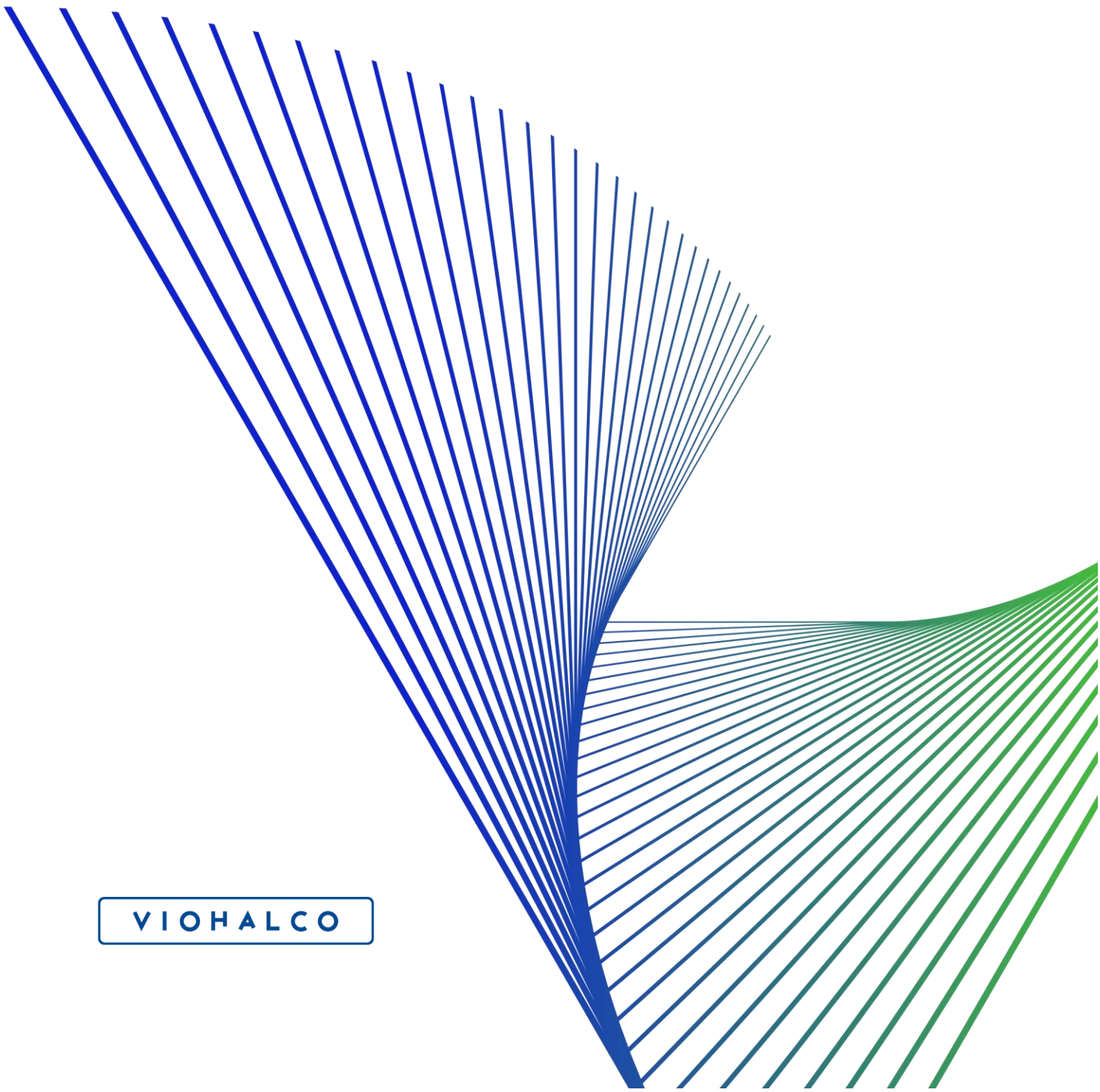


INTERIM REPORT

For the six-month period ended 30 June 2024



VIOHALCO

CONTENTS

Interim Management Statement	17
Shareholder Information	18
Condensed Consolidated Interim Financial Statements	19
Condensed Consolidated Statement of Financial Position	20
Condensed Consolidated Statement of Profit or Loss	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Condensed Consolidated Statement of Changes in Equity	23
Condensed Consolidated Statement of Cash Flows	24
Notes to the Condensed Consolidated Interim Financial Statements	25
Statutory auditor's report on review of condensed consolidated Interim Financial Statements for the period ended 30 June 2024	42
Appendix – Alternative Performance Measures (APMs)	43

This section focuses on Viohalco's business performance for the period ended 30 June 2024. Interim financial statements, prepared in accordance with IAS 34, are presented on pages 19 to 41.

Steadily strong performance in a challenging operating environment

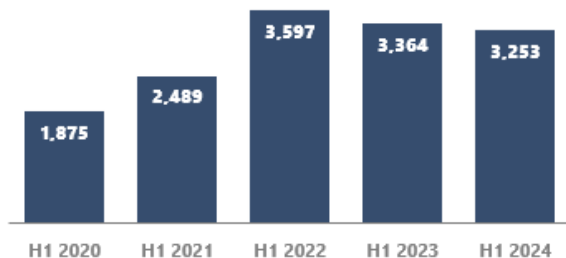
Successful product mix optimisation and disciplined cost control



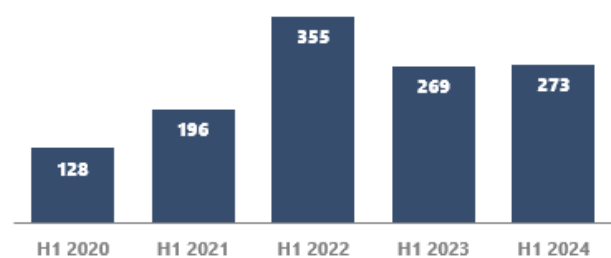
Financial highlights

- **Consolidated operating profitability (a-EBITDA)** remained strong, reflecting a shift toward higher margin product categories and disciplined cost control and amounted to EUR 273 million (H1 2023: EUR 269 million);
- **Consolidated revenue for H1 2024** was affected by the sales mix among segments, in an environment of ongoing demand weakness in the European manufacturing and construction sectors, amounting to EUR 3.3 billion (H1 2023: EUR 3.4 billion);
- **Consolidated profit before income tax** increased due to the organic growth of the cables and steel pipes segments, while metal effect turned slightly positive against significantly negative in 2023, amounting to EUR 112 million up from EUR 61 million in H1 2023;
- **Net debt slightly** increased by EUR 55 million to EUR 1,928 million, due to working capital seasonality, which was nonetheless effectively managed particularly in the aluminium, cables and steel pipes segments despite supply chain disruptions and the volatility of metal prices.

Consolidated revenue in EUR million



a-EBITDA in EUR million



Operational highlights

- Viohalco's cables and steel pipes segments saw continued growth in revenue and profitability driven by demand for higher margin projects, the successful delivery of existing projects and the awarding of new ones;
- The aluminium segment focused on production process optimisation and productivity improvements to effectively balance demand across market segments and drive performance forward; additionally, significant focus was given to working capital management;
- The copper segment performed strongly against subdued demand, mainly due to the performance of ElvalHalcor's subsidiary, Sofia Med. Given the conditions, volume loss was kept to a minimum and optimisations in costs and the drop of energy prices assisted the segment in sustaining high profitability;
- The performance of the steel segment was subdued due to weak demand in the European construction sector, elevated interest rates and the rise in imports from low-cost countries;

- The real estate division reported strong operating results with a notable increase in rental revenue, driven by active asset management, new tenant leases and increased sales turnover from retail assets;
- Initiatives continued to adapt product portfolios to changing market conditions, maximise capacity utilisation and increase operational efficiency across all industrial segments.

Commenting on the financial results, CEO Ippokratis Ioannis Stassinopoulos stated:

“During the first half of 2024, Viohalco companies showed commendable resilience, adaptability and agility to deliver a robust performance with year-on-year profitability growth, despite the challenging operating conditions.

Our steel pipes and cables segments built on a strong 2023, successfully executed existing projects and secured new contracts in the energy industry to further extend their record order backlogs. Despite weak demand conditions, the copper segment reported an increase in profitability, primarily due to the performance of Sofia Med. The aluminium segment capitalised on its past investments to optimise yield, efficiency and product mix, whereas the steel segment continued to be impacted by subdued demand from the EU construction industry. Lastly, increasing demand for high-quality and sustainable buildings in Greece led to a positive performance from Viohalco’s real estate division.

Looking ahead, I remain confident in Viohalco companies’ ability to deliver long-term growth, by leveraging sustainability megatrends and implementing strategic initiatives across their diversified portfolio.”



Overview

Viohalco continued to perform resiliently throughout H1 2024, leveraging its diversified business model, strategic agility and alignment with global megatrends to navigate the challenging market conditions stemming from sustained high interest rates, international competition and continuing weakness across the European construction sector.

Building on their excellent performance in 2023, the steel pipes and cables segments continued to leverage their competitive positioning to win additional contracts and increase order backlogs. This, in combination with the successful execution of ongoing projects and high-capacity utilization, once again resulted in solid performance growth. The aluminium segment also faced challenges due to fluctuating demand and macroeconomic dynamics, resulting in a downturn, particularly in the first quarter and in the foil segment of ElvalHalcor. However, the segment was successful in further optimizing its capacity allocation and gaining volumes in other markets.

In the copper segment, profitability remained strong as targeted initiatives were implemented to seize new opportunities, gain market share and improve productivity and cost. Although, the segment was negatively impacted by declining volumes resulting from low demand in key markets, such as automotive, heat pumps and sanitary. The steel segment's performance in the first half of 2024 remained subdued due to the unfavourable market conditions and weak construction demand, which are expected to persist into the second half of the year. However, there was strong demand for reinforcing steel in Greece and in the spot market, while wire rod and merchant bar sales remained stable in the Balkans. Finally, following its successful listing on the Athens Stock Exchange, Noval Property in the real estate division continued to strengthen its investment portfolio, focusing on the development and active asset management of high-quality and sustainable buildings in Greece.

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

The industrial division, includes the aluminium, copper, cables, steel pipes, steel, R&D&I and technology segments, and the **real estate division** comprises Viohalco's property investments and real estate related entities.

