairment losses.

B. Subsequent expenditure

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

C. Amortisation and useful lives

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill and other intangible assets with indefinite useful lives are not amortised.

The estimated useful lives for the current and comparative periods are as follows:

- Trademarks and licenses 10 – 15 years
- Software programs 3 – 5 years

Some intangible assets included in "Trademarks and licences" have indefinite useful lives and are therefore not amortised, but subject to an impairment testing. See Note 19 for detailed information.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

5.11. Investment property

Investment property, which includes land, buildings and right of use assets, is owned by Viohalco and its subsidiaries for the collection of rents and is not used for owner purposes. Investment property is presented at cost less depreciation. When the carrying amounts of investment property exceed their recoverable value, the difference (impairment loss) is directly recorded in profit and loss as an expense. The reversal of impairment losses is also recognised in profit and loss as income. Land is not depreciated. The buildings are depreciated by applying the straight-line method. The expected useful life of buildings is 18-33 years.

Management exercises judgement to determine whether a property qualifies as investment property or not. The criteria related to this judgement are as follows:

- Whether a property generates cash flows derived from rentals and capital appreciation largely independently of the other assets held by Viohalco;
- Whether a property does not generate cash flows from the production or supply of goods or services or the use of property for administrative purposes that are attributable not only to property, but also to other assets used in the production or supply process;
- Whether a building that is vacant will be held to be leased out or for capital appreciation;
- Whether a property that is being constructed or developed for future use as investment property;
- Whether Viohalco holds land for a currently undetermined future use.

5.12. Assets held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held-for-sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or employee benefits which continue to be measured in accordance with Viohalco and its companies' other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated and any equity-accounted investee is no longer equity accounted.

5.13. Impairment

A. Non-derivative financial assets

Financial instruments and contract assets

Viohalco recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- contract assets;
- lease receivables.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs, except for cash and cash equivalents (12-month expected credit loss).

Viohalco considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Viohalco companies to actions such as realizing security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which Viohalco companies are exposed to credit risk.

Measurement of ECLs

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

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

B. Non-financial assets

At each reporting date, Viohalco and its companies review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill and intangible assets with indefinite useful life is tested annually for impairment loss.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business

combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Viohalco companies, also, include in their review of the recoverable amounts assumptions related to the consequences of climate change.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss under 'Other expenses'. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

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

5.14. Leases

At inception of a contract, Viohalco assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Viohalco companies use the definition of a lease in IFRS 16.

Accounting for lease contracts as a lessee

Viohalco companies lease various offices, warehouses, machinery and cars. Rental contracts are usually made for fixed periods of 1 to 5 years, with some exceptions like lease of specialized machinery, ports, gas cylinders and land which are leased for longer periods.

Viohalco recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the following lease payments:

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

Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the component that entered into the lease agreement. Generally, Viohalco uses its incremental borrowing rate as the discount rate.

This is the rate that the lessee, i.e. each subsidiary of Viohalco, would have to pay on the commencement date of the lease for a loan of a similar term, and with similar security, to obtain an asset of similar value to the right-of-use asset in similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position. Right-of-use assets that meet the definition of investment property are presented within 'Investment property'.

Viohalco has elected not to separate non-lease components from lease components.

Payments associated with leases of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT-equipment and small items of office furniture.

Viohalco applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether Viohalco is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Viohalco has elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line 'Interest charges & related expenses paid' in operating activities.

Accounting for lease contracts as a lessor

Leases in which Viohalco companies do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

5.15. Financial instruments

(a) Recognition and initial measurement

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

Financial assets (other than trade receivables) and financial liabilities are initially recognized at fair value. For instruments not classified at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue are included in the initial measurement — added to the fair value for financial assets and deducted from the fair value for financial liabilities. Trade receivables are initially measured at the transaction price.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets – Business model assessment:

Viohalco makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Viohalco companies' continuing recognition of the assets.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, Viohalco considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, Viohalco considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses:

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

Financial liabilities – Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) DerecognitionFinancial assets

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

Viohalco enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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

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

(d) Derivatives and hedge accounting

Viohalco's companies hold derivative financial instruments designated as fair value or cash flow hedges. Derivatives are used to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in interest rates on borrowings and changes in prices of energy.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss, unless the instrument qualifies for cash flow hedge accounting. Gain or losses from derivatives are classified as operating or financing expense according to the classification of the hedged item.

Fair value hedge

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

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognised in the 'Hedging reserve'. Any ineffective proportion is recognized immediately in profit or loss.

The amounts recorded in "Hedging Reserve" are reclassified to the consolidated statement of profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss or the hedged item affects profit or loss. When a hedge item is sold or when the hedging proportion no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, the amounts recorded in 'Hedging reserve' remain as a reserve and are reclassified to the consolidated statement of profit or loss when the hedged asset affects profits or losses.

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

Viohalco's companies examine the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively), the effectiveness of the cash flow hedge by applying the dollar offset method on a cumulative basis is examined.

5.16. Cash & cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and short-term highly liquid deposits with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Deposits with contractual maturities of more than three months are included in cash and cash equivalents only when they are withdrawable on demand at the full amount of principal and the funds are available for immediate use.

5.17. Share capital

Shareholder's equity is composed of ordinary shares.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity (see note 5.7).

5.18. Provisions

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

Provisions are recognised when:

- (a) There is a present legal or constructive obligation as a result of past events.
- (b) Payment is probable to settle the obligation.
- (c) The amount of the payment in question can be reliably estimated.

More specifically:

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

Assurance warranty provisions are recognised when the product is sold and according to historical experience (probability that sold products will need to be replaced). The initial estimate of warranty-related costs is revised annually.

Restructuring provisions are recognised only when Viohalco has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, and the employees affected have been notified of the plan's main features or when the company has already started to implement the plan.

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

5.19. Earnings per Share

Viohalco presents basic and diluted earnings per share. Basic earnings per share are calculated by dividing the net profit/ loss attributable to holders of the Company's ordinary shares by the average weighted number of outstanding ordinary shares during each period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of ordinary shares and the average weighted number of outstanding ordinary shares by the effect of all diluted eventual ordinary shares consisting of convertible notes and shares with options granted to the staff.

5.20. Fair value measurement

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

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

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

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

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

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

5.21. CO₂ Emission rights

Initial recognition: Emission rights (allowances) granted free of charge by the competent authority are recognised at nominal value (nil) at the date of allocation, as no consideration is paid. When emission rights exceed free allowances, purchased emission rights are recognized at acquisition cost. Emission rights purchased on the market are acquired solely to meet the Group's compliance obligations for the current reporting period and are therefore recognized directly as an expense in 'Cost of sales' when the related emissions occur.

Intention to sell: Viohalco does not intend to sell or trade any emission rights. All rights received are retained exclusively for compliance with emission obligations in current and future periods.

5.22. New standards, amendment to standards and interpretations of IFRS's

A number of new or amended standards became applicable for the current financial year and subsequent years. Viohalco has applied all of the new standards, interpretations and amendments to existing standards that were mandatory for the first time in the fiscal year beginning 1 January 2025 and none of the new or amended standards and interpretations has had material impact on recognition and measurement in the Consolidated Financial Statements.

Standards and Interpretations effective for the current financial year

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

Standards and Interpretations effective for subsequent periods

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The effect of the following amendments is currently assessed by management and they are not expected to have a material impact on Viohalco Consolidated Financial Statements in the current or future reporting periods.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

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

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027). The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

6. Operating segments

A. Basis for the division into segments

For management purposes, Viohalco is split into seven major strategic reportable segments divided in two divisions, which operate in different industries:

Industrial Division

- Aluminium segment;
- Copper segment;
- Cables segment;
- Steel pipes segment;
- Steel segment;
- Other activities segment.

Real Estate Division

- Real estate segment.

These segments offer different products and services, and are managed separately because they require different technology and marketing strategies.

Such structural organization is determined by the nature of risks and returns associated with each business segment. It is based on the management structure, as well as the internal reporting system. It represents the basis on which Viohalco reports its segmental information.

The segment analysis presented in these consolidated financial statements reflects operations analysed by the business. This is the way the chief operating decision maker of Viohalco regularly reviews its' operating results in order to allocate resources to segments and in assessing their performance.

For the purposes of segmental reporting, all Viohalco companies, except those operating as trading companies, have been assigned to a specific reportable segment.

Regarding the trading companies of Viohalco, their profit or loss and balance sheet figures have been allocated to the reportable segments, according to the nature of their transactions.

A brief description of the segments is as follows:

Aluminium: ElvalHalcor through its aluminium rolling division (Elval), its subsidiaries Symetal S.A., Elval Colour S.A. and Vepal S.A. along with Bridgnorth Aluminium and Etem Extrusions deliver a wide variety of products from aluminium coils and sheets for general applications and aluminium foil for household use, to special products, such as, rolled and extruded aluminium products for shipbuilding, automotive and construction industries, and lithographic coils.

Copper: ElvalHalcor through its copper tubes division (Halcor) and its subsidiary Sofia Med S.A. produce a wide range of copper and copper alloy products that span from copper and brass tubes, copper strips, sheets and plates, to copper bus bars and rods.

Cables: Hellenic Cables companies consist one of the largest cable producers in Europe, manufacturing power, telecommunication and submarine cables, as well as enamelled wires and compounds.

Steel Pipes: Corinth Pipeworks engages in the production of steel pipes for the transportation of natural gas, oil and water networks, as well as steel hollow sections which are used in construction projects.

Steel: Sidenor Steel Industry, Stomana Industry and their subsidiaries manufacture long, flat and downstream steel products.

Real estate: Viohalco derives value from the real estate assets of its subsidiaries by developing and managing large-scale commercial and industrial properties.

Other: Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology, R&D and resource recovery segments. None of these activities met the quantitative thresholds for reportable segments in 2025 or 2024.

B. Information about reportable segments

The information disclosed in the tables below is derived directly from the internal financial reporting system used by the executive management (i.e. chief operating decision maker) to monitor and evaluate the performance of the operating segments separately. The intercompany transactions are conducted on arm's length basis, reflecting open market conditions.

The following tables illustrate the information about the reportable segments profit or loss, assets and liabilities as at 31 December 2025 and 2024.

Revenue and operating profit per segment for 2025 were as follows:

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial		
Total revenue per segment	3,295,507	2,217,302	2,497,993	672,034	1,631,592	159,994	10,474,423	89,428	10,563,851
Inter-company revenue	-1,046,956	-421,558	-1,055,315	-80,387	-632,042	-81,466	-3,317,724	-17,226	-3,334,950
Revenue from external customers	2,248,551	1,795,744	1,442,678	591,648	999,550	78,528	7,156,699	72,201	7,228,901
Gross profit	202,772	139,698	261,132	114,189	96,201	16,840	830,832	30,302	861,134
Operating result (EBIT)	110,748	78,055	210,853	95,172	32,707	-12,262	515,273	22,852	538,125
Finance income	1,911	1,161	1,321	1,020	1,415	6,357	13,184	3,011	16,195
Finance cost	-36,876	-17,971	-42,028	-10,904	-35,531	-9,541	-152,850	-6,753	-159,603
Share of profit/ loss (-) of equity-accounted investees, net of tax	2,490	-199	-	461	167	-	2,918	469	3,387
Profit/Loss (-) before income tax expense	78,273	61,046	170,147	85,749	-1,243	-15,446	378,526	19,579	398,105
Income tax expense (-)	-14,049	-5,446	-35,744	-19,919	-6,675	-943	-82,777	-3,040	-85,817
Net Profit/Loss (-)	64,223	55,600	134,402	65,830	-7,918	-16,389	295,749	16,539	312,288

Other information per segment for 2025 is as follows:

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial		
Equity accounted investees	12,299	2,282	-	9,947	1,454	-	25,982	10,799	36,781
Other assets	1,869,414	899,882	1,839,110	597,667	977,833	346,294	6,530,199	596,126	7,126,325
Segment assets	1,881,714	902,164	1,839,110	607,614	979,287	346,294	6,556,182	606,924	7,163,106
Segment liabilities	1,048,917	575,762	1,378,953	360,615	828,626	77,780	4,270,654	229,328	4,499,982
Capital expenditure *	65,824	29,631	232,000	28,828	41,092	4,813	402,188	25,566	427,754
Depreciation and amortization	-59,620	-18,359	-27,583	-11,934	-28,380	-5,000	-150,875	-7,264	-158,139
Impairment loss (-) / reversal of impairment loss, net	-7,334	-6,727	-11	-718	-88	286	-14,592	1,275	-13,317

* Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.

Revenue and operating profit per segment for 2024 were as follows:

Amounts in EUR thousands	Industrial Division						Total Industrial	Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities			
Total revenue per segment	2,988,438	2,171,598	2,139,073	789,578	1,697,874	188,648	9,975,210	68,795	10,044,004
Inter-company revenue	-968,380	-422,949	-976,128	-222,066	-689,487	-111,596	-3,390,606	-26,092	-3,416,698
Revenue from external customers	2,020,058	1,748,649	1,162,945	567,512	1,008,387	77,053	6,584,603	42,702	6,627,306
Gross profit	178,646	156,870	198,150	100,614	54,092	18,341	706,713	25,432	732,145
Operating result (EBIT)	102,248	94,406	165,171	81,234	-8,271	-5,595	429,193	16,645	445,839
Finance income	2,735	1,586	807	434	2,233	4,348	12,143	5,914	18,057
Finance cost	-42,719	-23,408	-48,251	-18,487	-40,605	-3,376	-176,847	-8,388	-185,235
Share of profit/ loss (-) of equity-accounted investees, net of tax	384	-5,633	-	145	227	-	-4,877	-135	-5,012
Profit/Loss (-) before income tax expense	62,647	66,950	117,728	63,326	-46,416	-4,623	259,613	14,036	273,649
Income tax expense (-)	-8,828	-7,844	-24,997	-15,116	-883	-1,489	-59,156	-3,675	-62,832
Net Profit/Loss (-)	53,820	59,107	92,730	48,210	-47,299	-6,112	200,456	10,361	210,817

Other information per segment for 2024 is as follows:

Amounts in EUR thousands	Industrial Division						Total Industrial	Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities			
Equity accounted investees	10,410	949	-	7,859	1,058	809	21,085	10,330	31,416
Other assets	1,821,290	786,738	1,491,527	577,396	944,656	327,888	5,949,495	589,987	6,539,482
Segment assets	1,831,700	787,687	1,491,527	585,255	945,714	328,697	5,970,580	600,317	6,570,897
Segment liabilities	1,038,275	492,438	1,184,654	400,601	774,021	81,342	3,971,332	235,427	4,206,759
Capital expenditure *	73,999	24,467	216,756	41,295	34,037	7,924	398,478	35,058	433,536
Depreciation and amortization	-57,968	-17,030	-24,178	-10,404	-26,537	-4,553	-140,670	-6,622	-147,292
Impairment loss (-) / reversal of impairment loss, net	6,657	-10,104	-35	-	47	-	-3,530	2,022	-1,508

* Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.

C. Geographic information

Viohalco's segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices are located primarily in Greece, Germany, United Kingdom, France, Bulgaria, Romania, Serbia, North Macedonia and U.S.A.

The geographic information below analyses the consolidated non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets. In Europe, assets' information for Greece and Belgium is reported separately.

Property, plant and equipment

Amounts in EUR thousands	Balance at 31 December	
	2025	2024
Belgium	1,530	1,599
Greece	2,295,057	2,090,876
Other	596,938	564,080
Total	2,893,525	2,656,555

Intangible assets and goodwill

Amounts in EUR thousands	Balance at 31 December	
	2025	2024
Greece	70,604	51,300
Other	5,580	5,987
Total	76,184	57,287

Investment property

Amounts in EUR thousands	Balance at 31 December	
	2025	2024
Greece	341,694	337,126
Other	14,794	15,253
Total	356,488	352,379

Right of use assets

Amounts in EUR thousands	Balance at 31 December	
	2025	2024
Belgium	117	96
Greece	40,517	35,825
Other	5,855	7,981
Total	46,489	43,901

7. Revenue

Revenue is derived from contracts with customers and investment property rental income.

Amounts in EUR thousands	For the year ended 31 December	
	2025	2024
Rental income from investment property	32,902	29,702
Revenue from contracts with customers	7,195,999	6,597,603
Total	7,228,901	6,627,306

A. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition. The table includes a reconciliation with the Viohalco's reportable segments (see Note 6).

for the year ended 31 December 2025

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Industrial	Real Estate	Total Consolidated
Primary geographical markets									
European Union (including Greece)	1,579,926	1,300,525	1,146,965	218,805	881,092	51,556	5,178,869	39,316	5,218,185
Other European countries	325,965	280,951	145,726	171,332	97,065	2,223	1,023,260	-	1,023,260
Asia	46,589	44,354	118,321	14,022	20,517	23,624	267,428	-	267,428
America	287,057	129,702	27,335	172,840	-	291	617,225	-	617,225
Africa	8,667	37,290	4,332	14,621	876	112	65,899	-	65,899
Oceania	332	2,922	-	28	-	720	4,002	-	4,002
Total	2,248,535	1,795,744	1,442,678	591,648	999,550	78,528	7,156,683	39,316	7,195,999

Timing of revenue recognition

Revenue recognised at a point in time	2,247,999	1,793,005	653,643	37,169	973,602	48,514	5,753,932	29,459	5,783,391
Products transferred over time	-	-	788,920	554,471	-	-	1,343,390	-	1,343,390
Services transferred over time	536	2,739	116	7	25,949	30,014	59,361	9,857	69,218
Total	2,248,535	1,795,744	1,442,678	591,648	999,550	78,528	7,156,683	39,316	7,195,999

for the year ended 31 December 2024

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Industrial	Real Estate	Total Consolidated
Primary geographical markets									
European Union (including Greece)	1,361,533	1,292,750	891,613	155,267	848,277	49,424	4,598,864	13,016	4,611,880
Other European countries	337,431	257,555	111,425	50,926	118,853	2,360	878,549	-	878,549
Asia	49,686	39,570	116,464	272,810	41,258	23,974	543,761	-	543,761
America	253,915	119,229	39,225	42,316	-	406	455,091	-	455,091
Africa	16,890	35,080	4,218	13,747	-	125	70,059	-	70,059
Oceania	586	4,465	-	32,447	-	764	38,263	-	38,263
Total	2,020,042	1,748,649	1,162,945	567,512	1,008,387	77,053	6,584,587	13,016	6,597,603

Timing of revenue recognition

Revenue recognised at a point in time	2,019,377	1,744,472	591,165	34,637	992,378	50,455	5,432,483	3,769	5,436,251
Products transferred over time	-	-	571,767	532,867	-	-	1,104,635	-	1,104,635
Services transferred over time	665	4,177	13	8	16,009	26,598	47,470	9,248	56,717
Total	2,020,042	1,748,649	1,162,945	567,512	1,008,387	77,053	6,584,587	13,016	6,597,603

Viohalco's consolidated revenue for 2025 amounted to EUR 7,229 million, increased by 9% compared to previous year (2024: 6,627 million).