Industrial					Real Estate
Aluminium	Copper	Cables	Steel Pipes	Steel	

The industrial division

Key highlights



€ 3.2 bil.	€ 263 mil.	€ 106 mil.	€ 191 mil.	€ 83 mil.	3.9x
Revenue (H1 2023: € 3.3 bil.)	a-EBITDA (H1 2023: € 260 mil.)	Profit before tax (H1 2023: € 55 mil.)	CAPEX (H1 2023: € 122 mil.)	Net profit (H1 2023: € 42 mil.)	Net debt / EBITDA

Industrial division - Key financials

Amounts in EUR thousands	H1 2024	H1 2023
Revenue	3,230,227	3,346,830
Gross profit	334,665	286,181
EBITDA	260,285	213,226
a-EBITDA	263,286	259,949
EBIT	190,385	140,793
a-EBIT	193,386	187,516
Net finance cost	-83,466	-86,087
Profit before tax	106,080	55,382
Capex	191,344	122,220
Amounts in EUR thousands	30/06/2024	31/12/2023
Property, plant and equipment (PP&E)	2,350,583	2,222,756
Net debt	1,810,175	1,720,072

The **revenue** of the industrial division amounted to EUR 3,230 million. The **operating profitability (a-EBITDA)** of the industrial division amounted to EUR 263 million.

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

- The **aluminium segment** was affected by a weak first quarter, followed by a stronger second one, especially in segments such as foil that were severely affected from the end of 2023. The segment focused on taking advantage of and optimising its recent investments into products with more resilient demand, like beverage cans or with higher value-added, like converters and lacquered foil. Initiatives to optimise cost, improve yield and shift product mix, all assisted the segment in maintaining and even increasing volumes in flat-rolled products. Profitability was impacted mainly by the weaker first quarter, but is on a recovering trend, as is demand.
- **In the copper segment**, adjusted operational profitability remained resilient despite subdued demand, mainly due to the performance of ElvalHalcor's subsidiary, Sofia Med. Although the weak demand in the manufacturing industry negatively affected the sales volumes (mainly for copper tubes and extruded copper alloy products), the segment's profitability was boosted by the reduction in energy costs and increased conversion prices in key markets, leveraging the copper segment's competitive advantage in the development of innovative, high-value-added products and industrial applications.
- In the **cables segment**, the efficient execution of high-profile offshore and onshore projects and the high-capacity utilization of all production lines supported growth and fostered a strong performance. Several new contract awards for subsea and land cables further advanced the segment's backlog to a new record of EUR 2.82 billion. This solid pipeline of projects further enhances Hellenic Cables' key role in the fast-growing energy transition market and underpins expansion plans to serve both offshore and onshore cables markets.
- In the **steel pipes segment**, a good first half of 2024 followed a strong 2023. Corinth Pipeworks continued to focus on targeted projects for hydrocarbon, carbon capture and storage (CCS) and hydrogen pipelines, along with its improved competitive position in the global energy transition technologies marketplace. The significant recovery of the gas energy market and the awarding of a series of important projects, resulted in a strong backlog of EUR 561 million on 30 June 2024.
- In H1 2024, the **steel segment's** performance remained subdued due to unfavourable market conditions and weak demand, which are expected to continue into H2 2024. While sales in low-carbon emissions plates and SBQs were negatively affected by the downturn in the mechanical engineering sector and significant price competition, strong demand for reinforcing steel was recorded in Greece and in the spot market, leading to increased sales. Meanwhile, wire rod and merchant bars sales' volumes were steady in the Balkan region, which remains the primary area of activity. Throughout the period, the steel segment companies initiated multiple projects, focused mainly on energy and water use

efficiency, as well as optimum resource management.

The real estate division

Key highlights



€ 22.6 mil.

Revenue
(H1 2023: € 17.4 mil.)

€ 9.3 mil.

a-EBITDA
(H1 2023: € 8.8 mil.)

343 K sqm

GLA *

98.4 %

Occupancy rate **

€ 12.7 mil.

CAPEX
(H1 2023: € 7.9 mil.)

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

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

- **Noval Property** continues to report strong operating results, with an approximately 15% increase in rental revenue in H1 2024 to EUR 15.9 million, up from EUR 13.8 million in H1 2023. This is the result of continuous active asset management of existing properties, new tenant leases and rent adjustments, as well as robust footfall and increased sales turnover at its retail assets. Following the successful listing of the company's shares on the Athens Stock Exchange in June 2024, Noval Property continues to strengthen its investment portfolio through developing new and the upgrading of existing properties, with a focus on capitalizing on strong tenant demand for high-quality and sustainable buildings in Greece.
- 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. Based on the fair value model, Noval Property's H1 2024 earnings before tax amounted to profits of EUR 23.7 million (historical cost earnings before tax amounted to EUR 6.5 million). Its portfolio fair value, including loan and participation in a joint venture, as of 30 June 2024, amounted to EUR 609 million, and the company's net asset value (NAV) reached EUR 494 million.

Finally, sustainability issues continue to be a focal point for Viohalco and its subsidiaries, with several sustainability strategy initiatives progressing according to plan. Climate change, the circular economy, responsible sourcing and occupational health and safety remained the key areas in which significant human and financial resources were invested. Viohalco subsidiaries are working closely with customers to ensure products meet the required sustainability attributes, such as sustainability certifications and long-term commitment to decarbonisation efforts. In addition, Viohalco is preparing for its first Sustainability Report in line with the Corporate Sustainability Reporting Directive (CSRD). This marks a significant step in the subsidiaries' commitment to transparency and to environmental and social responsibility.

Outlook

Looking ahead, the challenging macroeconomic environment and adverse market conditions look likely to continue in the short term, with interest rates remaining elevated and demand in key markets subdued. Nevertheless, strategic initiatives to improve competitive positioning, operational efficiency and product mix optimization, as well as investment into attractive new markets, mean that Viohalco companies are well-positioned to navigate ongoing challenges and to continue delivering value to its stakeholders.

Viohalco's well-diversified portfolio and its strong alignment with major demand megatrends provide significant optimism around the growth prospects of its companies, with clear opportunities related to the global energy transition, net-zero and the circular economy.

For further information, please contact:

Sofia Zairi, Chief Investor Relations Officer

Tel: +30 210 6861111

Email: ir@viohalco.com

A conference call to discuss these results will be held on Friday, September 20th at 13:00 GMT / 15:00 EET.

To participate in the teleconference, please dial in approximately 5 minutes before the start of the call and use one of the following telephone numbers:

- Greek participants: +30 213 009 6000 or +30 210 94 60 800
- UK participants: +44 (0) 800 368 1063
- UK & International: +44 (0) 203 059 5872
- USA participants: +1 516 447 5632



Financial overview

Amounts in EUR thousands	H1 2024	H1 2023
Revenue	3,252,812	3,364,227
Gross profit*	344,872	294,399
EBITDA	271,457	224,879
a-EBITDA	272,635	268,748
EBIT	198,140	149,443
a-EBIT	199,318	193,311
Net finance cost	-85,058	-89,295
Profit before tax	112,016	60,513
Profit for the period	87,426	45,425
Profit attributable to owners	68,870	36,510

In H1 2024, Viohalco's **consolidated revenue** decreased to EUR 3.3 billion (H1 2023: EUR 3.4 billion). This decrease was mainly spread among the segments despite the cables segment that showed increased revenues generated from cables projects.

Consolidated a-EBITDA increased at EUR 272.6 million (H1 2023: EUR 268.7 million), mainly attributed to the growth of cables and steel pipes segments, partially offset by the steel segment slowdown.

Net finance cost decreased to EUR 85.1 million (H1 2023: EUR 89.3 million), mainly as a consequence of the average debt reduction for the period.

Consolidated profit before income tax for the period amounted to EUR 112 million, up from EUR 60.5 million in H1 2023, due to the organic growth of the cables and steel pipes segments, positive metal effect in the copper segment, but limited by the steel segment's performance;

Consolidated net profit after income tax and minority interests amounted to EUR 68.9 million (H1 2023: EUR 36.5 million); with earnings per share at EUR 0.266 (H1 2023: EUR 0.141).

Amounts in EUR thousands	30.06.2024	31.12.2023
Fixed and intangible assets	2,944,748	2,805,429
Other non-current assets	125,805	116,789
Non-current assets	3,070,553	2,922,219
Inventory	1,717,900	1,610,467
Trade and other receivables (incl. contract assets)	1,056,290	955,613
Cash and cash equivalents	404,539	395,015
Other current assets	40,057	36,397
Current assets	3,218,787	2,997,491
Total assets	6,289,339	5,919,710
Equity	2,067,921	1,959,371
Loans and borrowings	1,401,550	1,442,138
Other non-current liabilities	246,516	217,304
Non-current liabilities	1,648,066	1,659,442
Loans and borrowings	884,289	779,297
Trade and other payables (incl. contract liabilities)	1,621,354	1,463,473
Other current liabilities	67,709	58,127
Current liabilities	2,573,353	2,300,897
Total equity and liabilities	6,289,339	5,919,710

Capital expenditure for the period amounted to EUR 204 million (H1 2023: EUR 130 million), mainly due to the following investments:

Aluminium segment investments of EUR 39 million mainly related to:

- investments of EUR 18 million in the Etem-Gestamp extrusions plant in Bulgaria for the manufacturing of automotive products;
- EUR 5 million in hot rolling mill and EUR 2.5 million cold mill of ElvalHalcor aluminium plant at Oinofyta, Greece; and
- other operational improvements of EUR 13.5 million across the aluminum plants in Greece, Bulgaria and the UK.

Copper segment investments amounted to EUR 11 million mainly related to rolling mill production capacity increase and the product mix improvement, by enabling the manufacturing of products of new widths and thicknesses.

Regarding the **cables segment**, capital expenditure in the first half of 2024 of EUR 105 million mainly related to:

- EUR 49 million largely for the implementation of the planned capacity expansion in the offshore cables plant in Corinth, Greece;
- EUR 23 million in the onshore cables' plants in Greece. Specifically, new production lines and new equipment are being added to the Thiva plant (Greece) to ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by the end of 2025. At the same time, investments in the Eleonas plant (Greece) are also advancing so that it is on track to be converted into a manufacturing centre of excellence for LV power cables by the end of 2024;
- EUR 3 million for the Bucharest plant (Romania); and
- EUR 29 million for the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development.

Capital expenditure in **steel pipes** amounted to EUR 17 million and is linked to the strategic capacity upgrades in the Thisvi plant (Greece). More specifically, it is related to the extensive optimisation and productivity enhancement program of the LSAW pipe mill that has already resulted in improved production figures, and to a number of production capacity upgrades of its HSAW mill that are expected to be completed in the second half of the year.

Steel segment investments, amounted to EUR 15 million, mainly concern the installation of new filters in Sidenor meltshops in Greece and other operational improvement investments across steel plants.

Real estate investments of EUR 13 million were related to the construction works in office and residential buildings in Athens, Greece.

Other segment investments amounting to EUR 4 million are mainly related to the additions in Thisvi port in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of the segments' subsidiaries.

Working capital increased by 4%, mainly attributed to the increase of the working capital in copper segment due to metal price and in the cables and steel pipes segments due to the gradual development of the big projects. On the other hand, the aluminium segment counterbalanced the variance due to the significant improvement of inventory quantities, increased days payable and maximum utilization of factoring.

Net debt increased by EUR 55 million to EUR 1,928 million, as a result of the seasonality of working capital, despite its effective management which kept working capital at lower levels compared to the respective period of 2023.

Segmental performance

Amounts in EUR mil.		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
		H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Industrial Division	Segments										
	Aluminium	969	1,015	51	56	63	81	22	23	2	3
	Copper	899	958	74	54	61	59	66	44	54	32
	Cables	532	460	83	52	81	59	72	42	49	20
	Steel pipes	249	305	41	28	41	28	36	23	26	10
	Steel	540	573	11	26	17	36	-3	12	-22	-5
	Other activities	40	36	0	-2	-1	-2	-3	-4	-3	-5
	Total	3,230	3,347	260	213	263	260	190	141	106	55
Real estate division	23	17	11	12	9	9	8	9	6	5	
Total	3,253	3,364	271	225	273	269	198	149	112	61	

* Apart from Noval Property, the real estate division of Viohalco includes other entities that relate to real estate operations. 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 H1 2024 earnings before taxes, based on fair value model, amounted to profits of EUR 23.7 million.

Performance review by division

The industrial division



Aluminium

In H1 2024, the **revenue** of the aluminium segment amounted to EUR 969 million (H1 2023: EUR 1,015 million), with a **profit before tax** for the period of EUR 1.6 million (H1 2023: profit before tax at EUR 2.5 million).

During H1 2024, geo-political issues and trade conflicts continued to put pressure on demand and production costs. Furthermore, high interest rates and the ongoing effect of higher consumer prices appeared to have a negative impact in some sectors, especially on Q1 2024.

For the aluminium segment of ElvalHalcor, the second quarter of 2024 was much stronger than the first quarter, especially in foil. The company capitalised on its past investments to increase capacity and made efforts to optimise yield, efficiency and product mix. Sales volume of flat-rolled products increased by 5.8% overall, but the a-EBITDA declined from H1 2023, mainly affected by weak foil profitability. The stabilisation of the LME prices at higher levels reduced accounting metal losses, partially bridging the gap in EBITDA figures. The focus on net debt reduction remained, with a further decrease of EUR 58 million from 31 December 2023, resulting in lower net interest. A limited investment program and good working capital management contributed to this target.

Elval, the aluminium rolling division of ElvalHalcor, joined the World Economic Forum's First Movers Coalition (FMC) and pledged that, by 2030, at least 10% of its annual primary aluminium purchases will be low carbon, calculated at 3 tons of CO₂ per ton of aluminium with 80% less CO₂ emissions than the global industry average. This pledge reaffirms Elval's pathway of decisive actions to reduce its overall carbon footprint by 2030 and its roadmap to net-zero by 2050.

Amid fluctuating and weak demand conditions for foil, Symetal managed to keep its market shares by investing in high added-value products such as thin converter foil and lacquered foil.

Bridgnorth Aluminium's efforts to improve yield and efficiency and a faster than anticipated recovery of their customer's demand, assisted the company in improved results.

The start of the year was quite challenging on the industrial side of Etem's extrusion business in terms of demand and prices. The JV focused on the launch of new automotive projects with Audi and Porsche and the effort to become a dedicated producer for the automotive industry, with 90% of output dedicated there by the end of 2024. The company was also awarded two future projects, one with Daimler for production at the end of 2025 and one with Volvo for early 2026.

Looking forward to the second half of 2024, global sustainability megatrends, such as climate neutrality, clean energy and the circular economy, will continue posing challenges in global aluminium demand. The segment continues to shift sustainability challenges into opportunities by advancing recyclable, lightweight, and energy-efficient product solutions, while expanding its recycling capabilities for the benefit of climate, customers and society. Interest rate declines, and the wars in Ukraine and the Middle East will continue to be important factors that will affect the short-term course of demand.



Copper

H1 2024 copper segment **revenue** stood at EUR 899 million vs. EUR 958 million in H1 2023, negatively impacted by the volume drop. Metal prices in the period were higher than the previous year, respectively, following the hike during Q2 2024, with copper averaging EUR 8,409/tn vs. EUR 8,054/tn for H1 2023. This affected revenue and metal results that turned to gains of EUR 17 million in H1 2024 from losses of EUR 6 million in H1 2023. **Profit before income tax** amounted to EUR 54 million (H1 2023: EUR 32 million).

The drop in demand and reduced industrial activity in Europe, especially in the construction segment, negatively affected the segment's sales volumes, which fell by 4.3%. Copper tubes sales fell by 4.9%, extruded copper alloys declined by 18.4%, while flat-rolled products and bus bars of the subsidiary Sofia Med saw a decrease of 2.7% and 2.2%, respectively.

Nevertheless, the copper segment recorded an operationally solid performance, mainly due to ElvalHalcor's subsidiary Sofia Med, whose profitability in both rolled copper and alloy products remained resilient. Sofia Med took advantage of firmer demand in key market segments and the company's competitive positioning by developing innovative, high-value-added products and industrial applications. In addition, the segment's profitability was further boosted by the reduction in energy costs. The consolidated adjusted earnings before interest, taxes, depreciation and amortisation, metal result, and other exceptional items (a-EBITDA), which better reflect the Group's operational profitability, remained approximately stable y-o-y at EUR 61 million (H1 2023: EUR 59 million).

Market conditions are not expected to change in the coming months and demand will remain subdued. With cost reductions and production optimisation initiatives continuing to show increasing benefits across most subsidiaries, the outlook for the segment remains solid, and performance is expected to be satisfactory given these challenging conditions.



Cables

Revenue for the cables segment reached EUR 532 million (up 15.7% y-o-y), with growth being driven by the projects business, (+70.5% revenue growth y-o-y). Adjusted EBITDA reached EUR 81 million (+38.2% a-EBITDA growth y-o-y) with 14.2% versus 12.1% H1 2023. **Profit before tax** amounted to EUR 49 million. The increased revenue contribution of the projects business and consistently high margins were the main drivers of the improved profitability. In the cables products business, solid demand helped the business unit maintain the satisfactory profit margins achieved during 2023.

Throughout 2024, Hellenic Cables' tendering activity continued successfully, with several new awards in the offshore wind and interconnection markets. Overall, Hellenic Cables secured over EUR 600 million of new orders for projects and framework contracts. As a result, the segment's order backlog reached EUR 2.82 billion as on 30 June 2024, its highest level ever (EUR 2.5 billion on 31 December 2023).

At the same time, throughout the first semester several projects were successfully delivered either partially or in full. The installation for the turnkey interconnection projects of the Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km) was completed, while production started for the first batches of 66kV inter-array cables to be delivered for phase C of the Doggerbank OWF in the UK. Furthermore, the production of several other projects, such as OstWind 3 for 50Hertz, the Sweden-Denmark interconnection and the Hai Long OWF in Taiwan, progressed as planned and the production for Revolution OWF in the US was also completed.

Accordingly, the segment recorded total capital expenditure of EUR 104.7 million during H1 2024, split between the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, and the new manufacturing facility in Baltimore, Maryland, US.

As previously outlined, the cables segment will continue to execute on its record-high order backlog, the main platform for the segment's strong medium-term financial outlook. Going forward, the segment is looking to expand all its business lines and selectively invest in the promising US market. Increased RES generation, growing electricity demand, electrification and enhancements in power grids will continue to be major trends for at least the next decade. These developments have significantly increased the key strategic role of the cables industry within the global economy and are, in turn, directly driving the segment's order book and ongoing plans for the expansion of its manufacturing capabilities. Demand for cables products (LV & MV power and telecom cables) remains strong, while the awarding of long-term framework contracts is also driving orders. All of the above make for a positive outlook for the segment for the rest of 2024 and over the medium term.



Steel pipes

Following a strong 2023, 2024 started with a robust backlog of approximately EUR 650 million contributing to a profitable first semester. **Turnover** reached EUR 249 million, lower than the same period last year but with increased profitability (in terms of **a-EBITDA**) of EUR 41 million, 47.8% higher than last year. This jump in profitability is due to the execution of projects with significantly higher margins compared to the project mix in H1 2023, which led average margins for the semester to a record-high of 16.1%. In turn, the ability to secure high-profile energy projects with healthy margins is a testament to Corinth Pipeworks' status as a Tier1 steel pipe manufacturer.

The gas fuel transportation market maintained its positive momentum into 2024, with steadily higher energy prices coexisting alongside a global drive towards energy security. Energy demand growth resulted in many pipeline projects being revived and rapidly pushed to the execution phase. In this positive commercial environment, the steel pipes segment consolidated its position as a leader in new gas transportation technologies, such as high-pressure pipelines for hydrogen, and CCS pipelines. Throughout the first half of 2024, the steel pipes segment focused on the successful execution of highly demanding projects such as Chevron's deep water offshore Tamar pipeline in Israel, an offshore pipeline project in Australia, a CCS project in the US, and several other projects. During the second half of the year, the production lines of the steel pipes segment are expected to maintain a high utilization rate with the production of steel pipes for several previously secured projects.

At the same time, Corinth Pipeworks secured significant new projects during H1 2024, resulting in a backlog at the end of H1 2024 of EUR 561 million with a new intake of approximately EUR 200 million.

Capital expenditure in the first half of 2024 amounted to EUR 17.1 million, primarily due to strategic capacity upgrades in the Thisvi plant.

The steel pipes segment is building on its strengthened position and continues its profitability growth, based on high-capacity utilization and new investments in productivity enhancement and capacity increases until the end of the year. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on evolving as a main transitional fuel, followed in the short term by CCS projects and in the mid-term by hydrogen infrastructure projects. As market conditions improve, so does the order backlog, feeding into a positive outlook for the second half of the year.



Steel

Revenue in the steel segment amounted to EUR 540 million in H1 2024, compared to EUR 573 million in H1 2023 with a **loss before income tax** of EUR 21.7 million (H1 2023: loss EUR 5.1 million).

During H1 2024, Europe's construction market (the main steel-using sector) experienced a further slowdown following a recession in 2023. The increase in construction material prices, coupled with labour shortages in certain EU countries, high energy costs, growing economic uncertainty and high interest rates, all negatively impacted construction output for the seventh consecutive quarter.