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 1,595 million. An amount of EUR 956 million is expected to be recognised during 2026, EUR 458 million is expected to be recognised during 2027 and the remaining EUR 181 million is expected to be recognised during the periods from 2028 and onwards based on the time schedules included in the open contracts on 31 December 2025, which have original expected durations of more than one year and revenue recognition started during 2025 or prior periods. The remaining amount of EUR 1,781 million (out of EUR 3,376 million total backlog) concerns contracts with zero revenue recognition during 2025 or prior periods or project awards that are not yet legally enforceable, as well as certain framework agreements for which revenue will be recognized at a point in time in the future, once the relevant performance obligations are satisfied.

B. Contract balances

Contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when Viohalco companies issue an invoice to the customer (unless the invoice is issued in advance).

Contract liabilities primarily relate to the advance consideration received from customers for construction of customized products or energy projects for which revenue is recognized over time.

Contract assets mainly relate to cables and steel pipes segments, where amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

The following table provides information about contract assets and contract liabilities.

Amounts in EUR thousands	As at	
	31 December 2025	31 December 2024
Contract assets	277,713	256,322
Contract liabilities	-238,644	-226,488
Total	39,069	29,834

The movement in the contract assets and the contract liabilities balances during the period is described in the following table:

Amounts in EUR thousands	Contract assets	Contract liabilities
Balance at 1 January 2025	256,322	226,488
Increases as a result of changes in measure of progress	269,666	-
Revenue recognised relating to downpayments and deferred income balances as at the beginning of the period	-	-199,178
Transfers from contract assets recognised at the beginning of the period to receivables	-244,038	-
New downpayments and deferred income outstanding at year end	-	214,239
Impairment allowance	-1	-
Reversal of impairment allowance	13	-
Write-offs	-2,388	-
Foreign exchange differences	-1,861	-2,906
Balance as at 31 December 2025	277,713	238,644

Amounts in EUR thousands	Contract assets	Contract liabilities
Balance at 1 January 2024	236,552	281,387
Increases as a result of changes in measure of progress	241,950	-
Revenue recognised relating to downpayments and deferred income balances as at the beginning of the period	-	-249,948
Transfers from contract assets recognised at the beginning of the period to receivables	-219,239	-
New downpayments and deferred income outstanding at year end	-	200,850
Reversal of impairment allowance	38	-
Write-offs	-3,962	-
Reclassifications	-	32
Other movements	-	-350
Cash returned to customer	-	-3,367
Amount recognized in Other income	-	-4,295
Foreign exchange differences	983	2,180
Balance as at 31 December 2024	256,322	226,488

Contract assets increased by EUR 21 million compared previous year. Such increase is attributed mainly to cables segment due to the growth in project-related activities and the timing of invoicing of specific ongoing projects.

Contract liabilities, primarily, relate to the advance consideration received from customers. Contract liabilities which are expected to be settled within more than one year are classified as non-current liabilities (zero on 31 December 2025 and EUR 5 million as of 31 December 2024). Contract liabilities increased by EUR 12.2 million compared to 31 December 2024, mainly due to cables segment due to the growth in project-related activities and the timing of invoicing of specific ongoing projects.

C. Contract costs

Viohalco companies' recognized contracts costs, as management expects that fees, commissions and other costs associated with obtaining contracts for energy projects are recoverable.

Therefore, as at 31 December 2025, Viohalco has recorded as contract costs an amount of EUR 28 thousand and the total amount is classified as current assets (31 December 2024: EUR 510 thousand, out of which an amount of EUR 222 thousand is classified as non-current assets). During the year, amortization of contract costs amounted EUR 482 thousand.

D. Significant judgements in revenue recognition

In recognizing revenue, Viohalco companies make judgements regarding the timing of satisfaction of performance obligations, the identification of distinct performance obligations, as well as the transaction price and the amounts allocated to performance obligations.

The most significant of these estimates are described below:

- Contracts including multiple performance obligations are mainly identified in cables segment for turnkey projects and for customized products in cables, steel pipes and aluminium segments, as described in Note 5.3. In such cases, the total transaction price is allocated to these performance obligations on the basis of the relative standalone selling prices of the promised goods and services. If these goods and services are not sold separately, a cost plus margin approach is used to estimate the standalone selling price.
- Some contracts with customers involve a variable transaction cost as they include a volume or trade discount based on the total sales to the customer within a time period. In such case revenue is recognized based on the anticipated sales to the customer throughout the year, as these sales are realized and new orders are received and up to an extent it is highly probable that a significant reversal of cumulative revenue recognized will not be needed.
- A significant portion of contracts with customers, include transportation service. Transportation is considered as a separate performance obligation, if the customer can benefit from the offered transportation service and the promise to transport the goods to the customer is separately identifiable from the production of these customized products. Revenue for orders of standardized products is recognized at a specific point in time and transportation is not considered a separate performance obligation.

8. Other income and expenses

A. Other Income

Amounts in EUR thousands	Note	For the year ended 31 December	
		2025	2024
Government grants/subsidies		1,048	2,661
Amortization of grants received	28	2,172	2,681
Rental income		2,669	1,397
Income from fees and costs recharged		2,405	3,360
Damage Compensation		1,778	5,312
Gain on sale of PP&E		7,460	370
Gain on sale of investment property		-	27
Gain from valuation of financial instruments		-	7,462
Reversal of impairment loss of PP&E and investment property		12,087	12,289
Gain from disposal of subsidiaries		10	230
Gains from business combinations		-	168
Other		5,712	6,730
Total other income		35,342	42,686

B. Other Expenses**For the year ended 31 December**

Amounts in EUR thousands	2025	2024
Impairment loss of PP&E and investment property	13,120	10,628
Write-off of PP&E and intangible assets	4,047	2,030
Impairment loss of associates/ Joint Ventures	-	3,144
Loss on sale of PP&E	3	2
Loss from valuation of financial instruments	6,474	-
Damages incurred	560	4,232
Penalties	3,265	637
Other	1,208	4,097
Total other expense	28,676	24,769
Net other income/ expense (-)	6,666	17,917

Net other income/expenses for the year ended 31 December 2025 amounted to a gain of EUR 6.7 million compared to a gain of EUR 17.9 million during 2024, mainly due to the following factors:

- During 2025, a gain from disposal of fixed assets of EUR 7.5 million was recognized (2024: EUR 0.4 million) for the disposal of fixed assets by Viohalco subsidiaries in Albania and France.
- Viohalco's subsidiary, ElvalHalcor, holds a put option to sell the remaining participation to the outstanding capital stock of Cosmos Aluminium, as described in note 21. The recognized loss for 2025 from their measurement in the fair value, amounted EUR 6.5 million (2024: gain of EUR 7.5 million), recorded into "Loss from valuation of financial instruments" in other expenses.
- During 2024, the challenging global economic conditions, dampened demand for NedZink B.V.'s products, resulting in a downturn in its 2024 financial performance. As a consequence, an impairment loss of EUR 3.1 million was recognised in the participation to the company (Note 20).

C. Expenses by nature

Amounts in EUR thousands	Note	For the year ended 31 December	
		2025	2024
Consumption cost of raw and other materials		4,766,485	4,547,842
Employee benefits	12	584,168	517,112
Energy		243,712	207,033
Depreciation and amortisation		160,311	149,973
Amortization of contract costs		482	157
Taxes and duties		19,924	20,465
Insurance expenses		42,677	39,441
Rental fees		7,321	8,226
Transportation costs (goods and materials)		192,535	167,220
Promotion and advertising		10,599	8,031
Third party fees and benefits		517,705	382,309
Gains (-)/losses from derivatives		-8,965	-6,699
Storage and packing		12,108	12,985
Commissions		10,733	14,715
Foreign exchange gains(-)/losses		-4,215	5,237
Maintenance expenses		86,396	69,284
Royalties		6,825	4,873
Consumption of production tools		28,475	27,842
Other expenses		14,355	15,684
Total		6,691,631	6,191,730

The key drivers of variation of the expenses during 2025 are the following:

- The increase in sales volumes, affected the cost of sales and the related operating expenses (“Consumption cost of raw and other materials” and “Maintenance expenses”) which have increased as well.
- The increase in “Third party fees and benefits” is attributed mainly to project-specific services from subcontractors, particularly in the cables segment. Cables segment experienced a rise in installation services related to turnkey contracts executed by subsidiaries, leading to higher costs compared to 2024.

The aggregate amount of research and development expenditure recognized as an expense during 2025 amounts to EUR 24.3 million (2024: EUR 23.2 million).

9. Net finance cost

Amounts in EUR thousands	For the year ended 31 December	
	2025	2024
Finance income		
Interest income	12,375	14,804
Foreign exchange gains	2,616	2,710
Dividend income	588	543
Gains from derivatives	616	-
	16,195	18,057
Finance costs		
Interest expense and related costs	149,304	187,321
Gains(-)/Loss from derivatives	-1,458	-5,559
Interest on leases	2,629	2,449
Foreign exchange losses	9,129	1,023
	159,603	185,235
Net finance income/cost (-)	-143,408	-167,178

Interest expenses and related costs decreased by 14% compared to 2024, as a result of narrower credit spreads and lower reference rates.

In order to be secured from interest rates volatility, Viohalco subsidiaries entered into interest rates swaps contracts to hedge part of their finance costs. The results and the valuation of these interest rate swaps are recorded within the 'Finance costs'.

10. Earnings per share

Considering that there are neither share options, nor convertible bonds, basic and diluted earnings per share are identical and have been based on the following profit attributable to the ordinary shareholders and weighted-average numbers of ordinary shares outstanding.

A. Profit/loss (-) attributable to the owners of the company

Amounts in EUR thousands	For the year ended 31 December	
	2025	2024
Profit/loss (-) attributable to the owners of the Company	235,393	161,092

B. Weighted-average number of ordinary shares outstanding

In thousands of shares	2025	2024
Weighted average number of ordinary shares at 31 December	259,190	259,190

The number of equity shares in 2025 remains equal to 2024, as no shares were issued during the year.

C. Earnings per share

The basic and diluted earnings per share are as follows:

Earnings per share (in EUR per share)	2025	2024
Basic and diluted	0.908	0.622

11. Employee benefits

Amounts in EUR thousands	Note	2025	2024
Net defined benefit liability		31,727	30,040
Liability for social security contributions	27	17,019	16,243
Total employee benefit liabilities		48,746	46,284
Non-current		31,727	30,040
Current		17,019	16,243

For details on the related employee benefit expenses, see Note 12.

A. Post-employment plans

The following post-employment plans exist:

Defined contribution plans

All employees of Viohalco companies are insured for their main pension by the respective social insurance organizations as required by the local legislation. Once the contributions have been paid, Viohalco companies have no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due, and as such are included in employee benefit expenses.

Defined benefit plans

The employees of Viohalco's companies in some countries, mainly in Greece and Bulgaria, are entitled to receive a lump sum when they retire. This lump sum is determined in accordance with the years of service and the salary at the retirement date. This obligation meets the definition of defined benefit plans and charges the accumulated benefits through profit or loss in each period with a corresponding increase of the retirement liability. Benefits paid to pensioners during each period are charged against this liability. Viohalco's companies' liability for personnel benefits as of 31 December 2025 and 2024 is EUR 31,727 thousand and EUR 30,040 thousand respectively. These plans are unfunded.

B. Movement in net defined benefit liability

The following table shows the reconciliation from the opening balance to the closing balances for net defined benefit liability and its components.

Amounts in EUR thousands	2025	2024
Balance at 1 January	30,040	27,754
<u>Included in profit or loss</u>		
Current service cost	2,476	2,749
Past service cost	-331	85
Termination loss	4,788	2,981
Interest cost / income (-)	735	719
	7,668	6,534
<u>Included in OCI</u>		
Remeasurement loss / gain (-)		
Actuarial loss / gain (-) arising from:		
-Demographic assumptions	-15	-17
-Financial assumptions	-711	749
-Experience adjustments	1,903	653
	1,177	1,385
Other movements		
Benefits paid	-7,150	-5,628
Foreign exchange differences	-9	-4
	-7,159	-5,633
Balance at 31 December	31,727	30,040

During the financial year 2025, Viohalco and its companies paid EUR 7.1 million (2024: EUR 5.6 million) in benefits in respect of employees who left during the year.

An additional cost that arose due to these payments was recognized (termination loss of EUR 4.8 million – 2024: EUR 3.0 million). Termination losses are linked to the provisions of the countries in which Viohalco companies operate.

More specifically, in the cases of dismissal, voluntary withdrawals with benefit payment and retirement, the additional cost is the difference between the benefit paid and the amount recorded in the defined benefit liability for the respective employees.

C. Defined benefit obligation

(a) Actuarial assumptions

The following were the weighted average principal actuarial assumptions at the reporting date:

	2025	2024
Discount rate		
Greece	2.95%	2.80%
Bulgaria	3.94%	3.00%
Rest countries	3.96%	1.96%
Price inflation		
Greece	2.00%	2.00%
Bulgaria	2.00%	2.00%
Rest countries	2.57%	1.57%
Future salary growth		
Greece	3.00%	3.07%
Bulgaria	4.85%	4.84%
Rest countries	1.26%	0.82%
Plan duration (in years)		
Greece	4.3	4.3
Bulgaria	8.2	9.3
Rest countries	7.7	4.7

Assumptions regarding future mortality have been based on Eurostat 2020 mortality table for the Greek entities, while the Swiss mortality table EVK2000 has been applied for the rest of the jurisdictions.

(b) Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption which was reasonably possible, at the end of the reporting period, shows how the defined benefit obligation (DBO) would have been affected by those changes as follows:

Amounts in EUR thousands	2025	2024
Sensitivity 1 (discount rate plus 0.5%) - Difference in DBO		
Greece	-502	-478
Bulgaria	-245	-248
Rest countries	-14	-14
Sensitivity 2 (discount rate minus 0.5%) - Difference in DBO		
Greece	525	500
Bulgaria	265	254
Rest countries	15	15
Sensitivity 3 (salary growth rate plus 0.5%) - Difference in DBO		
Greece	485	454
Bulgaria	253	241
Rest countries	16	15
Sensitivity 4 (salary growth rate minus 0.5%) - Difference in DBO		
Greece	-469	-445
Bulgaria	-236	-238
Rest countries	-14	-14

The above sensitivity analysis is based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized on the statement of financial position. The methods and the formula of the assumptions used for the defined analysis have not changed compared to the previous year.

The expected maturity analysis of undiscounted pension benefits is as follows:

Amounts in EUR thousands	2025	2024
Less than a year	9,230	7,752
Between 1 and 2 years	2,239	2,416
Between 2 and 5 years	6,958	6,394
Over 5 years	19,906	18,349
Total	38,332	34,912

12. Employee benefit expenses

A. Analysis and allocation per function

Amounts in EUR thousands	Note	2025	2024
Wages and salaries		465,746	406,160
Social security contributions		81,716	74,343
Defined contribution plans		5,850	5,053
Defined benefit plans	11	7,668	6,534
Benefits due to share-based payments		1,057	-
Other employee benefits		39,657	32,752
Total		601,694	524,842
Employee benefits have been allocated as follows:			
Cost of goods sold	8	402,575	351,633
Selling and distribution expenses	8	55,022	50,744
Administrative expenses	8	126,571	114,735
Capitalised employee benefits in projects under construction		17,525	7,730
Total		601,694	524,842

B. Number of employees

The number of employees, as well as their profile and gender, employed by Viohalco companies is presented in the following tables:

2025

	18 - 30	30-50	51+	Total
Male	1,308	5,580	3,426	10,314
Female	326	1,200	596	2,122
Total	1,634	6,780	4,022	12,436
	Office employees & professionals	Workers	Management	Total
Number of Employees	3,384	7,995	1,057	12,436

2024

	18 - 30	30-50	51+	Total
Male	1,076	5,369	3,119	9,564
Female	274	1,118	498	1,890
Total	1,350	6,487	3,617	11,454
	Office employees & professionals	Workers	Management	Total
Number of Employees	3,206	7,234	1,014	11,454

C. Share-based payments

Under the Viohalco subsidiaries share-based long-term incentive plans (LTIP), senior executives of the subsidiaries can be granted long-term remuneration in form of subsidiaries shares. The objective is to retain key people encouraging the focus on long-term growth in enterprise value, as well as link executives' rewards to long-term business performance and align them to value creation and shareholder interests.

As a result of the above, during 2025, Viohalco adopted a new accounting policy under IFRS 2 – Share-based Payment, following the grant of equity instruments to Viohalco companies employees. This policy applies to equity-settled share-based payment transactions and reflects the recognition, measurement, and disclosure requirements of IFRS 2.

Key Accounting Principles Applied

According to the long-term incentive plans currently in-force, shares of the subsidiaries are granted free of charge to their designated senior executives, subject to the achievement of specific service and performance conditions, as defined in the remuneration policy.

Recognition and Measurement

The total fair value of the granted shares for the Cycles 2024-2027 and 2025-2028 amount to EUR 1,074 thousand (ElvalHalcor: EUR 627 thousand and Cenergy Holdings: EUR 447 thousand) and EUR 2,078 thousand (ElvalHalcor: EUR 1,433 thousand and Cenergy Holdings: EUR 645 thousand) respectively, which will be recognized as an expense over the performance and vesting period, i.e. in 4 years. The total expense recognized in profit or loss for 2025 was EUR 1,057 thousand, and the corresponding credit is recognized in equity under "Other reserves".

Details of the subsidiaries' plans are presented below.

1. Cenergy Holdings

The share-based payment programme of Cenergy Holdings are presented in the table below.

LTIP Cycle	Performance period	Vesting period	Vesting Conditions	Grant date	Number of shares granted	Amount recognized as expense during the period (in EUR thousand)	Amount recognized as expense in prior period (in EUR thousand)
2024-2027	2024	2025-2027	Service condition – Employment status must be maintained until December 31, 2027	27/05/2025	25,000	123	-
	2024	2025-2027	Performance conditions met for FY 2024 and service conditions (employment until December 31, 2027)	19/06/2025	22,613	101	-
2025-2028	2025	2026-2028	Performance conditions met for FY 2025 and service conditions (employment until December 31, 2028)	31/05/2025	-	161	-
Total						385	-

Share Transfer

On June 20, 2025, 47,613 shares of Cenergy Holdings were allocated free of charge through over the counter (OTC) transfer, to the CEO of Cenergy Holdings. The aforementioned shares were acquired in the context of the company's share buyback program.

The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years, i.e. until 31.12.2027 (included) for the Cycle 2024-2027.

2. ElvalHalcor

The share-based payment programme of ElvalHalcor are presented in the table below.

LTIP Cycle	Performance period	Vesting period	Vesting Conditions	Grant date	Number of shares granted	Amount recognized as expense during the period (in EUR thousand)	Amount recognized as expense in prior period (in EUR thousand)
2024-2027	2024	2025-2027	Performance conditions met for FY 2024 and service conditions (employment until December 31, 2027)	23/06/2025	266,965	314	-
2025-2028	2025	2026-2028	Performance conditions met for FY 2025 and service conditions (employment until December 31, 2028)	31/05/2025	-	348	-
Total						662	-

Share Transfer

In this context, on 20 June 2025 the Board of Directors of ElvalHalcor approved the distribution of a total of 266,965 treasury ordinary registered shares of the company through over-the-counter transfers, to five executive managers of the ElvalHalcor as part of their remuneration for the year 2024. The aforementioned shares were acquired in the context of the company's share buyback program.

The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years, i.e. until 31.12.2027 (included) for the Cycle 2024-2027.

13. Income tax expense

A. Amounts recognised in profit or loss

Amounts in EUR thousands	2025	2024
Current tax	-76,845	-50,672
Deferred tax	-8,972	-12,160
Income tax expense (-)	-85,817	-62,832

B. Amounts recognised in OCI

2025

Amounts in EUR thousands	Before tax	Related tax	Net of tax
<u>Amounts recognized in the OCI</u>			
Remeasurements of defined benefit liability	-1,177	231	-946
Remeasurement of redemption liability	644	-	644
Equity investments in FVOCI - net change in fair value	446	-	446
Foreign currency translation differences	-12,293	-	-12,293
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	13,663	-3,209	10,453
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-12,599	2,659	-9,940
Total	-11,317	-319	-11,636

2024

Amounts in EUR thousands	Before tax	Related tax	Net of tax
<u>Amounts recognized in the OCI</u>			
Remeasurements of defined benefit liability	-1,385	294	-1,091
Remeasurement of redemption liability	-286	-	-286
Equity investments in FVOCI - net change in fair value	-233	-	-233
Foreign currency translation differences	6,129	-	6,129
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	664	-377	287
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-6,012	1,388	-4,625
Total	-1,124	1,305	182

C. Reconciliation of effective tax rate

Amounts in EUR thousands	2025	2024
Profit/loss (-) before income tax expense	398,105	273,649
Tax calculated at parent company's statutory income tax rate (2025 & 2024: 25.0%)	-99,526	-68,412
Effect of different tax rates in jurisdictions that Viohalco companies operate	22,146	13,076
Tax calculated at weighted average income tax rate (2025: 19.4% & 2024: 20.2%)	-77,380	-55,336
Adjustments for:		
Non-deductible expenses for tax purposes	-20,027	-11,506
Tax-exempt income	11,768	688
Tax incentives	6,527	7,643
Recognition of previously unrecognised tax losses, thin capitalization allowance or temporary differences of a prior period	1,238	887
Current-year losses for which no deferred tax asset is recognised	-5,992	-3,263
Tax-exempt reserves recognition	-1	1,300
Withholding tax on international dividends	-8	-21
Pillar II Top-up tax	-778	-183
Derecognition of previously recognised deferred tax assets	-25	-1,118
Prior year income tax adjustments	-1,137	-1,922
Income tax expense reported in the statement of profit or loss (-) at the effective tax rate	22%	-62,832

The corporate income tax rate in Belgium according to the applicable tax legislation is 25%. The profit is taxed at the applicable rate corresponding to the country in which each company is domiciled. According to the Greek law 4799/2021, enacted in May 2021, the corporate income tax rate for legal entities in Greece, where most of Viohalco subsidiaries are located, for the fiscal year 2021 and onwards is set at 22%.

International Tax Reform – Pillar Two

Viohalco is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Viohalco companies have presence. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. The legislation is effective for the financial year beginning 1 January 2024.

Viohalco applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

For the year ended 31 December 2025, Viohalco has performed an assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities’ IFRS financial statements as at 31/12/2025 in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, profits reported in Bulgaria, Romania, and Albania were not eligible for the CBCR Safe Harbour transitional rules, and for such profits, the respective Pillar II top-up tax liability recognised in 2025 amounts to EUR 778 thousand, mainly attributable to Bulgaria.

D. Movement in deferred tax balances

2025							Net balance at 31 December	
	Amounts in EUR thousands	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Foreign exchange differences	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	-125,592	-4,005	-	439	-129,158	843	-130,000	
Right of use asset	-3,172	-1,269	-	1	-4,441	250	-4,691	
Intangible assets	-1,331	-385	-	-	-1,716	81	-1,797	
Investment property	-2,490	8	-	-	-2,482	86	-2,568	
Other investments	-305	1,871	-	-	1,566	1,779	-213	
Derivatives	-2,177	-1,504	-550	3	-4,229	1,906	-6,135	
Inventories	681	-2,191	-	-	-1,510	349	-1,859	
Loans and borrowings	4,427	-1,085	-	-51	3,290	3,435	-145	
Employee benefits	5,563	794	231	4	6,593	6,654	-61	
Provisions / Accruals	10,177	1,742	-	-444	11,474	11,474	-	
Contract with customers	-8,541	-1,742	-	7	-10,276	18,767	-29,043	
Contract liabilities	-9	-	-	-	-9	-	-9	
Share-based payments	-	36	-	-	36	36	-	
Other items	2,962	-93	-	42	2,911	3,751	-840	
Thin capitalisation	18,079	-3,035	-	-4	15,040	15,040	-	
Tax losses carried forward	14,397	1,885	-	-521	15,762	15,762	-	
Tax assets/liabilities (-) before set-off	-87,330	-8,972	-319	-525	-97,147	80,212	-177,359	
Set-off tax						-55,136	55,136	
Net tax assets/liabilities (-)					-97,147	25,076	-122,223	

2024							Net balance at 31 December	
	Amounts in EUR thousands	Net balance at 1 January	Recognised in profit or loss	Recognised in OCI	Foreign exchange differences	Net	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	-117,235	-7,971	-	-386	-125,592	824	-126,415	
Right of use asset	-2,127	-1,045	-	-	-3,172	90	-3,262	
Intangible assets	-1,245	-86	-	-	-1,331	1,239	-2,570	
Investment property	-2,491	-	-	-	-2,490	86	-2,576	
Other investments	752	-1,057	-	-	-305	138	-443	
Derivatives	-4,398	1,214	1,011	-5	-2,177	789	-2,966	
Inventories	1,198	-517	-	-	681	1,836	-1,155	
Loans and borrowings	1,989	2,385	-	53	4,427	4,709	-283	
Employee benefits	5,002	268	294	-	5,563	5,691	-128	
Provisions / Accruals	6,540	3,435	-	202	10,177	10,177	-	
Contract with customers	-18,944	10,403	-	-	-8,541	14,585	-23,125	
Contract liabilities	-9	-	-	-	-9	-	-9	
Other items	2,817	145	-	-	2,962	3,874	-912	
Thin capitalisation	28,563	-10,485	-	-	18,079	18,079	-	
Tax losses carried forward	22,828	-8,849	-	419	14,397	14,400	-2	
Tax assets/liabilities (-) before set-off	-76,758	-12,160	1,305	282	-87,330	76,516	-163,846	
Set-off tax						-53,481	53,481	
Net tax assets/liabilities (-)					-87,330	23,034	-110,365	

Deferred tax assets relating to tax losses carried forward are recognised only if it is probable that they can be offset against future taxable profits. At each balance sheet date, Viohalco and its subsidiaries assess whether the realization of future tax benefits is sufficiently probable based on approved business plans. On 31 December 2025, the accumulated tax losses carried forward available for future use amounted to EUR 172 million (31 December 2024 EUR 116.8 million). Viohalco companies have recognised cumulatively a deferred tax asset of EUR 15.8 million (31 December 2024: EUR 14.4 million) on tax losses because management considered it probable that future taxable profits would be available against which such losses can be used. EUR 4.7 million relate to Viohalco subsidiaries located in Greece, EUR 11 million relate to Viohalco subsidiaries located in UK and the rest EUR 0.1 million to subsidiaries in other jurisdictions. This deferred tax asset corresponds to losses equal to EUR 67 million (31 December 2024: EUR 57 million).

Based on these estimates regarding future taxable profits, deferred tax assets have not been recognised in respect of tax losses carried forward for an amount of EUR 102 million (EUR 60 million in 2024). Out of these, tax losses equal to EUR 12.7 million expire in 2026 and 2027, while the rest expire between 2028 and 2030. According to the provisions of articles 49 and 72 of the Greek Law 4172/2013 concerning thin capitalization, net interest expense is deductible from current year's tax profits, if it is equal or less than 30% of EBITDA and any excess can be settled with future tax profits without time limitations. Based on the current approved business plans, the balance of the respective tax asset was equal to EUR 15 million, as at 31 December 2025 (31 December 2024: EUR 18.1 million).

14. Inventories

Amounts in EUR thousands	2025	2024
Merchandise	30,916	28,852
Finished goods	450,959	448,711
Semi-finished goods	509,567	411,848
By-products & scrap	127,219	109,124
Work in progress	14,065	16,566
Raw and auxiliary materials, consumables & packaging materials	833,448	747,489
Total	1,966,176	1,762,590

The amount of inventories recognised as expense during 2025 and included in 'Cost of sales' was EUR 4.8 billion (2024: EUR 4.5 billion).

Inventories have been reduced by EUR 5.9 million in 2025 because of the write-down to net realizable value (2024: EUR 13.6 million).

Inventories with a carrying amount of EUR 301 million are pledged as security for borrowings received by Viohalco's companies (See Note 26).

15. Trade and other receivables

Amounts in EUR thousands	Note	2025	2024
Current assets			
Trade receivables		445,222	397,405
Less: Impairment losses		-61,801	-60,521
Net trade receivables		383,421	336,884
Advance payments		10,431	10,964
Cheques and notes receivables & cheques overdue		30,095	35,539
Receivables from related parties	37	61,088	49,746
VAT and other tax receivables		52,991	62,951
Receivables from dividends of equity-accounting investees and other investments	37	74	543
Other debtors		105,426	97,091
Less: Impairment losses		-11,840	-11,863
Net other receivables		248,265	244,970
Total current assets		631,686	581,854
Non-current assets			
Non-current receivables from related parties	37	14,895	14,086
Less: Impairment losses	37	-4,500	-4,544
Other non-current receivables		19,725	19,887
Total non-current assets		30,120	29,429
Total receivables		661,806	611,283

Viohalco and its companies have not concentrated their credit risk in relation to receivables from customers, since they have a wide range number of customers.

A. Transfer of trade receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements. Viohalco and its subsidiaries, enter into factoring agreements (with recourse) to sell trade receivables for cash proceeds. These trade receivables are not being derecognised from the statement of financial position, because substantially all the risks and rewards are still retained by Viohalco - primarily credit risk. The amount received on transfer by the factor is recognised as a secured bank loan.

The following table presents the carrying amount of trade receivables at the year-end that have been transferred, but have not been derecognised and the associated liabilities.

Amounts in EUR thousands	2025	2024
Carrying amount of trade receivables transferred to banks	93,463	55,771
Carrying amount of associated liabilities	54,210	47,093

The fair value of trade receivables transferred approximates their carrying amount.

As at 31 December 2025 and 2024, Viohalco companies had not used the total amount of credit line provided by the factoring companies.

Related loans are included in the line 'Secured bank loans' in Note 26 'Loans and Borrowings'.

B. Credit and market risks and impairment losses

During 2010, the subsidiary Corinth Pipeworks S.A. initiated in Greece and Dubai legal actions against a former customer in the Middle-East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 21.2 million on 31 December 2025), plus legal interest. Following a series of court proceedings, the Dubai Court of Cassation issued its final judgment, during 2017, and ruled to reject any counterclaim of the former customer and to confirm the amount due to Corinth Pipeworks. In order to recover this long overdue balance, Corinth Pipeworks S.A. has initiated the enforcement procedures against the assets of the former customer that are located within any of the countries, where the Court of Cassation judgment issued against the former customer is enforceable (i.e. UAE and various other countries in the Middle East). There were no other substantial developments during 2025. Corinth Pipeworks had recorded in the past an impairment loss for the whole outstanding amount, i.e. USD 24.8 million.

Information about Viohalco companies' exposure to credit and market risks, and impairment losses for trade and other receivables is included in Note 30.

16. Cash and cash equivalents

Amounts in EUR thousands	2025	2024
Cash in hand and at banks	334	285
Demand and short-term bank deposits	729,422	696,434
Total	729,756	696,720

The majority of available funds as of 31 December 2025 are placed with short-term bank term deposits and are available for use. Demand and short-term deposits as of 31 December 2025 are held with financial institutions, are readily convertible (even before agreed maturity date) to known amounts of cash, and are subject to an insignificant risk of changes in value.

Viohalco and its subsidiaries have the right to proceed with early withdrawal of the time deposit prior to agreed maturity date. Any breakage cost related to early termination is linked only to the anticipated interest income that was about to be received and does not affect the time deposit principal amount.

17. Property, plant and equipment

A. Reconciliation of carrying amount

Amounts in EUR thousands	Land, plants & other buildings	Machinery & transportation equipment	Furniture & other equipment	PP&E under construction	Total
Cost					
Balance as at 1 January 2025	1,251,575	3,334,607	105,436	445,943	5,137,561
Effect of movement in exchange rates	-4,899	-11,455	-451	-3,822	-20,626
Additions	19,408	27,864	8,294	351,234	406,800
Disposals	-13,573	-1,717	-473	-31	-15,793
Transfer to/from investment property	-400	-	445	-51	-6
Reclassifications	39,905	203,824	5,532	-271,366	-22,106
Write offs	-664	-28,618	-938	-2,185	-32,405
Balance as at 31 December 2025	1,291,353	3,524,505	117,844	519,723	5,453,426
Accumulated depreciation & impairment losses					
Balance as at 1 January 2025	-432,462	-1,961,862	-81,701	-4,983	-2,481,007
Effect of movement in exchange rates	911	8,385	364	-	9,659
Depreciation	-22,799	-101,950	-7,679	-	-132,428
Disposals	6,838	1,607	439	-	8,884
Write offs	622	26,888	848	-	28,358
Reversal of previously recognized impairment loss	8,851	588	-	-	9,439
Transfer to/from investment property	7	-	-	-	7
Impairment loss	-97	-2,371	-	-718	-3,186
Reclassifications	227	-21	166	-	372
Balance as at 31 December 2025	-437,901	-2,028,736	-87,562	-5,701	-2,559,901
Carrying amount as at 31 December 2025	853,452	1,495,769	30,282	514,022	2,893,525

Amounts in EUR thousands	Land, plants & other buildings	Machinery & transportation equipment	Furniture & other equipment	PP&E under construction	Total
Cost					
Balance as at 1 January 2024	1,172,800	3,233,840	96,282	235,557	4,738,478
Effect of movement in exchange rates	2,667	9,086	322	1,226	13,301
Additions	30,213	31,707	5,917	342,740	410,577
Disposals	-38	-4,035	-173	-28	-4,274
Transfer to/from investment property	-	-	-	-9,708	-9,708
Reclassifications	46,185	70,830	3,329	-123,340	-2,995
Write offs	-252	-6,820	-241	-504	-7,817
Balance as at 31 December 2024	1,251,575	3,334,607	105,436	445,943	5,137,561
Accumulated depreciation & impairment losses					
Balance as at 1 January 2024	-416,096	-1,867,199	-74,202	-4,983	-2,362,480
Effect of movement in exchange rates	-804	-6,618	-294	-	-7,716
Depreciation	-22,391	-95,574	-7,431	-	-125,396
Disposals	34	3,217	69	-	3,320
Write offs	94	5,481	232	-	5,807
Reversal of previously recognized impairment loss	9,202	263	-	-	9,464
Impairment loss	-101	-846	-	-	-947
Reclassifications	-2,399	-586	-75	-	-3,059
Balance as at 31 December 2024	-432,462	-1,961,862	-81,701	-4,983	-2,481,007
Carrying amount as at 31 December 2024	819,114	1,372,745	23,735	440,961	2,656,555

The net amount of EUR 22 million in 'Reclassifications' movement mainly concerns reclassifications between property, plant and equipment, intangibles, right of use assets and assets held for sale.

B. Security

Property, plant & equipment with a carrying amount of EUR 1,148 million are mortgaged as security for borrowings received by Viohalco's companies (see Note 26).

C. Property, plant and equipment under construction

The most important items in property, plant and equipment under construction as of 31 December 2025 concern the following:

- **Aluminium segment** investments mainly related to the improvements of the hot rolling plant and other various operational improvements across the aluminium plants in Greece and the UK.
- **Copper segment** investments mainly related to rolling mill production capacity increase and the product mix improvement.
- **Cables segment** investments, mainly related to the ongoing investments in the cables plants in Corinth, Thiva and Eleonas Viotia, Greece and capital expenditure to support the construction of a land cables factory in the USA.
- **Steel pipes segment** investments, mainly related to the ongoing investments in the Thisvi plant.
- **Steel segment** investments mainly concerning operational improvements across steel plants and resources usage efficiency.
- **Other segment** investments are mainly related to the additions in Thisvi port in Greece by Viohalco subsidiary Diavipethiv.

Capitalized borrowing costs related to property, plant and equipment under construction amount to EUR 7.0 million (2024: EUR 6.0 million), which have been calculated using an average capitalization rate of 4.3% (2024: 5.7%).

Additions in assets under construction also include capitalized employee benefits equal to EUR 17,525 thousand (2024: EUR 7,730 thousand).

D. Transfer to and from investment property

During 2025, no material transfers were recorded from investment property to property, plant and equipment.

E. Impairment loss of property, plant and equipment

An impairment test was performed for each Cash Generating Unit (further CGU) for which indications of impairment loss existed as at 31 December 2025. The identified indications of impairment concerning subsidiaries of steel segment as a whole, concerned the losses incurred over the last years. For the calculation of recoverable amount per CGU, cash flow projections based on a period of five years were used. The results of this test concluded that the property, plant and equipment used by these CGUs were not impaired at 31 December 2025, since the recoverable amount of each CGU exceeded the respective carrying amount.

In addition, impairment losses of EUR 3.2 million were recognised in the aluminium (EUR 0.9 million), copper (EUR 1.5 million), cables segments (EUR 0.1 million) and steel pipes segments (EUR 0.7 million) for specific fixed assets that indications of impairment were existed. The recoverable amount of related assets amounted to EUR 0.4 million.

During 2025, assets with NBV equal to EUR 4 million (2024: EUR 2 million) were written off since they are no longer used by Viohalco companies and they are not expected to bring economic benefits in the future since they have become obsolete.

In addition, impairment tests were performed on real estate assets where indications of impairment exist, either owner occupied or held as investment property. The tests were carried out in order to address the risk of negative changes in the fair value of properties and respond if necessary. Valuation techniques and the results relating to investment properties are outlined in note 19.