For reinforcing steel, while demand remains strong in the Greek market, weaknesses were seen in other Balkan markets, other than Bulgaria where demand remained moderate. This weakness followed a further drop in residential investment for the sixth consecutive quarter, primarily due to

high interest rates on mortgages and with public infrastructure projects not being enough to sustain demand in the sector. The period saw an increase in spot rebar sales volumes recorded in the Israeli market as a result of new trade regulations which saw the withdrawal of Turkish producers from the country.

For wire rod and merchant bars, the Balkans remain the main area of activity. Sales to Western and Central Europe were modest due to the general low demand across the construction sector and the low prices offered by both European and non-European producers. For merchant bars, the focus remains in the Balkan area and Central Europe, with sales opportunities again emerging in Israel.

Demand for hot-rolled plates also deteriorated during the period and faced notable pricing strain, primarily due to low priced imports from Asian countries. Nevertheless, sales volumes showed consistent performance in the first four months and followed the general trend afterwards.

Special bar quality steels (SBQs) sales were negatively impacted by the relatively weak performance of the European mechanical engineering sector. Spreads have deteriorated heavily since Q4 2023, when the sharpest demand drop was registered. Sales levels did however hold in Romania and the wider Balkan region.

During H1 2024, steel segment's companies-initiated projects primarily focused on optimizing resource management at the production process level. At the Sidenor plant, the installation of the new air pollution control system is ongoing and will commence operation in autumn 2024. At Stomana Industry, targeted projects in energy efficiency and water management were also completed, resulting in a significant reduction in consumption. Dojran Steel completed a water recovery project related to the plant's wastewater treatment facility, with water now being used for irrigating Dojran Steel green areas.

The outlook in the steel markets is expected to remain unfavourable throughout 2024, mainly due to high energy and raw materials price levels, weak demand, and interest rates which are set to remain elevated despite the initial cut and potential for further easing of monetary policy during the year. The steel segment's companies will, nevertheless, continue to focus on effectively adapting to ongoing market changes, further enhancing competitiveness and operational efficiency in H2 2024.



The real estate division

The **revenue** for the real estate division amounted to EUR 23 million in H1 2024 (H1 2023: EUR 17 million), with **profit before income tax** amounting to EUR 6 million, (H1 2023: EUR 5.1 million). It should be noted that Viohalco applies the historical cost model in investment property, while certain real estate segment subsidiaries (such as Noval Property) follow the fair value model.

Noval Property's investment portfolio comprises office buildings, shopping centres, retail parks, logistics industrial, residential and hospitality assets, with a total leasable area of c. 343,000 sq.m., as well as a number of assets earmarked for development. The company's portfolio fair value, including loans and participation in a joint venture, reached EUR 609 million, representing a 7% increase from the portfolio's fair value at 31st December 2023 (EUR 571 million).

H1 2024 gross rental revenue registered an approximate 15% increase to EUR 15.9 million compared to H1 2023 (EUR 13.8 million), while profit before tax, based on the fair value model, amounted to EUR 23.7 million. In the first half of 2024, Noval Property continued to actively manage its income-producing assets, as well as progressing the upgrade and development programme for a number of assets in its portfolio. During this period, the new logistics centre in Mandra, Attica, Greece was delivered to the tenant, while approximately 30% of the gross leasable area of the residential part of Noval Property's mixed-use property under ongoing redevelopment at 40-42 Ardittou Street-Mets, Athens, Greece has already been leased. Furthermore, The Grid S.A., a joint venture between Noval Property and Brook Lane Capital, signed a lease agreement with EY to lease the office space of two out of the four buildings of the "The Grid" office campus in Maroussi, Greece.

Following the company's listing on the Athens Stock Exchange and the successful share capital increase (including the conversion of EBRD's convertible loan) of EUR 52.7 million in June 2024, Noval Property continues to execute its investment strategy, not only in relation to its captive pipeline and developments already in progress, but also in relation to new acquisitions, focusing on enhancing its portfolio with modern, high quality and environmentally sustainable properties.

Subsequent Events

- a. On July 23rd, 2024, the Board of Directors of Cenergy Holdings, approved to proceed with a share buy-back program on Euronext Brussels and on Athens Stock Exchange of a maximum of 120,000 company's shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six (6) months. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, two independent financial intermediaries have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions.

The company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 28 May 2024, and article 7bis of the Bylaws.

- b. On August 27th, 2024, the Board of Directors of Cenergy Holdings has approved the decision to start preparations for a Potential Share Capital Increase, by a maximum amount of EUR 200 million (including issue premium), by way of a potential issuance of newly issued ordinary shares of no nominal value ("New Shares"), subject to customary conditions.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the New Shares would be offered (i) in Belgium and Greece, through an offer to the public within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended and in force ("Prospectus Regulation"); and (ii) outside Belgium and Greece, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including the United States under Rule 144A (the "Institutional Offer"). Cenergy Holdings, subject to further review and approval by its Board of Directors, intends to grant a priority allocation to existing minority shareholders participating in the Potential Share Capital Increase. Apart from this priority allocation to existing minority shareholders, the ultimate objective of the company will be to expand its free float and increase liquidity of the stock.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the proceeds will be used to finance the first phase of the planned construction of a cable manufacturing facility in Baltimore, Maryland, US, as well as for general corporate purposes and, to the extent deemed required, further improvements to existing facilities in Greece.

The launch of the Potential Share Capital Increase, as well its terms, are subject to various factors, including, inter alia, the grant of authorised capital by the Cenergy Holdings' extraordinary shareholders' meeting, which is convened for October 2nd, 2024, the approval by Cenergy Holdings' Board of Directors, and the publication of a prospectus in accordance with the Prospectus Regulation, as well as prevailing market conditions.

- c. On July 24th, 2024, the Board of Directors of ElvalHalcor approved to proceed with a share buyback program on Athens Stock Exchange of a maximum of 620,000 Company's shares, to be acquired from time to time in one or several transactions, as required. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary has been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market

conditions. The Company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 23 May 2024, and article 7a of the Statute.



Financial Calendar

Date	Event
Friday, September 20 th , 2024	Financial results half yearly 2024 conference call for investors and analysts
Thursday, March 6 th , 2025	Financial results 2024 press release
Tuesday, May 27 th , 2025	Ordinary General Meeting 2025

The Annual Financial Report for the period January 1, 2024 – December 31, 2024 will be published on April 15th, 2025 and will be posted on the Company's website, www.viohalco.com, on the Euronext Brussels Exchange website www.euronext.com, as well as on the Athens Stock Exchange website www.athexgroup.gr.

About Viohalco

Viohalco is the Belgium-based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey and the Netherlands, Viohalco companies generate a consolidated annual revenue of EUR 6.3 billion (2023). Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

For more information, please visit our website at www.viohalco.com

Contacts

For further information, please contact:

Sofia Zairi
 Chief Investor Relations Officer
T +30 210 6861111, +30 210 6787773
E ir@viohalco.com

MANAGEMENT STATEMENT

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT AS AT AND FOR THE PERIOD ENDED JUNE 30, 2024

Ippokratis Ioannis Stassinopoulos, Xavier Bedoret, Jean-Charles Faulx, Efstratios Thomadakis, members of the Executive Management, certify, on behalf and for the account of the Company, that to their knowledge:

- a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and its subsidiaries and associates;
- b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

SHAREHOLDER INFORMATION

Viohalco's share capital is set at EUR 141,893,811.46 divided into 259,189,761 shares without nominal value. The shares have been issued in registered and dematerialised form. All the shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All the shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Viohalco's shares are listed under the symbol "VIO" with ISIN code BE0974271034 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol VIO (in Latin characters) and BIO (in Greek characters).

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position

Amounts in EUR thousands	Note	30 June 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,510,575	2,375,998
Right of use assets		41,056	40,623
Intangible assets and goodwill	12	50,896	50,529
Investment property	13	342,220	338,279
Equity-accounted investees	10	29,255	31,329
Other investments	17	31,057	33,686
Deferred tax assets		19,745	13,279
Derivatives	17	11,420	8,557
Trade and other receivables		34,101	29,607
Contract assets		4	-
Contract costs		222	331
		3,070,553	2,922,219
Current assets			
Inventories	14	1,717,900	1,610,467
Trade and other receivables		756,620	719,061
Contract assets	11	299,670	236,552
Contract costs		126	50
Derivatives	17	24,737	20,352
Income tax receivables		14,886	14,146
Cash and cash equivalents		404,539	395,015
Assets held for sale		308	1,849
		3,218,787	2,997,491
Total assets		6,289,339	5,919,710
EQUITY			
Equity attributable to owners of the Company			
Share capital		141,894	141,894
Share premium		457,571	457,571
Translation reserve		-30,002	-31,828
Other reserves		456,727	443,735
Retained earnings		694,822	665,421
		1,721,011	1,676,793
Non-controlling interests	15	346,909	282,578
Total equity		2,067,921	1,959,371
Non-current liabilities			
Loans and borrowings	16	1,401,550	1,442,138
Lease liabilities	16	35,148	35,382
Derivatives	17	1,692	5,023
Deferred tax liabilities		101,625	90,037
Employee benefits		28,851	27,754
Grants		27,515	28,884
Provisions		1,477	1,722
Trade and other payables		35,976	15,896
Contract liabilities		14,232	12,606
		1,648,066	1,659,442
Current liabilities			
Loans and borrowings	16	884,289	779,297
Lease liabilities	16	11,638	11,237
Trade and other payables		1,396,881	1,194,692
Contract liabilities		224,473	268,781
Current tax liabilities		32,712	23,327
Derivatives	17	4,333	4,107
Provisions		19,027	18,293
Liabilities directly associated with assets classified as held for sale		-	1,163
		2,573,353	2,300,897
Total liabilities		4,221,419	3,960,339
Total equity and liabilities		6,289,339	5,919,710

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

<i>Amounts in EUR thousands</i>	Note	For the six months ended 30 June	
		2024	2023
Revenue	6	3,252,812	3,364,227
Cost of sales		-2,907,940	-3,069,828
Gross profit		344,872	294,399
Other income	7	9,826	19,748
Selling and distribution expenses		-46,405	-48,939
Administrative expenses		-100,362	-98,086
Impairment loss on trade and other receivables and contract assets		-5,987	-6,392
Other expenses	7	-3,804	-11,288
Operating result		198,140	149,443
Finance income	8	8,320	3,940
Finance cost	8	-93,379	-93,235
Net finance income / cost (-)		-85,058	-89,295
Share of profit / loss (-) of equity-accounted investees	10	-1,066	365
Profit / Loss (-) before income tax		112,016	60,513
Income tax expense (-)	9	-24,590	-15,088
Profit / Loss (-)		87,426	45,425
Profit / Loss (-) attributable to:			
Owners of the Company		68,870	36,510
Non-controlling interests		18,556	8,915
		87,426	45,425
Earnings per share (in Euro per share)			
Basic and diluted		0.266	0.141