F. Reversal of impairment loss of property, plant and equipment

A test has also been performed for CGUs, for which indications for reversal of previously recorded impairment loss existed at 31 December 2025. These indications concerned the improvement of expected performance of certain CGUs over the following years. However, the result of the test was that no impairment loss should be reversed in 2025.

In addition, previously recognized impairment losses of EUR 9.4 million were reversed and they are related to the real estate segment (EUR 8.8 million), to the aluminium segment (EUR 0.3 million) and to the other segment (EUR 0.3 million). The recoverable amount of related assets as at 31 December 2025 amounted to EUR 28.6 million. The previously recognized impairment losses are included in the line "Other Income" of the consolidated statement of profit or loss.

Valuation technique applied was "Income Approach". Valuation techniques and the results relating to investment properties are outlined in note 19.

For segmental classification purposes, reversal of impairment losses reported in real estate segment.

18. Goodwill and intangible assets

A. Reconciliation of carrying amount

Amounts in EUR thousands	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2025	1,500	537	50,707	74,781	3,362	130,887
Effect of movement in exchange rates	-	-1	-1	-232	-2	-236
Additions	-	-	2,123	3,547	5	5,675
Disposals	-	-	-	-35	-	-35
Write-offs	-	-	-	-6,852	-	-6,852
Reclassifications	-	-	15,014	6,139	-	21,152
Balance as at 31 December 2025	1,500	536	67,843	77,347	3,366	150,592
Accumulated amortization and impairment loss						
Balance as at 1 January 2025	-1,500	-520	-19,652	-50,555	-1,373	-73,600
Effect of movement in exchange rates	-	1	1	173	2	176
Amortization	-	-8	-3,377	-4,302	-150	-7,837
Disposals	-	-	-	35	-	35
Write-offs	-	-	-	6,852	-	6,852
Reclassifications	-	-	-33	-1	-	-34
Balance as at 31 December 2025	-1,500	-527	-23,061	-47,798	-1,522	-74,407
Carrying amount as at 31 December 2025	-	9	44,782	29,550	1,844	76,184

Amounts in EUR thousands	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2024	1,500	537	43,747	67,951	3,248	116,982
Effect of movement in exchange rates	-	-	-	9	-1	8
Additions	-	-	2,422	4,031	-	6,454
Write-offs	-	-	-	-2	-	-2
Reclassifications	-	-	4,539	2,791	115	7,445
Balance as at 31 December 2024	1,500	537	50,707	74,781	3,362	130,887
Accumulated amortization and impairment loss						
Balance as at 1 January 2024	-1,500	-512	-16,467	-46,790	-1,184	-66,453
Effect of movement in exchange rates	-	-	-	-5	1	-5
Amortization	-	-8	-3,184	-3,761	-190	-7,143
Write-offs	-	-	-	2	-	2
Balance as at 31 December 2024	-1,500	-520	-19,652	-50,555	-1,373	-73,600
Carrying amount as at 31 December 2024	-	17	31,056	24,225	1,989	57,287

B. Amortisation

The amortization of trademarks and licenses with finite useful lives, software programs and other intangible assets is allocated to the cost of inventory and is included in 'Cost of sales' when inventory is sold, as trademarks and licenses and software programs are mainly used directly for the production of products and they are considered as production overheads. The amortization of intangible assets not used for production is allocated to administrative expenses.

C. Reclassifications

Reclassifications mainly relate to intangible assets recorded initially in projects under construction (in property, plant and equipment) and upon the completion of the project, they are transferred to the column which describes their nature.

D. Goodwill

No additional Goodwill has been recognized during 2025.

E. Intangible assets with indefinite useful lives

All intangible assets have finite useful life (see Note 5.10), except for the following assets, included in trademarks and licenses category:

i. Intangible assets recognized for the CGU "Fulgor"

a. Trade Name "Fulgor" (carrying amount of EUR 1.4 million on 31 December 2025)

It relates to the sector of medium voltage submarine cables and underground high voltage cables that Fulgor was operating prior to its acquisition by Hellenic Cables in 2011 and which has revealed significant economic benefits. Based on the analysis of relevant factors (e.g., knowledge, no longstanding engagement with a wide range of clientele, future development of the sector), the useful life of the brand was considered indefinite.

b. License of Port use in Soussaki, Corinth (carrying amount of EUR 8.3 million on 31 December 2025)

Fulgor holds a license for permanent and exclusive use of a port located in the premises of the factory in Soussaki, Corinth. The port is necessary for the production and transportation of submarine cables of medium and high voltage. Since the acquisition of the subsidiary, significant investments for the upgrade and expansion of production capacity of medium and high-voltage submarine cables took place. The useful life of the asset is considered indefinite since the right of use of these port facilities is for an indefinite period.

ii. Intangible assets recognized for the CGU "Reynolds" (carrying amount of EUR 1.7 million as at 31 December 2025).

Upon the completion of the acquisition of Reynolds Cuivre by Genecos, an intangible asset related to the brand name "Reynolds" was recognized, as significant economic benefits are expected from its use. Based on the analysis of relevant factors (e.g. knowledge of the relevant market, wide range of clientele, expected future developments), the useful life of the brand was considered indefinite.

F. Impairment testing

(a) Intangible assets recognized for the CGU "Fulgor"

As these intangible assets do not generate independent cash inflows, it was considered appropriate to carry out the impairment test on the basis of the Cash Generating Unit (CGU) of Fulgor submarine cables production plant, which incorporates these assets. To evaluate the value in use, cash flow projections based on estimates by management covering a five-year period (2026 – 2030) were used. These estimates take into consideration the contracts already signed, as well as contracts estimated to be awarded in Greece and abroad.

The submarine cables CGU operates as a project-based business. Therefore, assumptions related to revenue and profitability growth are based on the contracts already signed, as well as those estimated to be undertaken in the forthcoming period. The main assumptions regarding the operations of submarine cables CGU and the projects to be executed within the five-year period are:

- High-capacity utilization of Corinth plant owned by Fulgor, as the one observed during the last 5 years, based on contracts already awarded and those expected given the tendering activity. Given the existing backlog and the growth of renewables business in Europe and interconnection projects around the world, which are the most significant drivers in the attractive outlook for the offshore power generation market, the continuously high level of activity is expected to be retained throughout the period 2026-2030.
- Capital expenditure of approx. EUR 129 million in the following 5 years, to cover estimated production and capacity needs. Capital expenditure reflects investments for the maintenance of existing capacity levels as well as organic growth. For the terminal period, investments are set equal to depreciation.
- The compound annual growth rate of revenue from offshore business for the five-year period is set to ca. 15% attributable to the assignment of new projects mainly in Greece and North Europe.
- The EBITDA margin per offshore project is assumed in the range of 15%-25% of revenue. Estimated profitability per project varies due to different types of cables required, technical specifications, geographic region and the project's timeframe.
- The compound annual growth rate of fixed operating expenses is assumed equal to ca. 6.3% for the five-year period.

Cash flows after the first five years were calculated using an estimated long term growth rate of 1.31%, which mainly reflects management's estimates for the world economy as well as long-term growth prospects of the offshore cable sector. The pre-tax rate used to discount these cash flows was 10.24% (2024: 10.33%), based on the following assumptions:

- The risk-free rate was based on AAA European bond yields.
- The country risk calculations were based on the expected future sales mix and the fact that the business unit is based in Greece.

The market risk premium was assumed equal to 3.94%, i.e. the same assumption as in prior year.

Commodity prices for copper and aluminium are intrinsically part of the impairment test assumptions; the metal price hedging activities undertaken, though, and the customized nature of the products sold by Fulgor, suggest that the value of the business unit is not significantly affected by fluctuations in commodity prices. Hence, a neutral result from metal price fluctuations is assumed in the context of the impairment test.

The results of this test indicated that the recoverable amount on 31 December 2025 exceeds the carrying amount of the CGU (equal to EUR 580 million) by EUR 999 million.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), to examine the adequacy of the above headroom. Sensitivity analysis results indicated that the recoverable amount comfortably exceeds the carrying value of the CGU. Assumptions may change as follows so as the recoverable amount equals the carrying amount:

	Assumptions used	Change in rates (percentage points change) required for the recoverable amount to equal the carrying amount
Discount rate	10.24%	+9.5 ppc
Terminal growth	1.31%	-34.2 ppc

(b) Intangible assets recognized for the CGU "Reynolds"

The recoverable amount of the CGU that includes this intangible asset (Reynolds Cuivre S.A.) was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use).

Cash flows after the first five years were calculated using an estimated growth rate of 1.2%, which reflects management's estimates for the growth prospects for the market. The after-tax rate used to discount these cash flows is 8.2% for the five year period and for the terminal value and was based on the following:

- Risk free rate at 3.2%.
- The market risk premium (including the country risk for operating in France) was determined at 4.8%
- Additional hurdle rate of 1.0%.

Average annual revenue growth rate for the five-year period is 1.5%; and the average annual operating expenses increase percentage is 1.5%. Average CapEx equal to EUR 96 thousand.

The results of this test indicated that the recoverable amount as at 31 December 2025 exceeds the carrying value of the CGU amounting to EUR 10.4 million by EUR 8.6 million.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), to examine the adequacy of the above headroom. The result of the sensitivity analysis results indicated that the recoverable amount still exceeds the carrying value of the CGU.

Results of the sensitivity analysis for the impairment testing:

	Assumptions used	Change in rates (percentage points change) required for the recoverable amount to equal the carrying amount
Discount rate	8.20%	-70 ppc
Terminal growth	1.21%	+7.5 ppc

19. Investment property

A. Reconciliation of carrying amount

Amounts in EUR thousands	2025	2024
Balance as at 1 January	352,379	338,279
Acquisitions	15,279	16,505
Disposals	-	-53
Write offs	-1	-19
(Impairment losses) / Reversal of impairment losses	-7,285	-6,857
Modifications	228	206
Transfers to/from property, plant and equipment	-1	9,708
Reclassifications	2,275	-
Depreciation	-6,386	-5,391
Balance as at 31 December	356,488	352,379
Gross carrying amount	455,408	437,349
Accumulated depreciation and impairment losses	-98,920	-84,971
Net carrying amount as at 31 December	356,488	352,379

Investment property comprises of a number of commercial and industrial properties that are either leased to third parties currently or will be in the foreseeable future. Each of these leases is indexed to consumer prices.

During 2025, Viohalco invested an amount of EUR 15 million (EUR 17 million in 2024) for the development and improvement of investment properties.

B. Measurement of fair value –Impairment loss and subsequent reversal

On December 31st 2025, an impairment test was performed on all real estate assets (individual assets), either owner occupied or held as investment property. The tests were carried out in order to address the risk of negative changes in the fair value of properties and respond if necessary. The results relating to owner occupied properties are outlined in note 17.

For investment property assets, an impairment loss of EUR 9.9 million was recorded and included in the line 'Other expense' of the consolidated statement of profit or loss. Impairment losses relate primarily to land and buildings, and the recoverable amount was based on its fair value less costs of disposal. The fair value of these properties was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the properties being valued. Valuation techniques are described in detail in the next paragraph. For segmental classification purposes, the impairment loss (recoverable amount EUR 45.7 million) was reported in the real estate segment.

Asset valuations were also used to identify if previously recognized impairment losses could be reversed. As a result, EUR 2.6 million, related to the real estate segment, was reversed and included in the line 'Other Income' of the consolidated statement of profit or loss. The recoverable amount of these assets as at 31 December 2025 was EUR 69.6 million.

The accumulated impairment losses carried forward, as at 31 December 2025, amount to EUR 57.5 million (31 December 2024: EUR 50.3 million).

The fair value of all properties reported in the line 'Investment property', as at 31 December 2025, is EUR 531 million (31 December 2024: EUR 500 million).

Valuation techniques and significant unobservable inputs (Level 2 & 3)

Valuation techniques and significant unobservable inputs (Level 2 & 3)

The fair value measurement for investment property has been categorized as Level 2 & 3 in the fair value hierarchy, based on the inputs to the valuation techniques used. The valuation methods used to determine the fair value of these properties reflected the highest and best possible use. We apply two valuation methods to REIC's investment properties, with the DCF method weighted higher.

The primary valuation methods applied were:

a) the Income method— either with the Discounted Cash Flow (DCF) technique (level 3) for income-generating properties or the direct capitalization technique (level 2 or 3) for vacant properties. The DCF method estimates the present value of expected net cash flows generated by each property, considering assumptions such as rental growth, occupancy levels, void periods, lease incentives (e.g., rent-free periods), and other property-related costs. Cash flows were discounted using risk-adjusted discount rates ranging from 6.5% to 12.5%, with exit yields between 4.50% and 11%, among other economic factors the above rates consider the building quality, location, tenant creditworthiness, lease terms and expected market returns. The estimated Fair Value would decrease if rental growth assumptions decline or discount rates increase. Under the direct capitalization method, the current estimated rental value is capitalized using an All-Risk Yield (ARY) ranging from 4% to 12%.

b) The Comparative method (level 2) for all properties whereby values are benchmarked against recent transactions or asking prices of comparable assets and adjusted for differences in characteristics such as location, size, accessibility and construction quality.

c) Additionally, land intended for future use as investment property and properties under construction are estimated with the Residual method (level 3). Under this method, the fair value reflects the value of the property in its current condition, taking into account the expected value of the completed development and deducting the costs required to be completed.

20. Equity-accounted investees

A. Reconciliation of carrying amount of associates and joint ventures

Amounts in EUR thousands	2025	2024
Balance as at 1 January	31,416	31,329
Share of profit / loss (-) net of tax	3,387	-5,012
Dividends received	-1,148	-1,285
Effects on movement in exchange rates	1,627	-593
Share capital increase	600	8,675
Additions	900	1,445
Impairment	-	-3,144
Balance as at 31 December	36,781	31,416

The carrying amount of equity-accounted investments is tested for impairment at each reporting date. The accumulated impairment losses recognised in respect of equity-accounted investees amounted to EUR 15.2 million (31 December 2024: EUR 15.2 million).

B. Financial information per associate and joint venture

The following tables present financial information per associate. The disclosed financial information reflects amounts in the financial statements of the relevant associates.

2025

Company	Principal place of business	Segment	Associate/ JV	Carrying Value	Current Assets	Non-Current Assets	Non-Current Liabilities	Current Liabilities	Revenue	Profit or loss from continuing operations	Total comprehensive income	Direct Ownership interest	Ultimate ownership interest
ETEM GESTAMP AUTOMOTIVE SA	Bulgaria	Aluminium	Joint Venture	11,232	19,786	48,108	23,554	26,387	109,700	3,932	3,932	49.00%	49.00%
DOMOPLEX LTD	Cyprus	Steel	Associate	1,036	4,160	1,653	541	3,236	5,966	115	115	45.00%	45.00%
AO TMK-CPW	Russia	Steel Pipes	Associate	9,947	57,085	4,176	49	35,267	50,238	941	941	49.00%	34.14%
HC ISITMA A.S.	Turkey	Copper	Joint Venture	-	411	462	305	270	1,798	-250	-248	50.00%	42.39%
U.E.H.E.M GmbH	Germany	Aluminium	Associate	668	11,315	22	25	10,004	66,648	853	853	49.00%	41.54%
NEDZINK B.V.	Netherlands	Copper	Joint Venture	-	27,594	36,620	62,021	11,592	90,845	-13,798	-13,798	50.00%	42.39%
NEDZINK HOLDING B.V.	Netherlands	Copper	Joint Venture	797	3,950	595	165	1,179	15,498	-367	-367	50.00%	42.39%
HALCORNTT SA	Greece	Copper	Joint Venture	1,485	987	1,980	-	-	-	-31	-31	50.00%	42.39%
THE GRID SA	Greece	Real estate	Joint Venture	10,799	21,986	104,508	97,689	7,275	-	937	937	50.00%	34.37%
Metallourgia Attikis	Greece	Steel	Associate	419	1,826	131	86	285	1,835	230	230	50.00%	50.00%
F-NOUS	Greece	Aluminium	Associate	399	6,438	1,279	1,486	6,986	9,788	414	414	35.00%	29.67%
				36,781									

2024

Company	Principal place of business	Segment	Associate/ JV	Carrying Value	Current Assets	Non-Current Assets	Non-Current Liabilities	Current Liabilities	Revenue	Profit or loss from continuing operations	Total comprehensive income	Direct Ownership interest	Ultimate ownership interest
ETEM GESTAMP AUTOMOTIVE SA	Bulgaria	Aluminium	Joint Venture	9,305	21,664	48,349	25,792	30,212	82,599	90	90	49.00%	49.00%
DOMOPLEX LTD	Cyprus	Steel	Associate	1,058	3,115	1,819	562	2,289	5,304	232	232	45.00%	45.00%
AO TMK-CPW	Russia	Steel Pipes	Associate	7,859	42,305	4,114	68	24,668	67,698	296	296	49.00%	35.00%
HC ISITMA A.S.	Turkey	Copper	Joint Venture	-	523	279	156	101	2,037	-139	3	50.00%	42.39%
U.E.H.E.M GmbH	Germany	Aluminium	Associate	820	14,158	53	52	12,158	66,443	1,035	-	49.00%	41.54%
NEDZINK B.V.	Netherlands	Copper	Joint Venture	-	30,688	38,911	48,982	13,691	91,913	-10,713	-	50.00%	42.39%
NEDZINK HOLDING B.V.	Netherlands	Copper	Joint Venture	981	3,917	718	-	1,527	9,679	-101	-	50.00%	42.39%
THE GRID SA	Greece	Real estate	Joint Venture	10,330	16,414	67,584	56,549	6,857	-	-532	-532	50.00%	34.39%
Metallourgia Attikis	Greece	Other	Associate	809	2,836	106	70	504	1,811	1,009	1,009	50.00%	50.00%
F-NOUS	Greece	Aluminium	Associate	254	1,201	1,483	711	1,534	934	-508	-508	35.00%	29.67%
				31,416									

- Since AO TMK-CPW is based on Russia, there are restrictions on the ability of the associate to transfer funds to Viohalco and its subsidiaries in the form of cash dividends, due to the counter sanctions set by the Russian Federation. Humbel Ltd (the owner of 49% of the shares in the AO TMK-CPW) has asked AO TMK-CPW to postpone the payment of any dividends, until further notice. Therefore, during the period 2022-2025, there were no transactions between AO TMK-CPW and Viohalco subsidiaries.
- On June 25, 2025, the joint venture under the name HALCORNTT S.A. was established, with the purpose of producing tubes with enhanced features (internal and external surfaces) that improve thermal efficiency and the overall performance of heating and cooling systems. Viohalco's subsidiary, ElvalHalcor, holds a 50% stake in HALCORNTT S.A. The establishment (EUR 900 thousand) followed by a share capital increase of EUR 600 thousand.
- In 2024, ElvalHalcor participated in the share capital increase of Nedzink B.V. through capitalization of receivables as a non-cash contribution of EUR 8.5 million, maintaining its participation at 50%. The annual impairment test of the participation in NedZink B.V. indicated an impairment loss of EUR 3.1 million, which was recorded as the recoverable amount of the investment was lower than its carrying amount.