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>Amounts in EUR thousands</i>	For the six months ended 30 June	
	2024	2023
Profit/Loss (-)	87,426	45,425
Items that will never be reclassified to profit or loss:		
Equity investments in FVOCI - net change in fair value	-206	-109
Remeasurements of defined benefit liability	16	1
Related tax	-	-1
Total	-190	-109
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	1,663	22
Changes in fair value of cash flow hedges - effective portion	21,275	-11,011
Changes in fair value of cash flow hedges - reclassified to profit or loss	-9,693	-6,568
Related tax	-2,361	3,911
Total	10,883	-13,645
Total other comprehensive income / expense (-) after tax	10,694	-13,754
Total comprehensive income / expense (-) after tax	98,120	31,671
Total comprehensive income attributable to:		
Owners of the Company	78,086	25,428
Non-controlling interests	20,033	6,243
Total comprehensive income / expense (-) after tax	98,120	31,671

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

<i>Amounts in EUR thousands</i>	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 (-)		-	-	-	-	68,870	68,870	18,556	87,426
Other comprehensive income		-	-	7,384	1,826	7	9,217	1,477	10,694
Total comprehensive income		-	-	7,384	1,826	68,877	78,086	20,033	98,120
Transactions with owners of the Company									
Distribution and Transfer of reserves		-	-	5,608	-	-5,608	-	-	-
Dividends		-	-	-	-	-31,103	-31,103	-6,645	-37,748
Total		-	-	5,608	-	-36,711	-31,103	-6,645	-37,748
Changes in ownership interests:									
Other changes in ownership interests	15	-	-	-	-	-2,766	-2,766	50,944	48,178
Balance as at 30 June 2024		141,894	457,571	456,727	-30,002	694,822	1,721,011	346,909	2,067,921

<i>Amounts in EUR thousands</i>	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023		141,894	457,571	448,298	-30,802	663,823	1,680,784	275,111	1,955,895
Total comprehensive income									
Profit / loss (-)		-	-	-	-	36,510	36,510	8,915	45,425
Other comprehensive income		-	-	-11,899	818	-1	-11,082	-2,672	-13,754
Total comprehensive income		-	-	-11,899	818	36,509	25,428	6,243	31,671
Transactions with owners of the Company									
Distribution of reserves		-	-	9,671	-31	-9,640	-	-	-
Dividends		-	-	-	-	-31,103	-31,103	-6,126	-37,228
Loss of Control/Disposal of subsidiary		-	-	-11	151	-140	-	-	-
Total		-	-	9,660	121	-40,883	-31,103	-6,126	-37,228
Changes in ownership interests:									
Other changes in ownership interests	15	-	-	1	5	-2,273	-2,267	-560	-2,827
Balance as at 30 June 2023		141,894	457,571	446,059	-29,859	657,176	1,672,842	274,669	1,947,510

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	Note	For the six months ended 30 June	
		2024	2023
Cash flows from operating activities			
Profit / loss (-)		87,426	45,425
Adjustments for:			
Income tax expense/ credit (-)	9	24,590	15,088
Depreciation of PP&E		62,652	65,755
Depreciation of right of use assets		5,713	4,946
Depreciation of intangible assets		3,226	3,473
Depreciation of investment property		2,976	2,616
Impairment loss/ Reversal of impairment loss (-) and write off of PP&E and investment property		-1,394	-1,763
Impairment loss/ Reversal of impairment loss (-) of other investments		347	-
Profit (-) / loss from sale of PP&E and intangible assets		-127	-942
Profit (-) / loss from sale of investment property		-27	-
Profit (-) / loss from derivatives		-	1,096
(Gains) / loss from sales subsidiaries and other investments		-230	-4,462
Gain (-) / loss from business combinations		-168	-2,405
Amortization of grants		-1,250	-1,353
Finance cost	8	93,379	93,235
Finance income	8	-8,320	-3,940
Impairment loss on trade and other receivables, including contract assets		5,987	6,392
Share of profit of equity accounted investees	10	1,066	-365
		275,843	222,795
Changes			
Decrease / increase (-) in inventories		-107,433	102,730
Decrease / increase (-) in receivables	11	-50,273	-63,231
Decrease / increase (-) in contract assets	11	-63,122	-52,466
Decrease / increase (-) in contract costs		33	14
Decrease (-) / increase in liabilities		234,062	16,712
Decrease (-) / increase in employees' benefits liability		-3,365	797
Decrease (-) / increase in provisions		-	-213
Decrease (-) / Increase in contract liabilities		-42,682	77,701
		-32,779	82,045
Cash generated from operating activities			
		243,064	304,840
Interest charges and related expenses paid		-90,480	-86,977
Income tax paid		-13,273	-13,766
Net cash flows from operating activities			
		139,311	204,097
Cash flows from investing activities			
Acquisition of PP&E and intangible assets	12	-205,283	-133,544
Acquisition of investment property	13	-5,629	-7,707
Proceeds from sales of PP&E and intangible assets		586	1,488
Proceeds from sales of investment property		80	-
Proceeds from sale of other investments	17	2,542	-
(Acquisition)/ share capital (increase) / decrease of associates and joint ventures		-1,145	-1,400
Share of NCI in subsidiaries' share capital increase/(decrease)		-	-
Acquisition of other investments		-109	-144
Proceeds from sales of subsidiaries and associates		-	-
Interest received		2,967	2,684
Dividends received		99	94
Cash outflow due to loss of Control/Disposal of subsidiary		-280	-
Net cash flows from investing activities			
		-206,173	-138,529
Cash flows from financing activities			
Proceeds from borrowings	16	219,103	294,035
Repayment of borrowings	16	-153,500	-284,462
Principal elements of lease payments	16	-6,097	-8,787
Proceeds from collection of grants		-	50
Proceeds from issues of shares	15	48,339	-
Payment of IPO costs		-4,544	-
Acquisition of NCI		-	-5,696
Dividends paid to shareholders		-21,769	-21,772
Dividends paid to non-controlling interest		-5,623	-5,372
Net cash flows from financing activities			
		75,910	-32,005
Net decrease (-)/ increase in cash and cash equivalents			
		9,049	33,563
Cash and cash equivalents at beginning of period		395,015	412,644
Foreign exchange effect on cash and cash equivalents		476	-263
Cash and cash equivalents at the end of period			
		404,539	445,945

The notes on pages 25 to 41 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim 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 condensed consolidated Interim Financial Statements include those of the Company and its subsidiaries (together referred to as “Viohalco”), and Viohalco’s interest in associates accounted for using the equity method.

Viohalco S.A. is the holding company and holds participations in approximately 100 subsidiaries, three of which are listed. Cenergy Holdings SA is listed on Euronext Brussels and ElvalHalcor SA, Cenergy Holdings SA and Noval Property REIC are listed on Athens Exchange. With production facilities in Greece, Bulgaria, Romania, North Macedonia and United Kingdom, Viohalco subsidiaries specialise in the manufacture of steel, copper and aluminium 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”).

These interim financial statements were authorised for issue by the Company’s Board of Directors on 19 September 2024.

The Company’s electronic address is www.viohalco.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read in conjunction with the annual Consolidated Financial Statements for the year ended 31 December 2023, which can be found on Viohalco’s website. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Viohalco’s financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2023.

Functional currency and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Consolidated Interim 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.

Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management takes decisions, makes assessments and assumptions and determines estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

The significant judgements made by Management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2023.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in Viohalco’s condensed consolidated financial statements as at and for the year ended 31 December 2023.

The changes in accounting policies are also expected to be reflected in the Annual Condensed Consolidated financial statements as at and for the year ending 31 December 2024.

A. Standards and interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024 and have been applied in preparing these condensed consolidated financial statements. None of these had a significant effect on the condensed consolidated financial statements.

Amendments to IAS 1 ‘Presentation of Financial Statements: Classification of Liabilities as current or non-current’, affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments: Disclosures’: Supplier Finance Arrangements.

The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 ‘Leases’: Lease Liability in a Sale and Leaseback

The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

B. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these condensed consolidated interim financial statements. None of these is expected to have a significant effect on the Viohalco condensed consolidated financial statements. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact.

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.

The amendments have not yet been endorsed by the EU.

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).

The amendments have not yet been endorsed by the EU.

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.

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

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

4. Business and Operational Risk Management

There were no changes in Viohalco subsidiaries business and operational risk management objectives and policies during the first half of 2024.

Viohalco companies follow continuously both international and domestic developments and timely adapt their

business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

5. Operating segments

Revenue and profitability per segment for the 6-month period ended 30 June 2024 were as follows:

Amounts in EUR thousands	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel Pipes	Other activities			
Total revenue per segment	1,441,718	1,127,460	979,506	922,933	380,886	99,897	4,952,400	31,421	4,983,822
Inter-segment revenue	-472,719	-228,111	-447,096	-382,750	-131,710	-59,788	-1,722,173	-8,837	-1,731,010
Revenue from external customers	968,999	899,349	532,410	540,183	249,177	40,109	3,230,227	22,584	3,252,812
Cost of sales	-904,414	-802,628	-441,576	-511,752	-204,185	-31,008	-2,895,562	-12,378	-2,907,940
Gross profit	64,585	96,722	90,834	28,431	44,991	9,101	334,665	10,207	344,872
Other Income	2,412	1,322	1,374	1,931	158	746	7,943	1,883	9,826
Selling and distribution expenses	-13,455	-10,347	-6,158	-9,450	-2,842	-3,102	-45,354	-1,051	-46,405
Administrative expenses	-29,684	-16,913	-14,340	-21,508	-5,323	-9,432	-97,200	-3,162	-100,362
Impairment loss on trade and other receivables (incl. contract assets)	-758	-5,048	-72	-110	-	-	-5,987	-	-5,987
Other expenses	-636	-210	-	-1,875	-959	-3	-3,683	-121	-3,804
Operating result	22,464	65,527	71,638	-2,580	36,025	-2,689	190,385	7,755	198,140
Finance income	712	663	373	1,869	169	1,174	4,961	3,360	8,320
Finance costs	-20,987	-12,048	-23,151	-21,089	-9,563	-1,589	-88,427	-4,952	-93,379
Share of profit/ loss (-) of equity-accounted investees, net of tax	-541	-21	-	97	-373	-	-838	-228	-1,066
Profit/Loss (-) before income tax expense	1,648	54,121	48,860	-21,703	26,259	-3,104	106,080	5,935	112,016
Income tax expense	1,085	-8,161	-11,563	1,500	-4,687	-809	-22,635	-1,955	-24,590
Profit/Loss (-)	2,733	45,960	37,297	-20,203	21,571	-3,913	83,445	3,980	87,426