Aforementioned financial information is presented considering the following:

- There are no other restrictions on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity.
- The financial statements of joint ventures or associates are used in applying the equity method and as of the same date with that of Viohalco.
- There are no unrecognized share of losses of a joint venture or associate, both for the reporting period and cumulatively.

C. Description of associates and joint ventures

UEHEM (UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH) is a joint establishment between ElvalHalcor and UACJ Corp. It markets aluminium products to manufacturers of automotive heat exchangers in Europe.

HC ISITMA is a joint venture between ElvalHalcor and Cantas AS. It is active in the manufacture of pre-insulated copper tubes in Turkey.

AO TMK-CPW is a joint stock company between Corinth Pipeworks and AO TMK, the largest manufacturer of steel pipes in Russia and one of the top three globally. AO TMK-CPW has its production facilities in Polevskoy, Russia, where it manufactures pipes and hollow structural sections.

Domoplex is a Cyprus-based company active in the manufacturing and trading of welded wire mesh for the reinforcement of concrete.

NedZink B.V. and NedZink Holding B.V. are Netherlands based companies focusing on high quality zinc applications.

Gestamp Etem Automotive Bulgaria S.A. is a joint venture between Gestamp and Etem Bulgaria S.A. that focus on the commercialisation and processing of aluminium extruded profiles for the automotive industry.

THE GRID S.A. is a joint venture between Noval Property REIC and Brook Lane Capital that operates in Real Estate development sector.

Metallourgia Attikis SA is a Greek based company focusing on the production and trading of pipes, sanitary ware, faucets and heating radiators.

F-NOUS is a Greek based facade construction and engineering company, specializing in large scale facade construction and engineering, crafting customized facade solutions both for commercial and residential buildings.

HALCORNTT S.A. is a joint venture between ElvalHalcor and MEGATREND INTERNATIONAL CO., LTD with the purpose of producing tubes with enhanced features that improve thermal efficiency and the overall performance of heating and cooling systems.

21. Other investments

Viohalco designates the investments shown below as equity securities at FVOCI, as they represent investments that Viohalco intends to hold for the long term strategic purposes. Additionally, Viohalco's subsidiary Elvalhalcor, has a call and put option arrangement accounted for at FVTPL, with further details provided in this note.

The movement of equity securities, as well as their analysis, is presented below:

Amounts in EUR thousands	2025	2024
Balance as at 1 January	38,966	33,686
Additions	1,890	277
Disposals	-171	-2,226
Change in fair value through profit or loss	-6,474	7,462
Change in fair value through OCI	446	-233
Balance as at 31 December	34,657	38,966

Amounts in EUR thousands	2025	2024
Listed securities		
-Greek equity instruments	241	283
-International equity instruments	3,418	2,972
Unlisted securities		
-Greek equity instruments	29,270	34,082
-International equity instruments	849	849
-Mutual funds	878	780
Total	34,657	38,966

The investments for which the fair value cannot be estimated were valued at cost. For the calculation of the fair value please see note 30 Financial assets and risk management. The fair value is being recorded through OCI statement (FVOCI).

Viohalco subsidiary ElvalHalcor holds a minority stake of 15% in the share capital of Cosmos Aluminium SA and classifies this investment as "Other investments". Based on the purchase agreement, the shareholders of ElvalHalcor granted Cosmos Aluminium SA with a call option to purchase the remaining outstanding capital stock of Cosmos Aluminium SA. In addition, Cosmos Aluminium SA granted ElvalHalcor with a put option to sale the remaining outstanding capital stock of Cosmos Aluminium SA. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of Cosmos Aluminium SA on the strike date. The exercise period for both the call and the put option is contractually set to commence in 2028 and will remain exercisable for a six month period. Upon the exercise of the aforementioned options, the shareholders of Cosmos Aluminium SA will own 100% of outstanding capital stock of Cosmos Aluminium SA. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated and separate statement of financial position in their fair value and were included in the carrying amount of the investment in Cosmos Aluminium SA. The recognized loss arises from their measurement in the fair value recorded in the consolidated statement of profit and loss into "Other expense".

The investment in Cosmos Aluminium SA amounted EUR 24.1 million at year end, as it has been revalued down by EUR 6.5 million, and the respective revaluation loss has been included in the consolidated statement of profit and loss and measured in the fair value through profit and loss.

The fair value of the put and call options was based on a widely acceptable valuation model methodology considering the below:

- expected turnover & EBITDA margins of Cosmos Aluminium SA;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model.

22. Assets held for sale

The amount of EUR 0.3 million is the book value of machinery in the aluminium segment classified in 2025 as asset held for sale, according to IFRS 5. Management has set a plan for the sale of this equipment which is expected to take place in 2026.

23. Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	2025	2024
Non-current assets		
Interest rate swap contracts	3,951	4,543
Commodity Swaps	-	499
Future contracts	2	-
Total	3,953	5,042
Current assets		
Interest rate swap contracts	1,731	3,060
Forwards	11,055	1,552
Future contracts	18,923	4,429
Commodity Swaps	-	2,307
Total	31,710	11,348
Non-current liabilities		
Interest rate swap contracts	-	450
Commodity Swaps	1,515	-
Total	1,515	450
Current liabilities		
Forwards	1,291	6,212
Future contracts	14,983	2,258
Commodity Swaps	3,025	-
Total	19,299	8,469

Hedge accounting

Viohalco's companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:

- Changes in the prices of metals;
- Fluctuations of foreign exchange rates;
- Changes in loan interest rates;
- Fluctuations of energy.

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

Derivatives held by Viohalco's companies concern mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Viohalco's companies (i.e. mainly copper, aluminium and zinc). Such hedges are designated as cash flow hedges.
- FX Forwards to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco's companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. FX Forwards when used for hedging FX risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. FX forwards when used for hedging FX risk on the forecasted sales of goods or purchase of materials executed in foreign currency FX forward is hedging instruments designated under the cash flow method.
- Variable rate loans and borrowings expose Viohalco companies to an interest rate volatility risk (cash flow risk). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. In order to hedge it, interest rate swaps are used to effectively transform the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, one actually transforms a floating rate loan into a fixed rate one.
- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices and electricity swaps for electricity prices from market conditions. Such hedges are designated as cash flow hedges.

Derivatives are recognised when Viohalco's companies enter into the transaction in order either to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

The change in fair value recognized in equity under cash flow hedging as at 31 December 2025 will be recycled to the consolidated statement of profit or loss during the next years, as some of the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect profit or loss statement) within 2026 and some others at a later stage.

Viohalco companies examine the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively) the effectiveness of the cash flow hedge by applying the dollar offset method on a cumulative basis is examined. The table below provides the results of the effectiveness test:

On 31 December 2025

	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting
Interest rate swap contracts	1,409	-	-
Foreign exchange forwards	15,544	2,506	-
Future contracts	1,804	855	2,180
Commodity swaps	-5,094	-28	-
Total	13,663	3,334	2,180

On 31 December 2024

	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting
Interest rate swap contracts	-468	-	-
Foreign exchange forwards	-6,454	-2,733	-
Future contracts	2,914	-844	-5
Electricity swaps	-1,115	-	-
Commodity swaps	5,787	-50	-
Total	664	-3,627	-5

Viohalco companies' results from the hedging activities recorded in the statement of profit or loss are presented for metal future contracts, foreign exchange contracts and the energy contracts in the 'Revenue' and the 'Cost of sales', while for interest rate swaps in the 'Finance income/ expenses'. The amounts recognized in the consolidated statement of profit or loss are the following:

Amounts in EUR thousands	2025	2024
Gain / loss (-) on future contracts	2,859	16,978
Gain / loss (-) on FX forward contracts	6,107	-12,607
Gain / loss (-) on interest rate swap contracts	2,075	2,756
Gain / loss (-) on commodity swap contracts	-1,841	-1,104
	9,199	6,023

24. Capital and reserves

A. Share capital and share premium

The share capital of the Company amounts to EUR 141,894 thousand divided into 259,189,761 shares without nominal value. Holders of shares are entitled to one vote per share at the general meetings of the Company. Share premium of the Company amounts to EUR 457,571 thousand.

B. Translation reserve

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

C. Nature and purpose of other reserves

(a) Statutory reserve

Pursuant to the Belgian tax legislation, the companies are obliged, from their fiscal year profits, to form 5% as a legal reserve until it reaches 10% of their paid share capital. The distribution of the legal reserve is prohibited.

Pursuant to Greek company law, the companies are obliged to allocate each year at least 5% of its annual net profits to its statutory reserve, until this reserve equals at least 1/3 of the company's share capital. The distribution of the statutory reserve is prohibited but it can be used to offset losses.

(b) Hedging reserve

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

(c) Other fair value reserve

The cumulative net change in the fair value of the equity securities until the assets are derecognized (and therefore transferred to retained earnings).

(d) Tax exempt reserves

This category relates to reserves formed by the application of the provisions of certain tax laws and are exempt from income tax, provided that they are not distributed to the shareholders. In case these reserves are distributed, they will be taxed using the tax rate applying at such time.

(e) Share-based payment reserves

The share-based payments reserve relates to the recognised fair value of shares issued to employees that have not yet vested.

(f) Other reserves

This category relates to reserves formed by the application of the provisions of certain developmental laws which were granting tax benefits to companies that invested their retained earnings rather than distribute them to the shareholders. More specifically, the aforementioned reserves include profits that have already been taxed or have been permanently exempted from income tax, after the lapse of a specified period beginning from the completion of the investments they concern.

D. Reconciliation of other reserves

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other fair value reserve	Tax exempt reserves	Share-based payment reserves	Other reserves	Total
Balance as at 1 January 2025	67,557	5,635	613	279,360	-	88,183	441,349
Other comprehensive income	-	-1,500	446	-	-	-	-1,054
Equity-settled share-based payment transactions	-	-	-	-	838	-	838
Transfer of reserves and other movements	11,863	-1	-	-286	-	26	11,602
Change in ownership interests	-12	-	-	54	-	-9	33
Balance as at 31 December 2025	79,409	4,135	1,059	279,128	838	88,200	452,768

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other fair value reserve	Tax exempt reserves	Share-based payment reserves	Other reserves	Total
Balance as at 1 January 2024	60,924	9,243	846	283,593	-	89,129	443,735
Other comprehensive income	-	-2,941	-233	-	-	-	-3,174
Capitalization of reserves	63	-	-	-	-	-	63
Reclassification	-1	-	-	2,785	-	-2,784	-
Transfer of reserves and other movements	8,166	-	-	-4,722	-	2,753	6,197
Acquisition of NCI	32	-1	-	285	-	1	317
Change in ownership interests	-1,627	-665	-	-2,581	-	-918	-5,790
Balance as at 31 December 2024	67,557	5,635	613	279,360	-	88,183	441,349

25. Capital management

Viohalco and its companies' policy consists in maintaining a strong capital structure, so as to keep the confidence of investors, creditors and the market and enable the future development of their activities. The Board of Directors monitors the return on capital which is defined as net results divided by total equity less non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain an equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure. In this context, the Board of Directors monitors, the Return on Capital Employed (ROCE) index, otherwise the Return on Invested Capital (ROIC) index, which is defined as adjusted Earnings before Interest and Tax (a-EBIT) divided by total adjusted Capital Employed, (i.e. equity and net debt). The Board of Directors seeks opportunities and examines feasibility to leverage Viohalco's companies with relatively high ROCE (in every case higher than the cost of debt) and deleverage companies that go through a relatively low ROCE performance period.

The dividend related to 2024 was paid in 2025, in accordance with the decision taken at the Ordinary General Meeting of Shareholders of May 27, 2025. The shareholders approved a gross dividend of EUR 0.16 per share, resulting in a total dividend of EUR 41,470 thousand.

26. Loans and borrowings

A. Overview

Amounts in EUR thousands	31 December 2025	31 December 2024
Non-current liabilities		
Secured bank loans	138,430	121,156
Unsecured bank loans	67,426	113,576
Secured bond issues	422,810	499,259
Unsecured bond issues	580,141	580,682
Loans and borrowings – Long term	1,208,807	1,314,673
Lease Liabilities – Long term	43,192	40,358
Total Long term debt	1,251,999	1,355,031
Current liabilities		
Secured bank loans	350,505	135,346
Unsecured bank loans	351,175	488,917
Current portion of secured bank loans	21,365	49,454
Current portion of unsecured bank loans	15,493	26,084
Current portion of secured bond issues	51,123	62,115
Current portion of unsecured bond issues	169,597	81,545
Loans and borrowings – Short term	959,258	843,462
Lease Liabilities – Short term	14,532	11,086
Total Short term debt	973,789	854,547
Total loans and borrowings	2,225,788	2,209,578

Information about the Viohalco companies' exposure to interest rate, foreign currency and liquidity risk is included in Note 30.

The maturities of non-current liabilities are as follows:

Amounts in EUR thousands	2025	2024
Between 1 and 2 years	182,571	219,675
Between 2 and 5 years	955,796	835,939
Over 5 years	113,632	299,418
Total	1,251,999	1,355,031

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

2025	Carrying amount	Interest rate
Bank loans (non-current*)-EUR	242,178	4.00%
Bank loans (current)-EUR	653,257	3.98%
Bank loans (current)-USD	7,888	7.47%
Bank loans (current)-GBP	35,496	7.45%
Bond issues-EUR	1,223,671	3.46%

2024	Carrying amount	Interest rate
Bank loans (non-current*)-EUR	309,360	4.25%
Bank loans (current)-EUR	582,077	5.31%
Bank loans (current)-USD	4,816	8.13%
Bank loans (current)-GBP	31,018	8.42%
Bond issues-EUR	1,223,601	3.82%

*Non-current loans include also their current portions for accounting purposes.

During 2025, Viohalco subsidiaries obtained new bank loans amounting to EUR 522 million and repaid bank loans of EUR 511 million maturing within the year. The new loans were mainly bond loans and drawdowns from existing revolving credit facilities for project financing, or new loans with similar terms and conditions.

More specifically, during 2025 the main events relating to Viohalco companies' financing are the following:

Cables segment

- 7-year loan facility received by Fulgor from a major Greek bank of EUR 51.0 million to finance a new planned investment program of Fulgor in Corinth plant;
- withdrawal of EUR 28.2 million from a loan facility totalling EUR 70.6 million, granted to Hellenic Cables by a major Greek bank during 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant;
- 5-year loan facility received by Hellenic Cables from a Greek bank of EUR 10.0 million;
- 5-year loan facility received by Fulgor from a Greek bank of EUR 7.0 million;

Steel Pipes segment

- 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 0.9 million.

No other significant events, related with the financing of subsidiaries occurred during the period.

Short term facilities are predominately revolving credit facilities and factoring with recourse for funding working capital needs and project financing facilities for specific ongoing projects. Viohalco subsidiaries have never in the past experienced any issues in financing their activities, renewing their working capital lines or refinancing long-term loans. Management expects that any mandatory repayments of banking loans will be made from operating cash flows or from other unutilized committed credit facilities.

Under the terms of certain loan agreements, some subsidiaries of Viohalco are required to comply with specific conditions, including financial covenants, which are tested on an annual basis. Management monitors covenant headroom throughout the year and, where there is an indication that a subsidiary may face challenges in meeting its covenants, undertakes mitigating actions and proactively seeks waivers from the relevant financial institutions before the end of the financial year.

As of 31 December 2025, two subsidiaries within the steel segment and one subsidiary in the aluminium segment were in breach of the financial covenants relating to two syndicated bond loans and a bank loan respectively, with a combined long term outstanding balance of €248 million, which are subject to annual compliance testing. Management immediately engaged with the lenders and obtained a waiver for these covenant breaches prior to the reporting date. Accordingly, the affected borrowings continue to be presented as non-current liabilities.

The average interest rate of the outstanding bank loans as at 31 December 2025 was 3.8% (4.4% as at 31 December 2024). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,448 million, as collaterals for long term loans and syndicated loans. In addition, for certain Viohalco companies' loans, there are change of control clauses that provide lenders early redemption rights. The majority of Viohalco companies' loans are Euro denominated.

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

Amounts in EUR thousands	Loans and Borrowings	Leases	Total
Balance at 1 January 2025	2,158,135	51,444	2,209,579
Changes from financing cash flows			
Proceeds from loans and borrowings	522,325	-	522,325
Repayment of borrowings & lease liabilities	-510,689	-14,182	-524,871
Total changes from financing cash flows	11,636	-14,182	-2,545
Other changes			
New leases	-	20,801	20,801
Interest expense	93,797	2,629	96,425
Interest paid*	-98,803	-2,622	-101,425
Capitalised borrowing costs	7,041	-	7,041
Terminations/Modifications	-556	-270	-826
Effect of changes in foreign exchange rate	-3,184	-77	-3,261
Total other changes	-1,706	20,461	18,755
Balance at 31 December 2025	2,168,065	57,724	2,225,788

Amounts in EUR thousands	Loans and Borrowings	Leases	Total
Balance at 1 January 2024	2,221,434	46,620	2,268,054
Changes from financing cash flows			
Proceeds from loans and borrowings	355,776	-	355,776
Repayment of borrowings & lease liabilities	-416,996	-12,439	-429,434
Total changes from financing cash flows	-61,220	-12,439	-73,659
Other changes			
New leases	-	18,397	18,397
Interest expense	122,136	2,449	124,586
Interest paid*	-124,905	-2,449	-127,353
Capitalised borrowing costs	6,014	-	6,014
Terminations/Modifications	-7,482	-1,153	-8,635
Effect of changes in foreign exchange rate	2,156	18	2,175
Total other changes	-2,080	17,262	15,183
Balance at 31 December 2024	2,158,135	51,444	2,209,579

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

27. Trade and other payables

Amounts in EUR thousands	Note	2025	2024
Suppliers		1,035,567	872,329
Notes payable		462,128	422,443
Social security funds	11	17,019	16,243
Amounts due to related parties	37	3,172	4,289
Sundry creditors		24,002	25,351
Accrued expenses		182,496	161,245
Taxes-duties		37,790	34,543
Total		1,762,175	1,536,443
Non-current balance of trade and other payables		11,531	26,712
Current balance of trade and other payables		1,750,644	1,509,732
Balance as at 31 December		1,762,175	1,536,443

'Notes payables' shown in the table above relate to structured supplier finance arrangements for payables arising from purchases of primary raw materials, such as copper and steel. Several financing providers offer these arrangements to Viohalco companies, under which they offer to settle amounts owed by the Group companies to raw material suppliers, usually by issuing a Letter of Credit (LC) to the supplier. The LC enable the suppliers to offer better payment terms to the companies of the Group, as it gives the suppliers the option to receive early payment from the financing provider, by discounting the LC. As a result, the Group benefits from extended payment terms, while suppliers can receive payment earlier than the original invoice due date.