Other information per segment for the 6-month period ended 30 June 2024 were as follows:

Amounts in EUR thousands	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel pipes	Other activities			
Equity-accounted investees	9,485	1,030	-	1,426	6,355	721	19,018	10,237	29,255
Other assets	1,764,550	854,727	1,295,925	1,014,416	592,900	144,761	5,667,279	592,805	6,260,084
Total assets	1,774,035	855,757	1,295,925	1,015,842	599,255	145,482	5,686,297	603,042	6,289,339
Liabilities	1,024,060	565,793	1,048,688	812,051	443,996	86,249	3,980,837	240,581	4,221,419
Capital expenditure	38,751	10,590	104,680	15,491	17,110	4,722	191,344	12,732	204,076
Depreciation and amortization	-29,626	-8,475	-11,693	-14,047	-5,093	-2,216	-71,150	-3,416	-74,566

Revenue and profitability per segment for the 6-month period ended 30 June 2023 were as follows:

<i>Amounts in EUR thousands</i>	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel pipes	Other activities			
Total revenue per segment	1,519,673	1,248,057	834,875	968,636	395,129	88,467	5,054,835	23,444	5,078,279
Inter-segment revenue	-504,821	-290,476	-374,661	-395,585	-90,139	-52,323	-1,708,005	-6,047	-1,714,052
Revenue from external customers	1,014,852	957,581	460,214	573,051	304,989	36,144	3,346,830	17,397	3,364,227
Cost of sales	-948,791	-883,649	-399,556	-528,137	-272,747	-27,770	-3,060,650	-9,178	-3,069,828
Gross profit	66,061	73,932	60,658	44,914	32,242	8,373	286,181	8,218	294,399
Other Income	9,143	1,118	527	1,158	427	735	13,108	6,640	19,748
Selling and distribution expenses	-15,015	-11,241	-7,031	-8,403	-2,802	-3,491	-47,984	-955	-48,939
Administrative expenses	-30,777	-15,577	-11,505	-23,057	-5,331	-9,332	-95,579	-2,506	-98,086
Impairment loss on trade and other receivables (incl. contract assets)	-3,558	-2,260	-10	-65	-324	-175	-6,392	-	-6,392
Other expenses	-2,361	-1,621	-392	-2,825	-1,224	-117	-8,540	-2,747	-11,288
Operating result	23,493	44,351	42,248	11,722	22,988	-4,008	140,793	8,650	149,443
Finance income	976	815	289	242	101	708	3,131	809	3,940
Finance cost	-22,781	-13,140	-22,188	-17,188	-12,549	-1,372	-89,218	-4,018	-93,235
Share of profit/ loss (-) of equity-accounted investees, net of tax	817	69	-	82	-292	-	676	-311	365
Profit/Loss (-) before income tax expense	2,505	32,096	20,348	-5,143	10,248	-4,672	55,382	5,130	60,513
Income tax expense (-)	-3,133	-3,149	-4,437	476	-2,610	-752	-13,604	-1,484	-15,088
Net Profit / Loss (-)	-628	28,947	15,911	-4,667	7,638	-5,424	41,778	3,647	45,425

Other information per segment for the comparative period of 2023 were as follows:

<i>Amounts in EUR thousands</i>	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel pipes	Other activities			
For the year ended 31 December 2023									
Equity-accounted investees	10,365	38	-	1,364	8,307	791	20,864	10,465	31,329
Other assets	1,720,647	727,374	1,162,739	972,550	613,180	142,713	5,339,202	549,178	5,888,381
Total assets	1,731,011	727,412	1,162,739	973,914	621,486	143,504	5,360,067	559,643	5,919,710
Liabilities	985,802	481,495	954,741	747,510	475,970	66,389	3,711,907	248,432	3,960,339
For the 6-month period ended 30 June 2023									
Capital expenditure	34,603	13,123	54,655	15,142	3,680	1,017	122,220	7,883	130,103
Depreciation and amortization	-33,614	-9,307	-10,099	-14,140	-4,836	-1,789	-73,786	-3,004	-76,790

6. Revenue

Viohalco's subsidiaries' operations and main revenue streams are those described in the last annual financial statements. Revenue is derived from contracts with customers and from investment property rental income.

<i>Amounts in EUR thousands</i>	<i>For the six months ended 30 June</i>	
	2024	2023
Rental income from investment property	14,283	11,768
Revenue from contracts with customers	3,238,528	3,352,459
Total	3,252,812	3,364,227

Disaggregation of revenue from contracts with customers

In the following table revenue from contract 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 5).

<i>for the 6 months ended 30 June 2024</i>	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel Pipes	Other activities			
<i>Amounts in EUR thousands</i>									
Primary geographical markets									
Greece	50,557	41,659	176,636	178,282	5,237	16,192	468,564	8,082	476,645
Other EU countries	604,567	647,230	231,170	286,628	33,231	10,950	1,813,776	227	1,814,003
Other European countries	160,785	134,238	45,087	70,782	24,799	688	436,379	-	436,379
Asia	25,218	18,010	49,235	4,491	134,713	12,111	243,776	-	243,776
America	117,371	38,740	28,914	-	19,269	168	204,461	-	204,461
Africa	10,183	17,347	1,369	-	46	1	28,947	-	28,947
Oceania	309	2,125	-	-	31,882	-	34,316	-	34,316
Total	968,991	899,349	532,410	540,183	249,177	40,109	3,230,219	8,309	3,238,528
Timing of revenue recognition									
Revenue recognised at a point in time	968,654	897,168	280,609	534,782	17,169	28,183	2,726,564	4,560	2,731,124
Products transferred over time	-	-	251,578	-	231,891	-	483,469	-	483,469
Services transferred over time	338	2,182	223	5,400	118	11,926	20,187	3,749	23,936
Total	968,991	899,349	532,410	540,183	249,177	40,109	3,230,219	8,309	3,238,528

<i>for the 6 months ended 30 June 2023</i>	Industrial Division						Total Industrial	Real estate	Consolidated
	Aluminium	Copper	Cables	Steel	Steel pipes	Other activities			
<i>Amounts in EUR thousands</i>									
Primary geographical markets									
Greece	65,872	41,133	194,487	174,397	68,790	10,539	555,218	5,335	560,553
Other EU countries	707,268	754,805	201,948	314,888	102,729	11,150	2,092,788	294	2,093,081
Other European countries	112,111	61,641	5,294	81,459	13,683	535	274,723	-	274,723
Asia	27,013	40,945	47,874	271	6,090	13,555	135,749	-	135,749
America	93,347	40,359	7,531	180	113,089	105	254,609	-	254,609
Africa	9,287	15,721	3,080	1,856	57	39	30,041	-	30,041
Oceania	-45	2,976	-	-	551	221	3,703	-	3,703
Total	1,014,852	957,581	460,214	573,051	304,989	36,144	3,346,830	5,629	3,352,459
Timing of revenue recognition									
Revenue recognised at a point in time	1,014,319	955,492	312,696	566,007	29,419	25,209	2,903,141	993	2,904,134
Products transferred over time	-	-	147,518	-	275,570	262	423,350	741	424,091
Services transferred over time	533	2,089	-	7,044	-	10,673	20,339	3,895	24,234
Total	1,014,852	957,581	460,214	573,051	304,989	36,144	3,346,830	5,629	3,352,459

7. Other income / expense

Net other income/expenses amounted to a gain of EUR 6 million, compared to a gain of EUR 8.5 million in the previous period, mainly due to the following reasons:

- During first half of 2023, the merger by absorption of the subsidiary of ElvalHalcor, Etem Commercial, from the joint-stock company Cosmos Aluminium SA was completed. As a result of this transaction, Viohalco recorded a gain of EUR 4.5 million at consolidated level. Based on the purchase agreement, the shareholders of ElvalHalcor granted Cosmos Aluminium with a put option to purchase the remaining outstanding capital stock of Cosmos Aluminium. In addition, Cosmos Aluminium granted ElvalHalcor with a put option to sale the remaining outstanding capital stock of Cosmos Aluminium. The exercise period for both options

commenced in 2028 and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of Cosmos Aluminium will own 100% of outstanding capital stock of Cosmos Aluminium. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated statement of financial position in their fair value and were included in the carrying amount of the investment in Cosmos Aluminium. The recognized gain from their measurement in the fair value, amounted EUR 2.4 million, recorded into "Other income".

- During the first half of 2024, the Net reversal of impairments of fixed assets recognized, reduced by EUR 1 million, compared to the comparative period of 2023.
- Within the first half of 2024, a gain of EUR 1.7 million was recognized, due to the compensation received by the insurance companies for the damages incurred in the steel plant of Volos in Greece, during the flood of 2023.

8. Net finance cost

Net finance costs amounted to EUR 85.1 million in the first half of 2024, compared with EUR 89.3 million during the first half of 2023 as a consequence of the average debt reduction.

9. Income Tax

Income tax expense was calculated based on management's estimate of the average annual tax rate that is expected to apply for the full financial year.

Amounts in EUR thousands	for the six months ended 30 June	
	2024	2023
Current tax	-23,466	-15,859
Deferred tax	-1,124	771
Total	-24,590	-15,088

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%.

The consolidated effective tax rate for the six-month period ended 30 June 2024 was 22%, compared with 24.9% at 30 June 2023.

International Tax Reform – Pillar Two

As disclosed in the 2023 Annual Report, Viohalco is within the scope of the OECD Pillar Two model rules. 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.

As of 30 June 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Viohalco has presence.

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 six-month period ended 30 June 2024, Viohalco has performed an interim 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 30/6/2024 and the IFRS financial statements as at 31/12/2023, in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability recognised in H1 2024, amounts to EUR 895 thousand.

10. Equity accounted investees

Reconciliation of carrying amount of associates and joint ventures:

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Opening balance	31,329	36,638
Share of profit / loss (-) net of tax	-1,066	-11,284
OCI profit (loss) for the period	-	-2
Dividends received	-874	-723
Effects on movement in exchange rates	-1,578	-3,934
Share capital increase	1,445	13,400
Disposals	-	-
Impairment	-	-2,766
Closing balance	29,255	31,329

11. Contract Assets

The 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. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Viohalco companies issue an invoice to the customer.

Contract assets increased by EUR 63 million compared to 31 December 2023 due to higher amounts of unbilled receivables, as for turnkey cables projects, customized steel pipes and cables, 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.

12. Property, plant and equipment & intangible assets

Property, Plant and Equipment

During the first half of 2024, Viohalco investments in capex projects amounted to EUR 204 million (H1 2023: EUR 130 million).

Aluminium segment investments amounted to EUR 39 million, are mainly related to the:

- the investments of EUR 18 million in Etem-Gestamp Extrusions plant in Bulgaria for the manufacturing of automotive products;
- EUR 5 million in Hot rolling mill and EUR 2.5 million cold mill of ElvalHalcor aluminium plant at Oinofyta, Greece;
- and other operational improvements of EUR 13.5 million across the aluminum plants in Greece, Bulgaria and UK.

Copper segment investments amounted to EUR 11 million, mainly concern the rolling mill production capacity increase and the product mix improvement, by enabling the manufacturing of products of new widths and thicknesses.

Regarding **Cables segment**, capital expenditure in the first half of 2024 amounted to EUR 105 million, mainly concerning the following:

- EUR 49 million, largely for the implementation of the planned capacity expansion in the offshore cables plant in Corinth;

- EUR 23 million for the onshore cables' plants in Greece. Specifically, new production lines and new equipment are added to the Thiva plant to ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by end of 2025. At the same time, investments in the Eleonas plant are also advancing so that it is converted into a manufacturing centre of excellence for LV power cables until the end of 2024;
- EUR 3 million for the Bucharest plant; and
- EUR 29 million for the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development. Design is complete, permitting is on track and construction works are expected to commence by the end of the year.

Capital expenditure in **Steel pipes** amounted to EUR 17 million, are linked to the strategic capacity upgrades in the Thisvi plant. More specifically, they are related to the extensive optimisation and productivity enhancement program of the LSAW pipe mill that has already resulted in improved production figures, and a number of production capacity upgrades of its HSAW mill, expected to be completed in the second half of the year.

Steel segment investments, amounted to EUR 15 million, mainly concern the installation of new filters in Sidenor melt shops in Greece and other operational improvement investments across steel plants.

Real Estate investments of EUR 13 million related to the construction works in office buildings in Athens.

Other segment investments amounting to EUR 4 million are mainly related to the additions in Thisvi harbor in Greece by Viohalco subsidiary Diavipethiv and in other investments by the rest of segments' subsidiaries.

Depreciation of property, plant and equipment for the six-month period amounted to EUR 63 million (H1 2023: EUR 66 million).

Intangible Assets

Intangible assets of EUR 1.8 million acquired during the first half of 2024 (H1 2023: EUR 1.4 million), mainly related to software programmes of subsidiaries.

13. Investment property

During the first half of 2024, Viohalco invested an amount of EUR 6 million (H1 2023: EUR 5 million) for the improvement of investment properties by Noval Property REIC, subsidiary of Viohalco in Real Estate segment.

In addition, previously recognized impairments of EUR 1.3 million were reversed and included in the line 'Other Income' of the consolidated statement of profit or loss.

14. Inventory

As at 30 June 2024, inventories amounted at EUR 1,718 million compared to EUR 1,610 million at 31 December 2023. During the six months ended 30 June 2024 Viohalco companies recorded an impairment of inventories of EUR 5 million, included in 'Cost of Sales' in the consolidated statement of profit or loss statement. Such impairment was recorded due to the decreasing trend of the LME metal prices compared to previous year.

15. Non-controlling interests

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, voting shares, on the regulated market of Athens Exchange (i.e., the 107,467,164 existing ordinary, registered, voting shares, the 17,388,025 new ordinary, registered, voting shares from the Increase and the 1,576,769 ordinary registered, 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:

<i>Amounts in EUR thousands</i>	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

16. Loans and borrowings

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Non-current liabilities		
Secured bank loans	142,111	153,749
Unsecured bank loans	126,172	138,706
Secured bond issues	524,486	561,646
Unsecured bond issues	608,781	588,037
Loans and borrowings – Long term	1,401,550	1,442,138
Lease Liabilities – Long term	35,148	35,382
Total Long-term debt	1,436,698	1,477,520
Current liabilities		
Secured bank loans	126,384	145,032
Unsecured bank loans	549,452	403,126
Current portion of secured bank loans	41,427	36,981
Current portion of unsecured bank loans	25,076	20,098
Current portion of secured bond issues	57,565	54,903
Current portion of unsecured bond issues	84,385	119,157
Loans and borrowings – Short-term	884,289	779,297
Lease Liabilities – Short-term	11,638	11,237
Total Short-term debt	895,928	790,534
Total loans and borrowings	2,332,626	2,268,054

The maturities of non-current loans are as follows:

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Between 1 and 2 years	290,390	218,530
Between 2 and 5 years	820,882	840,227
Over 5 years	325,426	418,763
Total	1,436,698	1,477,520

The effective weighted average interest rates at the reporting date (as per contract) are as follows:

	30 June 2024	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	332,884	5.27%
Bank loans (current) - EUR	651,692	5.90%
Bank loans (current)-USD	1,843	8.07%
Bank loans (current) - GBP	16,782	7.98%
Bond issues - EUR	1,275,217	4.81%
	31 December 2023	
	Carrying amount	Interest rate
Bank loans (non-current*) - EUR	347,005	4.84%
Bank loans (current)-EUR	506,610	6.05%
Bank loans (current)-USD	11,224	7.54%
Bank loans (current)-GBP	24,353	8.11%
Bond issues-EUR	1,323,743	5.07%

*Including current portion

The majority of Viohalco companies' loans are Euro denominated.

During the first half of 2024, Viohalco subsidiaries obtained new bank loans amounting to EUR 219 million and repaid bank loans of EUR 154 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 the first half of 2024 the main events relating to Viohalco companies' financing are the following:

Cables segment

- refinancing of two 'green' bond loans of total amount EUR 40 million received by Hellenic Cables & Fulgor in 2021 in compliance with ESG financial principles with an initial 2-year term, which were extended in December 2023. The new financing agreement concerns the same amount, i.e. EUR 40 million and provides for a 2-year term started during H1 2024. This financing agreement support working capital needs for the design, production, installation and operation of submarine and land cable systems in projects related to energy transmission from renewable energy sources and the electrical interconnection of islands;
- a 5-year loan facility received by Hellenic Cables from a major Greek bank of EUR 70.6 million, out of which an amount of EUR 42.4 million was received during H1 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;

No other significant events, related with the financing of subsidiaries occurred during the period.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

<i>Amounts in EUR thousands</i>	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2024	2,221,434	46,620	2,268,054
Changes from financing cash flows			
Proceeds from loans and borrowings	219,103	-	219,103
Repayment of borrowings & lease liabilities	-153,500	-6,097	-159,596
Total change from financing cash flows	65,603	-6,097	59,507
Other changes			
New leases	-	6,588	6,588
Interest expense	63,483	1,206	64,689
Interest paid *	-61,744	-1,203	-62,947
Capitalised borrowing costs	1,852	-	1,852
Terminations/Modifications	-5,798	-348	-6,146
Effect of changes in foreign exchange rate	1,009	20	1,029
Total other changes	-1,198	6,263	5,065
Balance at 30 June 2024	2,285,840	46,787	2,332,626

*Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.

<i>Amounts in EUR thousands</i>	Loans and Borrowings	Lease Liabilities	Total
Balance at 1 January 2023	2,429,465	40,380	2,469,845
Changes from financing cash flows			
Proceeds from loans and borrowings	288,764	-	288,764
Repayment of borrowings & lease liabilities	-507,858	-14,441	-522,300
Total change from financing cash flows	-219,095	-14,441	-233,536
Other changes			
New leases	-	22,687	22,687
Interest expense	137,498	2,095	139,593
Interest paid*	-132,223	-2,030	-134,253
Capitalised borrowing costs	4,440	-	4,440
Terminations/modifications of lease contracts	1	-1,228	-1,227
Loss of Control/Disposal of subsidiary	-	-843	-843
Effect of changes in foreign exchange rate	1,348	2	1,350
Total other changes	11,064	20,681	31,745
Balance at 31 December 2023	2,221,434	46,620	2,268,054

**Interest paid reported in Cash Flow Statement, includes bank charges and other finance costs.*

Short term facilities are predominately revolving credit facilities, which finance working capital needs and 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 and borrowings. Management expects that any mandatory repayment of banking facilities will be met with operating cash flows or from currently unutilized and committed credit lines.

Under the terms of the loan agreements, certain Viohalco subsidiaries must comply with conditions (including financial covenants) and such compliance is tested on semi-annual basis for the majority of the loans. Management has considered the measures that need to be taken to mitigate the risk relating to potential breaches and expects that in the event that these covenants are breached, waivers will be granted, which have been provided in the past when requested.

The average interest rate of the outstanding bank loans as 30 June 2024 was 5.2% (5.3% as at 31 December 2023). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1,580 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.

17. Financial instruments

A. Carrying amounts 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.

<i>Amounts in EUR thousands</i>	30 June 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	31,057	3,241	2	27,814	31,057
Derivative financial assets	36,157	20,682	15,475	-	36,157
	67,214	23,922	15,477	27,814	67,214
Derivative financial liabilities	-6,025	-368	-5,656	-	-6,025
	61,189	23,554	9,821	27,814	61,189

<i>Amounts in EUR thousands</i>	31 December 2023				
	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	33,686	5,617	2	28,067	33,686
Derivative financial assets	28,909	5,086	22,709	1,115	28,909
	62,595	10,703	22,711	29,181	62,595
Derivative financial liabilities	-9,130	-317	-8,813	-	-9,130
	53,465	10,386	13,898	29,181	53,465

The various levels are as follows:

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

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

- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings;
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value, as the majority of consolidated Loans and borrowings concern floating-rate debt, which is a very good approximation of current market rates.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

<i>Amounts in EUR thousands</i>	Other investments	Derivative financial assets
Balance as at 1 January 2024	28,067	1,115
Additions	109	-
Disposals	-14	-
Fair value through OCI	-	-1,115
Fair value through PnL	-347	-
Balance as at 30 June 2024	27,814	-
Balance as at 1 January 2023	4,806	-
Additions	26,922	327
Fair value adjustment through OCI	-3,642	787
Impairment loss (-) / Reversal of impairment loss	-20	-
Balance as at 31 December 2023	28,067	1,115

During the first half of 2024, listed equity shares classified as level 1 were disposed, resulting in a gain on disposal of EUR 230 thousands.

On April, 07, 2023, the merger by absorption of Etem Commercial SA, subsidiary of ElvalHalcor, by the company Cosmos Aluminium SA has been approved. As a result of the completion of the transaction, ElvalHalcor holds a minority stake of 15% in the share capital of Cosmos Aluminium SA and classified this investment to "Other investments".

Other Investments analysis

Other investments represent equity securities which Viohalco intends to hold for strategic purposes and therefore they have been classified as FVOCI investments.