Range of payment due dates	2025	2024
Liabilities under supplier finance arrangement	120-210 days	90-270 days
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-120 days	0-120 days

Amounts in EUR thousand		
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement	462,128	422,069
of which the supplier has received payment from the finance provider	448,332	421,064

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

28. Grants

Amounts in EUR thousands	Note	2025	2024
Balance as at 1 January		26,600	28,884
New grants received during the year		1,921	450
Transfer of grants to results		-65	-12
Grant recognised as receivable		749	-
Amortisation of grants	8	-2,172	-2,681
Other movements		-	-40
Foreign exchange differences		-9	-
Balance as at 31 December		27,024	26,600

Government grants have been received for investments in property, plant and equipment.

All conditions attached to the grants received by Viohalco's companies were met as at 31 December 2025.

29. Provisions

Non-current

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2025	8	1,426	1,434
Additional provisions of the fiscal year	-	52	52
Provisions reversed	-	-1,170	-1,170
Provisions used	-8	-	-8
Balance as at 31 December 2025	-	309	309

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2024	92	1,630	1,722
Additional provisions of the fiscal year	8	-	8
Provisions reversed	-92	-54	-146
Provisions used	-	-150	-150
Balance as at 31 December 2024	8	1,426	1,434

Current

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2025	20,617	198	20,815
Foreign exchange differences	-2,192	-	-2,192
Additional provisions of the fiscal year	1,307	17	1,324
Reclassifications	-	-52	-52
Provisions reversed	-1,972	-110	-2,082
Provisions used	-85	-	-85
Balance as at 31 December 2025	17,674	52	17,727

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2024	18,111	182	18,293
Foreign exchange differences	1,163	-	1,163
Additional provisions of the fiscal year	1,458	36	1,493
Provisions reversed	-	-20	-20
Provisions used	-114	-	-114
Balance as at 31 December 2024	20,617	198	20,815

During 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from 19 April 2019 through 30 April 2020 ("POR") in connection with an antidumping ("AD") order on large diameter welded pipe (LDWP) from Greece. As a result, the DoC determined for the POR an antidumping duty rate of 41.04% based on total adverse facts available (AFA) for mandatory respondent Corinth Pipeworks S.A., Cenergy Holdings' steel pipes segment. Corinth Pipeworks filed an appeal before the U.S. Court of International Trade (the Court) against the decision of the DoC. The Court's decision, issued in 2025, upheld the DoC's determination. Following the outcome of the appeal, and after consideration of the associated interest costs and external legal counsel's assessment of the likelihood of success, management decided not to pursue further appeal before the U.S. Supreme Court. Accordingly, CPW intends to settle the outstanding amount during 2026. The best estimate for such amount as of 31 December 2025 is USD 19,920 thousand (EUR 16,953 thousand).

The one-off charge related to the above-mentioned case amounted to EUR 12.8 million (USD 14 million plus interest) for the year 2021. The charges for 2024 and 2025 relate to interest charged on the outstanding amount for the year and are included in the line 'Finance costs'.

As at 31 December 2025, the obligation is accounted for as a provision under IAS 37, rather than a payable, because although the legal process had concluded, the final settlement amount remained subject to uncertainty due to accrued interest and settlement timing, requiring estimation rather than recognition of a fixed amount due.

30. Financial instruments

A. Accounting classifications and fair values

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

31 December 2025

Amounts in EUR thousands	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	34,657	3,659	81	30,916	34,657
Derivative financial assets	35,662	19,381	16,281	-	35,662
	70,319	23,040	16,362	30,916	70,319
Derivative financial liabilities	-20,813	-14,983	-5,831	-	-20,813
	49,506	8,058	10,532	30,916	49,506

31 December 2024

Amounts in EUR thousands	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	38,966	3,214	2	35,751	38,966
Derivative financial assets	16,390	4,429	11,961	-	16,390
	55,356	7,642	11,963	35,751	55,356
Derivative financial liabilities	-8,919	-2,258	-6,662	-	-8,919
	46,437	5,385	5,302	35,751	46,437

The various levels are as follows:

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

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

- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings;
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 77% of consolidated Loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates. As for fixed-rate instruments (excluding lease liabilities), the fair value test based on current market rates indicates that their fair value determined to EUR 428 million.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousands	Note	
Balance as at 1 January 2025		35,751
Additions		1,716
Disposals		-77
Change in fair value through profit or loss	21	-6,474
Balance as at 31 December 2025		30,916
Balance as at 1 January 2024		28,067
Additions		277
Disposals		-55
Change in fair value through profit or loss	21	7,462
Balance as at 31 December 2024		35,751

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

The fair values of financial assets that are traded in active markets (stock markets e.g. derivatives, shares, bonds, mutual funds) are set according to the published prices that are valid on the reporting date.

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

The fair values of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the current interest rate that is available for Viohalco and its companies for the use of similar financial-credit means.

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

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

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Derivatives	Market value: Price as traded in active market Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments	Not applicable	Not applicable
		Broker quotes	Not applicable
Equity securities traded in active markets	Market value: Price as traded in active market	Not applicable	Not applicable
Equity securities not traded in active markets	Discounted cash flows: The fair value of shares not traded in active markets is derived based on the estimates of Viohalco and its subsidiaries for the future profitability of the issuer, taking into account the expected growth rate of operations and estimated discount rates.	<ul style="list-style-type: none"> - Risk-free rate: 3.20% (EUR), 5.48% (GBP) - Equity risk premium: 3.94% - Expected tax expense rate: Depending on the country of incorporation of the investee. - WACC for the most significant investment: 7.5%-9.8% 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • the estimated risk-free rate, market risk premium and WACC were lower (higher) • the estimated cash flows were higher (lower) • the expected income tax rate was lower (higher)

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2025 or in 2024.

C. Financial risk management

Viohalco and its companies are exposed to credit, liquidity and market risk due to the use of financial instruments. This Note sets forth information on their exposure to each one of the above risks, the policies and procedures applied to risk measurement. More quantitative particulars on these disclosures are included throughout of the Consolidated Financial Statements.

Risk management policies are applied to identify and analyze the risks facing Viohalco and its companies, set risk-taking limits and apply relevant control systems. The risk management procedures are reviewed regularly and changes are implemented if the need arise.

The implementation of risk management policies and procedures is monitored by the Internal Audit function, which performs recurring and non-recurring audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

C.1. Credit risk

Credit risk is the risk of the financial loss to Viohalco and its companies, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the companies' receivables from customers, contract assets and bank deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Amounts in EUR thousands	Note	2025	2024
Trade & other receivables	15	661,806	611,283
Contract assets	7	277,713	256,322
Less:			
Other down payments	15	-10,431	-10,964
Tax assets	15	-52,991	-62,951
Other non-financial assets		-61,013	-50,072
		815,084	743,619
Cash and cash equivalents	16	729,756	696,720
Derivatives	23	35,662	16,390
		765,418	713,110
Total		1,580,502	1,456,728

(a) Trade and other receivables

Viohalco's companies have established a credit policy under which each customer's creditworthiness is examined on an individual basis before the determination of the payment terms offered. Credit limits are set for each customer and are regularly reviewed and, readjusted, if necessary. As a rule, customer credit limits are in accordance with of the credit insurance limits offered by the insurance companies where Viohalco companies' receivables are insured.

When monitoring the credit risk, customers are grouped according to their credit characteristics, and their payment history. Trade and other receivables mainly include wholesale customers of Viohalco's companies. Any customers characterized as being "high risk" are monitored closely subsequent sales have zero payment terms. Depending on the customer credit rating and its status, Viohalco's companies require tangible or other security (e.g. letters of guarantee) in order to secure its receivables. Viohalco's companies record an impairment loss that represents its expected credit losses in respect of trade and other receivables.

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

Amounts in EUR thousands	2025	2024
Greece	235,396	294,046
Other EU member states	337,863	254,604
Other European countries	108,400	73,071
Asia	19,147	37,798
America	97,508	63,648
Africa	16,338	19,897
Oceania	431	554
Total	815,084	743,619

The ageing of trade and other receivables and contract assets that were not impaired was as follows:

31 December 2025

Amounts in EUR thousands	Expected loss rate	Gross receivables and contract assets	(Less) impairments / allowances	Net receivables and contract assets
Not past due	2.3%	723,847	-16,329	707,518
<u>Overdue</u>				
- Up to 6 months	3.0%	100,079	-2,976	97,104
- Over 6 months	84.9%	69,498	-59,036	10,462
Total		893,424	-78,340	815,084

31 December 2024

Amounts in EUR thousands	Expected loss rate	Gross receivables and contract assets	(Less) impairments / allowances	Net receivables and contract assets
Not past due	1.6%	640,196	-9,989	630,207
<u>Overdue</u>				
- Up to 6 months	3.9%	98,133	-3,794	94,339
- Over 6 months	76.9%	82,427	-63,355	19,073
Total		820,756	-77,137	743,619

Based on management assessment, the amounts that are past due up to 6 months and over 6 months are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Viohalco companies insure a significant portion of their receivables and at 31 December 2025, 74% of the receivables balances were credit insured.

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

Amounts in EUR thousands	2025			2024		
	Trade & other receivables	Contract assets	Total	Trade & other receivables	Contract assets	Total
Balance as at 1 January	76,928	210	77,137	71,009	248	71,256
Impairment loss recognized	6,667	1	6,668	8,982	-	8,982
Amounts written off	-1,811	-	-1,811	-3,137	-	-3,137
Impairment loss reversed	-845	-13	-858	-1,290	-38	-1,327
Foreign exchange differences	-2,797	-	-2,797	1,391	-	1,391
Reclassification	-	-	-	-28	-	-28
Balance as at 31 December	78,141	198	78,340	76,928	210	77,137

The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical data combined with forward-looking macroeconomic factors affecting credit risk, such as country risk and industry related risks. Expected loss rates are updated at every reporting date. The rising inflation and interest rates were also taken into consideration when calculating expected credit losses for the current year, without any significant impact on the impairment loss recognized.

In 2025, the impairment loss recognized concerned mainly the copper segment while amounts that have been impaired in steel and aluminium segments were written off. On the contrary, a reversal of impairment loss was recorded, as a result of the improvement of the expected loss rates of major clients in the copper and cables segments.

The following collateral exists for securing non-insured receivables from customers and contract assets:

Amounts in EUR thousands	2025	2024
Cash collateral	-	181
Letter of credit	5,720	17,179
Collateral on property	1,500	1,850
Payables which can be offset by receivables	7,095	6,292
Other	65	2,262
Total	14,381	27,763

(b) Cash and cash equivalents

Viohalco and its subsidiaries held cash and cash equivalents of EUR 730 million at 31 December 2025 (2024: EUR 697 million). The cash and cash equivalents are held with banks and financial institutions, which are rated from A1 to Baa2 based on Moody's scale.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. Viohalco considers that its cash and cash equivalents have low credit risk based on the credit assessment performed.

C.2. Liquidity risk

Liquidity risk is the risk that Viohalco companies will encounter difficulties in meeting their financial obligations in a timely manner. To manage liquidity risk they ensure, that sufficient liquidity is available, to meet their liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

Viohalco companies maintain sufficient undrawn credit limits to meet all their scheduled financial obligations as well as most unexpected ones.

Exposure to liquidity risk

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

2025 Amounts in EUR thousands	Contractual cash flows					Total
	Carrying Amount	< 1 year	1-2 years	2-5 years	> 5 years	
Liabilities						
Bank loans	944,394	758,246	53,191	142,818	34,273	988,528
Bond issues	1,223,671	256,506	157,843	870,164	66,784	1,351,297
Lease liabilities	57,723	15,935	13,117	16,078	17,821	62,951
Derivatives	20,813	19,299	1,247	268	-	20,813
Contract liabilities	238,644	238,644	-	-	-	238,644
Trade and other payables	1,762,175	1,766,186	6,685	857	2,009	1,775,737
	4,247,420	3,054,816	232,084	1,030,185	120,887	4,437,971

2024 Amounts in EUR thousands	Contractual cash flows					Total
	Carrying Amount	< 1 year	1-2 years	2-5 years	> 5 years	
Liabilities						
Bank loans	934,534	721,491	52,896	147,134	57,918	979,440
Bond issues	1,223,601	190,655	207,540	763,607	240,061	1,401,863
Lease liabilities	51,444	12,707	10,513	16,699	16,615	56,534
Derivatives	8,919	8,469	450	-	-	8,919
Contract liabilities	226,488	227,970	25	42	-	228,036
Trade and other payables	1,536,443	1,527,239	15,660	7,404	1,133	1,551,437
	3,981,430	2,688,532	287,085	934,886	315,727	4,226,229

Viohalco companies' loans are subject to termination clauses based on financial ratios, such as 'Total liabilities / Total equity', 'Net debt / Total sales' and 'Current assets / Current liabilities', that need to be maintained above or below certain predetermined levels. These ratios are monitored regularly in order to avoid breaches that may lead to loans becoming due before contractual maturity, causing liquidity pressures.

C.3. Market risk

Market risk is the risk that changes in market prices – such as commodity prices, foreign exchange rates and interest rates - will affect Viohalco and its companies income or the value of their financial instruments. Viohalco's companies use derivatives to manage market risk.

Generally, Viohalco companies apply hedge accounting to manage volatility in their returns (P&L).

(a) Currency risk:

Viohalco and its companies are exposed to currency risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Viohalco and its companies, which is mainly EUR. The most important currencies in which these transactions are held are EUR, USD and GBP.

Over time, Viohalco's companies hedge the greatest part of their exposure to foreign currencies. Viohalco's companies enter mainly into forward contracts with external counterparties so as to deal with currency risk. These contracts mainly expire within the next 12 months from the reporting date. If necessary, such contracts are renewed upon expiry.

FX risk may also be covered "naturally" by taking out loans in the respective currencies if loan interest is denominated in the same currency as that of cash flows coming from operating activities.

The capital investments of Viohalco companies are not hedged as they have been made mainly in Euro.

The summary quantitative data about Viohalco and its companies' exposure to currency risk as reported is as follows.

2025									
Amounts in EUR thousands	USD	GBP	BGN	RSD	RON	Other	Total at risk	EUR	Total
Trade and other receivables	99,009	21,732	22,208	2,219	22,457	2,699	170,323	491,482	661,806
Contract assets	41,565	2,927	6	-	-	-	44,498	233,216	277,713
Loans and borrowings	-11,398	-37,019	-4,620	-9	-3,777	-	-56,823	-2,168,965	-2,225,788
Trade and other payables	-147,492	-17,795	-51,151	-1,413	-27,316	-526	-245,693	-1,516,481	-1,762,175
Contract liabilities	-79,650	-	-3,683	-	-141	-75	-83,548	-155,096	-238,644
Cash & cash equivalents	93,863	14,111	3,518	331	1,787	1,456	115,065	614,691	729,756
	-4,104	-16,045	-33,722	1,128	-6,990	3,553	-56,179	-2,501,153	-2,557,332
Derivatives for risk hedging (Nominal Value)	208,039	-2,850	-	-	-	-	205,189	20,650	225,839
Exposure	203,934	-18,894	-33,722	1,128	-6,990	3,553	149,010	-2,480,503	-2,331,493

2024									
Amounts in EUR thousands	USD	GBP	BGN	RSD	RON	Other	Total at risk	EUR	Total
Trade and other receivables	100,710	23,957	20,156	2,766	20,491	1,565	169,644	441,639	611,283
Contract assets	5,755	-	-	-	-	-	5,755	250,567	256,322
Loans and borrowings	-6,856	-32,334	-4,025	-1,019	-4,034	-1,019	-49,287	-2,160,291	-2,209,578
Trade and other payables	-121,630	-17,209	-63,231	-610	-25,382	-2,262	-230,324	-1,306,120	-1,536,443
Contract liabilities	-27,780	-1,439	-686	-	-55	-	-29,960	-196,528	-226,488
Cash & cash equivalents	100,074	8,170	7,194	302	4,828	1,262	121,829	574,891	696,720
	50,273	-18,856	-40,593	1,439	-4,152	-454	-12,343	-2,395,843	-2,408,185
Derivatives for risk hedging (Nominal Value)	-31,384	-28,066	-	-	-	-	-59,450	20,650	-38,800
Exposure	18,890	-46,922	-40,593	1,439	-4,152	-454	-71,793	-2,375,193	-2,446,985

“Derivatives for risk hedging” includes also derivatives that relate to highly probable transactions, which have not been yet recognized as assets or liabilities in the consolidated statement of financial position. Euro denominated amounts are included for totals’ reconciliation purposes.

The following exchange rates have been applied during the year

	Average exchange rate		Year end spot rate	
	2025	2024	2025	2024
USD	1.13	1.08	1.18	1.04
GBP	0.86	0.85	0.87	0.83
BGN	1.96	1.96	1.96	1.96
RSD	117.20	117.09	117.28	117.01
RON	5.04	4.97	5.10	4.97

Viohalco is primarily exposed to changes of Euro against US dollar, pound sterling, Serbian Dinar and RON. A reasonably possible strengthening (weakening) of Euro against these currencies as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The Bulgarian currency LEV is not analysed below due to its fixed currency rate at 1.96 BGN/EUR.

Amounts in EUR thousands	Profit or loss		Equity, net of tax	
	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
2025				
USD (10% movement)	-17,663	17,663	-33,890	33,890
GBP (10% movement)	2,304	-2,304	2,526	-2,526
RSD (10% movement)	-88	88	-88	88
RON (10% movement)	545	-545	545	-545
2024				
USD (10% movement)	4,006	-4,006	6,454	-6,454
GBP (10% movement)	5,844	-5,844	8,033	-8,033
RSD (10% movement)	-112	112	-112	112
RON (10% movement)	324	-324	324	-324

(b) Interest rate risk:

Viohalco Subsidiaries have adopted a flexible policy of ensuring that a portion of their Medium and LT debt obligations are on a fixed rate basis. This is achieved through a combination of issuing medium term, fixed rate bond loans and using interest rate swaps to hedge a portion of their floating rate medium and LT loans. The interest rate profile of Viohalco companies' interest-bearing financial instruments, as reported is as follows.

Amounts in EUR thousands	Nominal amount	
	2025	2024
Fixed-rate instruments		
Financial liabilities	516,447	552,874
Variable-rate instruments		
Financial liabilities	1,709,341	1,656,704
Interest rate swaps (nominal value)	-371,884	-405,813
	1,337,456	1,250,891

Fixed-rate instruments

Viohalco does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Viohalco currently uses derivatives (interest rate swaps) as hedging instruments under a cash flow hedge accounting model to swap floating into fixed rates.

Sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25% in interest rates of variable-rate instruments at the reporting date would have increased/ decreased (-) profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

Variable rate	Profit or loss	
	0.25% increase	0.25% decrease
Amounts in EUR thousands		
2025		
Financial liabilities	7,056	-7,056
Cash flow sensitivity (net)	7,056	-7,056
2024		
Financial liabilities	8,086	-8,086
Cash flow sensitivity (net)	8,086	-8,086

(c) Cash flow hedges

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

2025					
Amounts in EUR thousands	Carrying amount at 31 December 2025	1-6 months	6-12 months	More than 1 year	31 December 2025
Interest rate Swaps					
Assets	5,009	438	1,049	3,522	5,009
Liabilities	-	-	-	-	-
Forwards					
Assets	10,966	10,729	237	-	10,966
Liabilities	1,176	1,139	37	-	1,176
Future contracts					
Assets	12,549	9,527	3,021	2	12,549
Liabilities	10,787	10,787	-	-	10,787
Commodity Swaps					
Assets	-	-	-	-	-
Liabilities	4,540	1,418	1,518	1,604	4,540
	45,028	34,039	5,861	5,127	45,028

2024					
Amounts in EUR thousands	Carrying amount at 31 December 2024	1-6 months	6-12 months	More than 1 year	31 December 2024
Interest rate Swaps					
Assets	6,209	1,330	831	4,048	6,209
Liabilities	450	-	-	450	450
Forwards					
Assets	1,118	1,118	-	-	1,118
Liabilities	4,156	3,047	1,109	-	4,156
Future contracts					
Assets	4,177	3,542	635	-	4,177
Liabilities	2,001	1,840	161	-	2,001
Commodity Swaps					
Assets	2,757	1,884	374	499	2,757
Liabilities	-	-	-	-	-
	20,868	12,760	3,110	4,997	20,868

The table below provides information about the items designated as cash flow hedging instruments during the year and also as at 31 December 2025 and the reconciliation of hedging reserve. Based on their nature, hedging instruments are included in Derivatives assets and Derivatives liabilities in consolidated statement of financial position.

2025									
Amounts in EUR thousands	Nominal Amount	Carrying amount		Balance 1 January 2025	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of movement in exchange rates	Balance 31 December 2025
		Assets	Liabilities						
Forward foreign exchange contracts	331,563	10,966	-1,176	-3,038	15,544	-5,221	2,506	-2	9,790
Future contracts	89,604	12,549	-10,787	2,176	1,804	-3,044	855	-29	1,762
Interest rate swap contracts	305,520	5,009	-	5,759	1,409	-2,159	-	-	5,009
Commodity swap contracts	30,540	-	-4,540	2,757	-5,094	-2,175	-28	-	-4,540
	757,227	28,525	-16,503	7,654	13,663	-12,599	3,334	-30	12,022

2024									
Amounts in EUR thousands	Nominal Amount	Carrying amount		Balance 1 January 2024	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of movement in exchange rates	Balance 31 December 2024
		Assets	Liabilities						
Forward foreign exchange contracts	83,558	1,118	-4,156	7,053	-6,454	-903	-2,733	-	-3,038
Future contracts	191,191	4,177	-2,001	4,432	2,914	-4,316	-844	-9	2,176
Interest rate swap contracts	348,670	6,209	-450	8,607	-468	-2,380	-	-	5,759
Electricity swap	-	-	-	1,115	-1,115	-	-	-	-
Commodity swap contracts	28,302	2,757	-	-4,568	5,787	1,587	-50	-	2,757
	651,720	14,261	-6,607	16,640	664	-6,012	-3,627	-9	7,654

(d) Commodity price risk

The commodity markets experience continuous price fluctuations. Viohalco companies minimize their exposure to commodity price volatility by using hedging instruments, when possible.

Viohalco companies are exposed to the fluctuation of aluminium, copper, zinc, lead and nickel. In order to minimize the effect of the metal price fluctuations on their results, companies use back to back matching of purchases and sales or derivative instruments (future contracts).

As at 31 December 2025, the derivative net balance of future contracts per commodity is:

Amounts in EUR thousands	2025	2024
Aluminium	1,866	2,016
Copper	225	630
Lead	-328	-470
Total	1,762	2,176

These hedges are designated as cash flow hedge accounting.

In addition, Viohalco subsidiaries use Commodity Swaps referenced to the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices driven by market conditions, and electricity swaps to hedge electricity price volatility.

As at 31 December 2025, the derivative net liability these contracts as reported in the statement of financial position is EUR 4.5 million.

C.4 Risks Related to Climate change

Viohalco companies recognize the importance of transparency regarding climate-related risks and opportunities to maintain trust of stakeholders and allow investors to better understand the potential impact transition and physical risks and opportunities emanating from climate change. To that end, Viohalco has pledged to assess the potential severity of the risks and the possible benefits of the opportunities with the aim to take all necessary measures to mitigate negative impacts and maximize the positive ones, and to adopt the Task Force on Climate-related Financial Disclosures (TCFD) framework to transparently communicate all climate-related risks and opportunities. For this purpose, Viohalco subsidiaries performed an assessment of climate-related risks and opportunities that covered all industrial and real estate assets. The detailed results of this assessment are reported at segmental level in the Non-Financial Disclosure, accompanying the Annual Report.

Moving to a low-carbon economy requires certain measures to be considered and implemented. Through the analysis, for each business segment, the most material climate related transition and physical risks and opportunities over the short, medium and long-term, have been identified. The transition risks assessed relate to policy, legal, technology and market changes to address climate change mitigation and adaptation. Policy actions around climate change continue to evolve, technological improvements or innovations that support the transition to a lower-carbon and energy efficient economic system can have a significant impact on organizations, while significant changes in market such as decrease in demand for specific goods or services or decreased revenues related to changes in customer behavior are some examples of the implications that can impact the operating model and the financial planning of Viohalco subsidiaries. On the other hand, extreme weather events and longer-term shifts in climate patterns such as limited water availability and extreme heat or sea level rise may have multiple impacts and possible financial implications for Viohalco companies.

The abovementioned risks and opportunities have been identified and classified on a scale of low, medium, and high, based on the actual and potential impacts on the Viohalco companies' business model, assets and operations, as well as financial impacts on the business performance. The financial impacts have been considered to the extent that they can be currently evaluated. Moreover, challenges associated with climate related commitments have been considered, and Viohalco companies have not identified any additional issues that may have a material effect on their financial statements.

C.5. Business and Operational Risk Management

Viohalco subsidiaries closely and continuously monitor developments in the international and domestic environment, adapting their business strategy and risk management policies in a timely manner to minimize the impact of macroeconomic conditions on their operations. In this context, they are closely monitoring the war in Iran and broader geopolitical tensions in the Middle East, including potential impacts on maritime traffic through the Strait of Hormuz and continued fossil fuel price volatility, while assessing potential implications for energy costs, supply chain continuity, and the broader macroeconomic environment.

31. Subsidiaries

Viohalco's subsidiaries and the percentages of financial interest held by the parent company at the end of the reporting period are as follows:

Subsidiary companies	Country	Financial interest 2025	Financial interest 2024
AEIFOROS S.A.	GREECE	98.11%	98.11%
AEIFOROS BULGARIA S.A.	BULGARIA	98.11%	98.11%
ALURAME SPA	ITALY	89.52%	89.88%
ANOXAL S.A.	GREECE	84.78%	84.78%
ANAMET DOO	SERBIA	97.54%	97.54%
ANAMET S.A.	GREECE	97.54%	97.54%
ANTIMET S.A.	GREECE	100.00%	100.00%
ATTIKI S.A.	GREECE	75.00%	75.00%
BASE METALS S.A.	TURKEY	67.58%	67.86%
BRIDGNORTH LTD	U.K	100.00%	100.00%
CABLEL WIRES S.A.	GREECE	84.78%	84.78%
CENERGY HOLDINGS S.A.	BELGIUM	69.68%	71.43%
CORINTH PIPEWORKS S.A.	GREECE	69.68%	71.43%
CPW AMERICA Co	USA	69.68%	71.43%
CPW SOLAR S.A.	GREECE	69.68%	71.43%
CPW WIND S.A.	GREECE	69.68%	71.43%
DIA.VI.PE.THI.V S.A.	GREECE	88.89%	89.35%
DOJRAN STEEL LLCOP	NORTH MACEDONIA	93.30%	93.31%
EANEP ALMYROU SA	GREECE	93.30%	93.31%
ELVAL COLOUR S.A.	GREECE	84.78%	84.78%
ELVAL COLOUR IBERICA S.A.	SPAIN	84.78%	84.78%
ELVALHALCOR S.A.	GREECE	84.78%	84.78%
ELVIOK S.A.	GREECE	84.78%	84.78%
ELKEME S.A.	GREECE	83.64%	83.78%
EPIRUS METALWORKS S.A.	GREECE	77.01%	77.01%
ERGOSTEEL S.A.	GREECE	86.16%	86.68%
ERLIKON S.A.	GREECE	-	100.00%
ETEM BULGARIA S.A.	BULGARIA	100.00%	100.00%
ETEM GESTAMP EXTRUSIONS S.A.	BULGARIA	51.00%	51.00%
ETIL S.A.	GREECE	100.00%	100.00%
FLOCOS S.A.	GREECE	100.00%	100.00%
FULGOR S.A.	GREECE	69.68%	71.43%
GENECOS S.A.	FRANCE	89.52%	89.88%
HELLENIC CABLES AMERICA CO.	USA	69.68%	71.43%

Subsidiary companies	Country	Financial interest 2025	Financial interest 2024
HELLENIC CABLES S.A.	GREECE	69.68%	71.43%
HELLENIC CABLES TRADING CO.	USA	-	71.43%
HUMBEL LTD	CYPRUS	69.68%	71.43%
ICME ECAB S.A.	ROMANIA	69.67%	71.42%
INOS BALCAN DOO	SERBIA	97.54%	97.54%
INTERNATIONAL TRADE S.A.	BELGIUM	89.52%	89.88%
JOSTDEX LIMITED	CYPRUS	100.00%	100.00%
LESCO ROMANIA S.A.	ROMANIA	69.68%	46.43%
LESCO EOOD	BULGARIA	69.68%	71.43%
METAL AGENCIES LTD	U.K	89.52%	89.88%
METALCO S.A.	BULGARIA	100.00%	100.00%
METALIGN S.A.	BULGARIA	-	100.00%
NOVAL PROPERTY REIC	GREECE	68.74%	68.77%
NOVOMETAL DOO	NORTH MACEDONIA	97.54%	97.54%
PORT SVISHTOV WEST S.A.	BULGARIA	73.09%	73.09%
PRAKSIS S.A.	GREECE	61.00%	61.00%
PRAKSIS BG S.A.	BULGARIA	61.00%	61.00%
REYNOLDS CUIVRE S.A.	FRANCE	89.52%	89.88%
SIDEBALK STEEL DOO	SERBIA	100.00%	100.00%
SIDENOR INDUSTRIAL S.A.	GREECE	100.00%	100.00%
SIDERAL SHRK	ALBANIA	99.92%	99.92%
SIDEROM STEEL SRL	ROMANIA	100.00%	100.00%
SOFIA MED AD	BULGARIA	86.37%	86.37%
SOVEL S.A.	GREECE	93.30%	93.31%
STEELMET CYPRUS LTD	CYPRUS	86.16%	86.68%
STEELMET PROPERTIES S.A.	GREECE	86.16%	86.68%
STEELMET ROMANIA S.A.	ROMANIA	89.52%	89.88%
STEELMET S.A.	GREECE	86.16%	86.68%
STEELMET FINANCIAL SERVICES S.A.	GREECE	100%	100.00%
STOMANA INDUSTRY S.A.	BULGARIA	100.00%	100.00%
STOMANA ENGINEERING S.A.	BULGARIA	-	100.00%
SYMETAL S.A.	GREECE	84.78%	84.78%
TECHOR S.A.	GREECE	84.78%	84.78%
TECHOR ROMANIA S.A.	ROMANIA	84.78%	84.78%
TEPROMKC AG	GERMANY	89.52%	89.88%
TERRA MIDDLE EAST AG	GERMANY	89.52%	89.88%
TEKA SYSTEMS S.A.	GREECE	100.00%	100.00%
VEPAL S.A.	GREECE	84.78%	84.78%
VIENER S.A.	GREECE	93.70%	93.70%
VIEXAL S.A.	GREECE	95.94%	95.94%
VIOHALCO ENGINEERING S.A.	GREECE	100.00%	100.00%
VIOMAL S.A.	GREECE	63.58%	63.58%
VITRUVIT S.A.	GREECE	99.75%	99.75%
WAGNER POINT PROPERTIES LLC	USA	69.68%	71.43%
WARSAW TUBULARS TRADING SP.ZO	POLAND	69.68%	71.43%

The ultimate controlling entity is Viohalco S.A. for all the above entities. Viohalco does exercise control, by holding the majority of the voting rights, directly and/or indirectly and these entities are reported as subsidiary companies.

The percentages reported on the above table represent the financial interest held directly and indirectly by Viohalco. For example, if Viohalco holds 70% of company A and company A holds 70% of company B, then in the table above it will be presented that Viohalco holds 49% of financial interest in company B.

Transactions that took place in 2025

- a. On January 1st, 2025, Metalign S.A. was absorbed by Metalco S.A..
- b. In May 2025, the process of voluntary liquidation for Hellenic Cables Trading CO. was completed.
- c. In November 2025, the subsidiary Stomana Engineering S.A. was merged with Stomana Industry S.A..
- d. In December 2025, Viohalco subsidiary Cenergy Holdings acquired the remaining 35% of the subsidiary Lesco Romania.
- e. On December 31st, 2025, the subsidiary Erlikon was absorbed by Sidenor S.A.

32. Joint operations

During 2025, the following joint operation were formed:

- Hellenic Cables has a 35.54% interest in a joint arrangement called TM DEME Offshore – Hellenic Cables, which was set up as a partnership together with DEME Offshore. The scope of this joint operation scheme concerns the engineering, procurement, construction, and installation of the Lot 1 AC Submarine Power Cable System for the MOG 2 Project. The principal place of business of the joint operation is in Belgium.

The joint operations described below were formed during prior years:

- Hellenic Cables has a 52.52% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Dolwin Kappa, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is the turnkey delivery of three HVAC offshore grid connection cables for the offshore wind farms to be developed in zones N-3.7 & N-3.8 in Germany. These cables will connect the wind farms to the DolWin Kappa convertor station, from where HVDC cables transfer the produced energy to shore. The principal place of business of the joint operation is in Germany.
- Hellenic Cables has a 66.70% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Baltyk 3 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk III. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 65.35% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Baltyk 2 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk II. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 56.11% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Consortium – Thor Export Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 275kV HVAC export cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.
- Hellenic Cables has a 36.86% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Consortium – Thor Array Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 66kV inter-array cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.
- Fulgor has a 70.27% interest in a joint arrangement called Fulgor – Asso.subsea Ltd Consortium, which was set up as a partnership together with Asso.subsea Ltd. The scope of this joint operation scheme is to execute a turnkey contract for the design, manufacturing, supply and installation of the 150 kV submarine cable system connecting the under construction 330 MW Kafireas II Wind Farm to Greece's mainland grid. The principal place of business of this joint operation is in Greece.
- Fulgor has a 10.00% interest in a joint arrangement called Fulgor – JDN Consortium, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to execute a turnkey contract for the installation of submarine cables for the interconnection Crete-Peloponnese in Greece. The principal place of business of this joint operation is in Greece.
- Hellenic Cables has a 50.77% interest in a joint arrangement called DEME Offshore NL - Hellenic Cables V.O.F., which was set up as a partnership together with Tideway. The scope of this joint operation scheme is to execute a turnkey contract for the supply and installation of submarine cables for the connection of the Seamade offshore wind project to the Belgian grid. The principal place of business of the joint operation is in Belgium.
- Hellenic Cables has a 62.60% interest in a joint arrangement called VO Cablel VOF, which was set up as a partnership together with Van Oord. The scope of this joint operation scheme is to supply and install sea and land cables for the Hollandse Kust (South) Alpha project and Hollandse Kust (South) Beta project. The principal place of business of the joint operation is in the Netherlands.

All the agreements stated above require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. These entities are therefore classified as joint operations and the Viohalco recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 5.1(e).

33. Non-controlling interests

The following table summarises the information relating to each of the subsidiaries that have material NCI (at sub-group level in the cases of Cenergy, ElvalHalcor, Sidenor) before any intra-group elimination.

2025							
Amounts in EUR thousands	Cenergy	ElvalHalcor	Sidenor	Noval Property	Other	Intragroup eliminations	Total
NCI percentage	30.32%	15.22%	0.00%	31.26%			
Non-current assets	1,159,832	1,130,039	332,310	516,954			
Current assets	1,448,591	1,325,686	441,536	54,641			
Non-current liabilities	299,951	573,805	318,886	197,402			
Current liabilities	1,440,356	890,432	389,219	15,183			
Net Assets	868,116	991,488	65,741	359,009			
Attributable to NCI by the companies	9	24,289	38,523	-	841		
Net attributable to the equity holders & NCI of Viohalco	868,107	967,199	27,219	359,009			
Attributable to NCI by parent Company	263,210	147,208	-	112,226	11,362		
Carrying amount of NCI	263,219	171,497	38,523	112,226	12,202	-56,931	540,736
Revenue	2,060,722	3,614,517	720,211	39,143			
Profit / Loss (-)	191,340	111,080	15,532	15,731			
Other comprehensive income	6,343	-13,723	161	-166			
Total comprehensive income	197,682	97,357	15,693	15,565	89,061		
Attributable to NCI by the companies	7	5,970	2,182	-	-8		
Net attributable to the equity holders & NCI of Viohalco	197,675	91,388	13,510	15,565	89,069		
Attributable to NCI by Viohalco	56,866	13,909	-	4,866	1,767		
Total OCI of NCI	56,873	19,879	2,182	4,866	1,759	-9,047	76,512
Cash flows from operating activities	259,090	159,322	16,907	9,192			
Cash flows from investing activities	-268,339	-82,302	-21,954	-21,804			
Cash flows from financing activities	16,349	-109,346	20,697	-14,246			
Net increase/ decrease (-) in cash and cash equivalents	7,100	-32,326	15,650	-26,857			
2024							
Amounts in EUR thousands	Cenergy	ElvalHalcor	Sidenor	Other	Intragroup eliminations	Total	
NCI percentage	28.57%	15.22%	0.00%				
Non-current assets	937,562	1,117,725	321,989				
Current assets	1,353,747	1,189,470	396,017				
Non-current liabilities	333,281	664,297	303,220				
Current liabilities	1,258,209	708,917	365,060				
Net Assets	699,819	933,981	49,726				
Attributable to NCI by the companies	45	23,728	36,219	849			
Net attributable to the equity holders & NCI of Viohalco	699,774	910,254	13,507				
Attributable to NCI by parent Company	199,926	138,541	-	117,941			
Carrying amount of NCI	199,971	162,268	36,219	118,790	-50,928		466,319
Revenue	1,796,448	3,438,452	711,159				
Profit / Loss (-)	140,616	114,701	-16,729				
Other comprehensive income	-2,186	-829	310				
Total comprehensive income	138,430	113,872	-16,418	32,933			
Attributable to NCI by the companies	4	6,194	-1,566	-4			
Net attributable to the equity holders & NCI of Viohalco	138,426	107,677	-14,853	32,938			
Attributable to NCI by Viohalco	31,238	16,388	-	2,980			
Total OCI of NCI	31,242	22,583	-1,566	2,976	-6,444		48,791
Cash flows from operating activities	301,543	262,823	-18,105				
Cash flows from investing activities	-247,147	-67,793	-24,112				
Cash flows from financing activities	203,314	-155,861	42,438				
Net increase/ decrease (-) in cash and cash equivalents	257,710	39,169	222				

Disposal of Cenergy Holdings shares (2025)

On December 11th, 2025, Viohalco S.A. completed, through block trades, the disposal of 3.7 million ordinary shares of its subsidiary Cenergy Holdings S.A., representing approximately 1.75% of Cenergy Holdings' issued share capital, for total cash consideration of EUR 57 million. Hence, Viohalco's participation in the paid-up share capital of Cenergy Holdings decreased to 69.68% from 71.43%, while control over Cenergy Holdings was retained.

Share capital increase of Cenergy Holdings (2024)

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of Viohalco subsidiary, Cenergy Holdings, were issued at a price per new share of EUR 9.00. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by Cenergy Holdings from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00). Out of this amount, EUR 13,776,762.15 was recorded as increase in the share capital of Cenergy Holdings based on the fractional value per share as per the company's accounting records. The remaining amount of EUR 186,223,235.85 was recorded as increase in the share premium and the transaction costs for the share capital increase amounted to EUR 12,764,068.73 were recorded as a deduction in the share premium of Cenergy Holdings.

The share capital increase that recognized in Cenergy Holdings financial statements is described as follows:

Amounts in EUR thousands	Share Capital	Share Premium	Total
Share capital increase	13,777	186,223	200,000
Capitalized IPO costs	-	-12,764	-12,764
Total	13,777	173,459	187,236

Initial public offering of Noval Property REIC new shares

On June 5th, 2024, in the context of share capital increase and listing of Noval Property REIC, Viohalco subsidiary in Real Estate segment, commenced the trading of 126,431,958 ordinary, registered, dematerialized, voting shares, on the regulated market of Athens Stock Exchange (i.e., the 107,467,164 existing ordinary, registered, dematerialized, voting shares, the 17,388,025 new ordinary, registered, dematerialized, voting shares from the Increase and the 1,576,769 ordinary, registered, dematerialized, voting shares resulting from the conversion of bonds of the common and under conditions mandatorily convertible into Company shares bond loan issued by the Company on 05.10.2023 and which are subscribed in their entirety by the EBRD).

The share capital increase from the initial public offering that recognized in Noval Property financial statements is described as follows:

Amounts in EUR thousands	Share Capital	Share Premium	Total
Share capital increase	43,470	4,869	48,339
Capitalized IPO costs	-	-4,544	-4,544
Bond loan conversion	3,942	441	4,383
Total	47,412	766	48,178

34. Leases

A. Leases as lessee

(a) Amounts recognised in the Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Right of Use Assets

Amounts in EUR thousands	31 December 2025	31 December 2024
Land	536	1,118
Buildings	9,073	9,886
Machinery	9,306	5,782
Transportation equipment	27,402	26,956
Other equipment	172	159
Total Right of use assets	46,489	43,901

Lease liabilities

Amounts in EUR thousands	31 December 2025	31 December 2024
Current lease liabilities	14,532	11,086
Non-current lease liabilities	43,192	40,358
Total lease liabilities	57,723	51,444

Additions to the right-of-use assets during 2025 were EUR 20,801 thousands (2024: EUR 17,786 thousands).

(b) Amounts recognised in the Statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

Amounts in EUR thousands	2025	2024
Depreciation charge of right of use assets		
Plots	206	189
Buildings	2,052	1,978
Machinery	1,737	1,529
Transportation means	9,573	8,277
Other equipment	93	69
Total	13,660	12,043
Interest expense (included in finance cost)	2,629	2,449
Variable rental fees	894	1,301
Low value rental fees	914	513
Short term rental fees	5,512	6,413
Total	9,949	10,676

B. Leases as lessor

Viohalco and its companies in the real estate development sector lease out their investment properties (See note 19).

(a) Future minimum lease collections

At 31 December, the future minimum lease payments under non-cancellable leases were as follows.

Amounts in EUR thousands	2025	2024
Less than one year	29,458	26,658
Between one and two years	28,322	26,445
Between two and three years	25,846	25,256
Between three and four years	25,441	22,891
Between four and five years	25,584	22,446
More than five years	202,053	215,093
Total	336,704	338,789

(b) Amounts recognized in profit or loss

The figures below are related to investment property that has been recognised in the statement of profit or loss. Operating expenses relate mainly to maintenance cost.

Amounts in EUR thousands	2025	2024
Rental income from investment property	32,902	29,702

35. Commitments

A. Purchase commitments

The below mentioned commitments relate to contracts that Viohalco's subsidiaries have entered into, according to their investment plans and are expected to be concluded during the next 3 years.

Amounts in EUR thousands	2025	2024
Property, plant and equipment	152,594	122,806
Investment property	5,726	16,062
Intangible assets	43	65

B. Guarantees

Amounts in EUR thousands	2025	2024
Liabilities		
Guarantees for securing liabilities to suppliers	126,076	86,674
Guarantees for securing the good performance of contracts with customers	868,718	801,899

Outstanding guarantees rose to €995 million (2024: €889 million), mainly driven by business growth and the expanded order backlog in the Cables and Steel pipes segments, resulting in higher customer good performance and advance payment guarantees requirements on ongoing and newly awarded projects.

36. Contingent liabilities

A. Litigations & administrative reviews

Regarding Corinth Pipeworks' exports of large diameter welded pipe (LDWP) to the US for the periods May 1, 2021 - April 30, 2022, May 1, 2022 - April 30, 2023, May 1, 2023 - April 30, 2024 and May 1, 2024 - April 30, 2025, no provision has been recorded in respect to antidumping duties due to the following facts:

- For the period May 1, 2021 - April 30, 2022, the results of the administrative review published in Federal Register on December 22, 2023, imposed 0% dumping margin.
- For the period May 1, 2022 - April 30, 2023, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.
- For the period May 1, 2023 - April 30, 2024, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.
- For the period May 1, 2024 - April 30, 2025, there were sales to the US subject to antidumping duties and no additional charge is expected for that period.

B. Contingent tax liabilities

The tax filings of the subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which Viohalco and its companies conduct business. These audits may result in assessments of additional taxes. Viohalco and its subsidiaries provide for additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Viohalco companies believe that their accruals for tax liabilities are adequate for all open tax years based on their assessment of underlying factors, including interpretations of tax law and prior experience.

37. Related parties

A. Equity-accounted investees and other related parties

The following transactions have been made with equity-accounted investees and other related parties.

Amounts in EUR thousands	2025	2024
Sale of goods		
Associates	105,011	163,870
Joint ventures	135,086	182,010
	240,097	345,880
Rendering of services		
Associates	2,005	2,365
Joint ventures	4,610	5,677
Key management personnel	287	443
	6,902	8,485
Sale of fixed assets		
Joint ventures	1,981	-
	1,981	-
Purchases of goods		
Associates	2,393	8,305
Joint ventures	307	1,199
Key management personnel	-	153
	2,700	9,657
Receipt of services		
Associates	3,607	4,244
Joint ventures	1,481	2,745
	5,088	6,989
Purchase of fixed assets		
Associates	3,320	-
	3,320	-

All transactions with related parties during the year were carried out in the normal course of business and on an arm's length basis.

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc.:

Amounts in EUR thousands	2025	2024
Receivables from related parties		
Associates	32,986	31,180
Joint ventures	38,571	28,650
	71,557	59,830
Contract assets to related parties		
Associates	45	55
Joint ventures	151	14
	195	69
Liabilities to related parties		
Associates	3,072	4,194
Joint ventures	100	95
	3,172	4,289
Contract liabilities to related parties		
Associates	42	44
Joint ventures	2,303	8
	2,344	52

The outstanding balances from related parties are secured and the settlement of those balances is expected to be performed in cash during the following year, since the balances concern only short-term receivables and payables.

Receivables from joint ventures include EUR 4.5 million (2024: EUR 4.5 million) as short term loan to Nedzink B.V., which has been fully impaired.

B. Key management personnel compensation

The table below provides an overview of the transactions with Board members and executive management:

Amounts in EUR thousands	2025	2024
Compensation to BoD members and executives	6,007	6,188

The compensation to directors and executive management in the table above are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid in 2025 and in 2024.

38. Auditor's fees

The Company's statutory auditor (PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV) and a number of other member firms of the auditor's network, received fees for the following services:

Amounts in EUR thousands	For year ended 31 December	
	2025	2024
Statutory Auditor		
Audit	361	369
Other related services	260	764
	621	1,133
Statutory Auditor Network		
Audit	964	1,002
Tax related services	254	383
Other services	187	201
	1,405	1,586
Total	2,026	2,719

39. Subsequent events

- On March 5th, 2026, Viohalco's Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 26th, 2026 the approval of a gross dividend of EUR 0.27 per share.
- On March 4th, 2026, Corinth Pipeworks UK Ltd, member of the steel pipes segment, signed an agreement to acquire an LSAW pipe facility in Hartlepool, UK, for a total consideration of GBP 10 million. This strategic acquisition will increase capacity and reinforce the segment's position as a key supplier to the global energy sector.
- The Company is closely monitoring the war in Iran and broader geopolitical tensions in the Middle East, including potential impacts on maritime traffic through the Strait of Hormuz and continued fossil fuels price volatility, and continues to assess potential impacts on energy costs, supply chain continuity, and broader macroeconomic conditions.

No other subsequent events for which disclosure is required in the Consolidated Financial Statements have occurred since 31 December 2025.

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory auditor's report to the general shareholders' meeting of Viohalco SA on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Viohalco SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 27 May 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the Group's consolidated accounts for 7 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 7,163,106 thousand and a profit for the year, attributable to the owners of the company, of EUR 235,393 thousand.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national

level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 1: Compliance with covenants

Description of the Key Audit Matter

The subsidiaries of the Group have significant non-current and current financial debts. The terms and conditions of the related financing agreements often include debt covenants that are to be complied with at each balance sheet date. Any breach in such debt covenants could result in its lenders exercising the right to claim early repayment of certain non-current and/or current financial debts. For these reasons, we considered the availability of financing resources and failure to comply with covenants as most significant to our audit.

Reference is made to Note 5: Significant accounting policies: 5.15 Financial instruments and Note 26: Loans and borrowings.

How our Audit addressed the Key Audit Matter

Our testing included, amongst others, obtaining an understanding of the financing agreements and the Group's procedures and controls in place both to ensure its compliance with the debt covenants and to understand the used and unused financing resources. We tested the calculation, performed by Management, of the debt covenants related to the financing agreements and assessed compliance with the terms and conditions stipulated therein. Furthermore, we evaluated both the presentation of the financial debts on the



Consolidated Statement of Financial Position and the adequacy of the relevant disclosures in the Notes to the Consolidated Financial Statements.

We have determined that the Group's presentation and disclosures concerning financial debts as at 31 December 2025 are, in all material aspects, appropriate.

Key audit matter 2: Impairment of property, plant and equipment

Description of the key audit matter

The carrying value of the Group's property, plant and equipment amounts to EUR 2,893,525 thousand on 31 December 2025.

In accordance with the International Financial Reporting Standards as endorsed by the EU, the Group is required to perform an impairment assessment in respect of the property, plant and equipment when triggers for impairment are identified. We consider this matter to be of most significance to our audit because of the magnitude of the amount and because the determination of whether or not an impairment charge is necessary involves significant judgement in estimating the future results of the business.

Reference is made to Note 17: Property, plant and equipment.

How our audit addressed the key audit matter

We evaluated the appropriateness of the Group's accounting policies and assessed compliance with the policies in accordance with International Financial Reporting Standards as endorsed by the EU. In addition, we evaluated management's impairment assessment including the identified triggers for impairment and challenged impairment calculations by assessing the future cash flow forecasts used in the models, and the process by which they were drawn up, including comparing them to the latest approved by the board of directors. We challenged the following:

- Assumptions used in the Group's budget and internal forecasts and the long-term growth rates by comparing them to economic forecasts;
- The discount rate by assessing the cost of capital and other inputs including benchmarking with comparable organizations;
- The historical accuracy of budgets to actual results to determine whether cash flow forecasts are reliable based on past experience;
- The mechanics of the underlying calculations.

In performing the above work, we utilized our internal valuation experts to provide challenge and external market data to assess the reasonableness of the assumptions used by management. We evaluated the sensitivity analysis around the key drivers within the cash flow forecasts to ascertain the extent of change in those assumptions and also considered the likelihood of such a movement in those key assumptions arising.

Whilst recognizing that cash flow forecasting, impairment modelling and valuations are all inherently judgmental, we concluded that the assumptions used by management were within an acceptable range of reasonable estimates.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing 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 the board of directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our

responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, including the sustainability information, and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this consolidated sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.



In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing sections A. Viohalco, B. Message from the Chairman of the Board of Directors, J. Alternative Performance Measures (APMs), L. Declaration of responsible persons, M. Condensed Statutory Balance Sheet and Income Statement, N. Glossary are materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Viohalco SA per 31 December 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 2 April 2026
The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by
Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Alexis Van Bavel SRL

L. DECLARATION OF RESPONSIBLE PERSONS

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management

In accordance with the article 12, §2, 3° of the Belgian Royal Decree of 14 November 2007, the members of the Executive Management, (i.e. Ippokratis Ioannis Stassinopoulos, Xavier Bedoret, Jean-Charles Faulx, Efstratios Thomadakis) declare that, on behalf and for the account of the Company, to the best of their knowledge:

- a) the consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and the entities included in the consolidation as a whole.
- b) the management report on the consolidated financial statements includes a fair overview of the development and performance of the business and the position of the Company, and the entities included in the consolidation, together with the description of the main risks and uncertainties with which they are confronted.



M. CONDENSED STATUTORY BALANCE SHEET AND INCOME STATEMENT

In accordance with BCCA (Articles 3:17 and 3:36), the Company's annual accounts are presented hereafter in a condensed version, which does not include all the notes required by law or the Statutory Auditor's report. The full version of the Company's annual accounts that shall be deposited with the National Bank

of Belgium, is available on the Company's website and can be obtained free of charge upon request.

The Statutory Auditor's report on the annual accounts was unqualified.

Condensed Statutory Balance Sheet

As at 31 December

Amounts in EUR thousands	2025	2024
Non-current assets	1,150,067	1,160,131
Tangible fixed assets	18,533	18,658
Financial assets	1,131,533	1,141,473
Current assets	117,938	50,837
Current receivables	4,053	3,983
Short-term cash investment	111,325	42,625
Cash and cash equivalents	1,823	3,092
Accruals and deferred income	737	1,137
Total assets	1,268,004	1,210,968
Equity	1,195,434	1,167,007
Capital	141,894	141,894
Share premium account	528,113	528,113
Revaluation surpluses	21,054	21,054
Reserves	388,989	388,989
Accumulated profits (losses)	115,384	86,957
Liabilities	72,570	43,962
Non-current payables	4	-
Current payables	71,804	43,148
Accrued charges and deferred income	761	813
Total equity and liabilities	1,268,004	1,210,968

■ Condensed Statutory Income Statement

For the year ended 31 December

Amounts in EUR thousands	2025	2024
Sales and services	720	457
Operating charges	-10,059	-8,077
Services and miscellaneous goods	-5,900	-4,714
Remuneration, social security and pensions	-1,334	-1,234
Depreciation and amounts written down on start-up costs, intangible and tangible assets	-162	-136
Other operating charges	-2,663	-1,992
Operating profit (loss)	-9,339	-7,620
Financial income	109,605	41,558
Income from financial assets	61,415	39,584
Income from current assets	828	1,423
Non-recurring financial income	47,361	552
Financial charges	-1,855	-1,011
Other financial expenses	-505	-398
Non-recurring financial expenses	-1,350	-613
Profit / (loss) for the year before income taxes	98,411	32,927
Income taxes on the result	-2	-1
Profit (loss) for the year	98,409	32,926

N. GLOSSARY

The following explanations are intended to assist the general reader to understand certain terms used in this Annual Report. The definitions set out below apply throughout the annual report, unless the context requires otherwise.

ATHEX	Athens Stock Exchange
ASTM	American Society for Testing and Material
BI	Business intelligence
BCCA	the Belgian Code of Companies and Associations
Board of Directors or Board	the Board of Directors of the Company from time to time appointed in accordance with the Articles of Association
CGU	Cash generating unit
CRM	Customer relationship management
DIN	Deutsches Institut für Normung
ECL	Expected credits losses
EN	European Norm
ERP	Enterprise resource planning application
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
GoOs	Green certificates of origin
ISO	International Organization for Standardization
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011
HVAC&R	Heating, ventilation, air-conditioning and refrigeration
IAS	International Accounting Standards
IFRS	International Financing Reporting Standards, as adopted by the EU
JIS	Japanese Industrial Standards
LSAW	Longitudinal Submerged Arc Welded Mill for the production of high-strength offshore and onshore energy pipes
SD	Trade Mark
THN	Mining profiles
Transparency Law	the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market
NCI	Non-controlling interests
OCI	Other comprehensive income
HFW	High frequency induction welding unit
HSAW	Helically submerged arc welding unit
SBQ	Special bar quality steel
RES	Renewable energy sources
REIC	Real Estate Investment Company
PPA	Power purchase agreement
PMO	Project Management Office
LC	Letter of credit
LV, MV & HV	Low Voltage -Medium Voltage –Hi Voltage power cables

The annual report, the full versions of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts are available on the website (www.viohalco.com)

DESIGN AND GRAPHICS

ACTION PUBLIC RELATIONS & PUBLICATIONS
www.actionprgroup.com



The paper used for the Report is produced from sustainable FSC-certified forests and plantations and contains 60% pulp from recycled paper.

Viohalco S.A.
30 Marnix Avenue,
1000 Brussels,
Belgium

Belgium tel:
+32 2 224 09 11

Viohalco S.A. – Greek Branch
16 Himaras Street,
151 25 Maroussi, Athens
Greece

Greece tel:
(+30) 210 6861 111

www.viohalco.com