The analysis of equity securities is presented below:

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Listed securities		
-Greek equity instruments	243	2,414
-International equity instruments	2,999	3,205
Unlisted securities		
-Greek equity instruments	26,313	26,660
-International equity instruments	849	849
-Mutual funds	652	557
Total	31,057	33,686

Derivatives

The following table sets out the carrying amount of derivatives:

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Non-current assets		
Interest rate swap contracts	7,825	6,578
Forwards	-	11
Electricity Swaps	-	1,115
Future contracts	3,531	122
Options	64	730
Total	11,420	8,557
Current assets		
Interest rate swap contracts	5,883	6,029
Forwards	875	8,013
Future contracts	17,151	4,963

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Commodity swaps	828	1,347
Total	24,737	20,352
Non-current liabilities		
Forwards	330	-
Interest rate swap contracts	-	1,425
Future contracts	-	1
Commodity swaps	1,362	3,598
Total	1,692	5,023
Current liabilities		
Forwards	3,476	794
Future contracts	368	316
Commodity swaps	488	2,996
Total	4,333	4,107

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 prices (natural gas)

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 companies concerns 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 companies (i.e. mainly copper, aluminum and zinc), Such hedges are designated as cash flow hedges.
- F-X Forward and F-X swaps to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. F-X Forwards and F-X swaps when used for hedging F-X risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. F-X forwards when used for hedging F-X risk on the forecasted sales of goods or purchase of materials executed in foreign currency F-X forward is hedging instruments designated under the cash flow method.
- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions.
- Interest rate swaps in order to hedge the volatility risk from interest rates of variable rate loans and borrowings. In order to hedge it, companies use interest rate swaps that transform the variable interest rate into a fixed one, thus reducing interest rate volatility risk.

Derivatives are recognized when Viohalco 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 of 30 June 2024 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 2024 and some others at a later stage.

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual Consolidated Financial Statements.

Fair value for interest rate swaps is calculated on the basis of the present value of forecasted future cash flows. Interest rate swaps are categorized as Level 2, based on the inputs used in the valuation technique to determine their fair value.

(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 first half of 2024 or in 2023.

C. Power Purchase Agreement (PPA)

Within 2023, Viohalco companies signed a long-term Power Purchase Agreement (PPA), backed by various assets from Renewable Energy Sources ("RES assets"), in order to reduce its exposure to volatility in the energy prices.

Based on the initial agreement, the PPA provided for two distinct arrangements, comprising a physical delivery of electricity during the first two years (Period A), with a financial settlement of the difference between the fixed agreement price and the market electricity price, and for a virtual delivery of renewable electricity subsequently and to the end of the agreement (Period B), as produced by specified RES assets (i.e. photovoltaic facilities) yet to be constructed, with a financial settlement of the difference between the fixed agreement price for this subsequent period and the market electricity price.

Period A of the PPA was assessed in accordance with IFRS 9 as an own-use agreement and was accounted for as an executory contract, while Period B of the initial PPA was assessed as comprising a derivative financial instrument, which was accounted for at fair value through profit or loss other comprehensive income.

In August 2024, an addendum to the initial contract was signed, altering effective from 15.03.2024, altering mainly the nature of the contract for Period B as well as the duration and the pricing for both period A and B. More Specifically, the delivery method in period B has been changed from virtual to physical delivery via injection and absorption declarations in the Day-Ahead Market, through an intermediary supplier, resulting in a physical delivery contract performed on similar terms as the existing one in period A. Following a reassessment of the accounting treatment due to the contract's modification, it was concluded that no changes should be performed to the accounting of period A while for Period B, it has been concluded that the amended terms of the contract result in the recognition of a physical PPA which has been assessed to satisfy the IFRS 9 criteria for own-use and accordingly accounted for as an executory contract for purchase of electricity. Accordingly, the derivative financial instrument recognized previously under the initial terms of period B was derecognized as at the amended contract's effective date.

18. Guarantees

Viohalco companies have provided guarantees in favor of customers and suppliers, mainly in order to secure that certain conditions of contracts will be fulfilled according to agreed terms, relating to products or services.

An analysis of guarantees is provided below:

<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Guarantees to secure liabilities to suppliers	57,137	43,730
Guarantees for securing the good performance of contracts with customers	610,100	610,065
Guarantees for securing the good performance of contracts with suppliers	2,293	2,239

19. Related parties

(a) Transactions and balances with equity-accounted investees and other related parties

<i>Amounts in EUR thousands</i>	For the six months ended 30 June	
	2024	2023
Sales of goods / services		
Associates	55,378	57,991
Joint ventures	48,540	71,397
	103,918	129,388
Sale of fixed assets		
Associates	4	-
Joint ventures	8	166
	12	166
Purchases of goods / services		
Associates	4,201	4,267

<i>Amounts in EUR thousands</i>	For the six months ended 30 June	
	2024	2023
Joint ventures	1,363	20,488
	5,563	24,755
Purchase of property, plant and equipment		
Associates	800	885
	800	885
<i>Amounts in EUR thousands</i>	30 June 2024	31 December 2023
Receivables from related parties		
Associates	40,369	33,280
Joint ventures	39,140	32,369
Other investments	400	-
	79,909	65,649
Contract assets from related parties		
Associates	181	49
Joint ventures	1	59
	182	108
Liabilities to related parties		
Associates	2,795	4,324
Joint ventures	425	268
	3,220	4,592
Contract liabilities to related parties		
Associates	46	35
Joint ventures	10	48
	57	83

(b) Transactions with key management

Key management remuneration for the six months period ended 30 June 2024 to the Board members and the executive management for the execution of their mandate amounted to EUR 2,988 thousand (H1 2023: EUR 2,901 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share-based benefits were paid during the period.

20. Subsequent events

- On July 23rd, 2024, the Board of Directors of Cenergy Holdings approved to proceed with a share buy-back program on Euronext Brussels and on Athens Stock Exchange of a maximum of 120,000 company's shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six (6) months. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, two independent financial intermediaries have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions.

The company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares in accordance with the company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 28 May 2024, and article 7bis of the Bylaws.

- On August 27th, 2024, the Board of Directors of Cenergy Holdings has approved the decision to start preparations for a Potential Share Capital Increase, by a maximum amount of EUR 200 million (including issue premium), by way of a potential issuance of newly issued ordinary shares of no nominal value ("New Shares"), subject to customary conditions.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the New Shares would be offered (i) in Belgium and Greece, through an offer to the public within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of

14 June 2017 as amended and in force (“Prospectus Regulation”); and (ii) outside Belgium and Greece, through a private placement book-building process, in reliance on one or more exemptions from the requirement to publish or passport a prospectus under the Prospectus Regulation and/or other national law provisions in relevant jurisdictions, including the United States under Rule 144A (the “Institutional Offer”). Cenergy Holdings, subject to further review and approval by its Board of Directors, intends to grant a priority allocation to existing minority shareholders participating in the Potential Share Capital Increase. Apart from this priority allocation to existing minority shareholders, the ultimate objective of the Company will be to expand its free float and increase liquidity of the stock.

In the event that Cenergy Holdings proceeds with the Potential Share Capital Increase, it is intended that the proceeds will be used to finance the first phase of the planned construction of a cable manufacturing facility in Baltimore, Maryland, US, as well as for general corporate purposes and, to the extent deemed required, further improvements to existing facilities in Greece.

The launch of the Potential Share Capital Increase, as well its terms, are subject to various factors, including, inter alia, the grant of authorised capital by the Cenergy Holdings’ extraordinary shareholders’ meeting, which is convened for October 2nd 2024, the approval by Cenergy Holdings’ Board of Directors, and the publication of a prospectus in accordance with the Prospectus Regulation, as well as prevailing market conditions.

3. On July 24th, 2024, the Board of Directors of ElvalHalcor approved to proceed with a share buyback program on Athens Stock Exchange of a maximum of 620,000 company’s shares, to be acquired from time to time in one or several transactions, as required. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary has been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. The Company’s current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company’s approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 23 May 2024, and article 7a of the Statute.

There are no other subsequent events affecting the consolidated financial information.

Statutory auditor's report on review of condensed consolidated Interim Financial Statements for the period ended 30 June 2024

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements, consisting of the condensed consolidated statement of financial position of Viohalco S.A. and its subsidiaries (jointly “the Group”) as of 30 June 2024, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes to the condensed consolidated interim financial statements. The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Thursday, 19 September 2024

The statutory auditor
PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Alexis Van Bavel*
Registered auditor

*Acting on behalf of Alexis Van Bavel srl

PwC Bedrijfsrevisoren BV - PwC Réviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB /
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

APPENDIX

Appendix – 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 and intangible assets;
- impairment / reversal of impairment of investments;
- gains/losses from sales of fixed assets, intangible assets and investments;
- 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;
- Short term borrowings;

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,

APPENDIX

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, in the ferrous segments (i.e. steel and steel pipes), no commodities hedging occurs.

APPENDIX

Reconciliation Tables

EBIT and EBITDA

H1 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)	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	541	21	-	373	-97	-	838	228	1,066
Net Finance Cost	20,275	11,385	22,778	9,394	19,219	414	83,465	1,592	85,058
EBIT	22,464	65,527	71,638	36,025	-2,580	-2,689	190,385	7,755	198,140
Add back:									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	69,900	3,416	73,316
EBITDA	51,445	73,857	83,105	41,102	11,270	-493	260,286	11,171	271,457

H1 2023 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)	2,505	32,096	20,348	10,248	-5,143	-4,672	55,382	5,130	60,513
Adjustments for:									
Share of profit / loss (-) of equity-accounted investees	-817	-69	-	292	-82	-	-676	311	-365
Net Finance Cost	21,804	12,324	21,899	12,448	16,947	664	86,087	3,208	89,295
EBIT	23,493	44,351	42,248	22,988	11,722	-4,008	140,793	8,650	149,443
Add back:									
Depreciation & Amortization	32,958	9,162	9,789	4,812	13,943	1,769	72,433	3,004	75,437
EBITDA	56,451	53,513	52,036	27,800	25,665	-2,239	213,226	11,653	224,879

APPENDIX

a-EBIT and a-EBITDA

H1 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)	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
<i>Adjustments for:</i>									
Net finance cost	20,274	11,385	22,779	9,394	19,220	415	83,466	1,592	85,058
Share of Profit (-) / Loss of Associates	541	21	-	373	-97	-	838	228	1,066
Metal price lag	10,476	-17,442	-1,733	-	5,811	-	-2,889	-	-2,889
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	8	-	-	-	-	-	8	-1,796	-1,788
Impairment / Reversal of Impairment (-) on investments	719	4,887	-	-	-	-	5,607	-	5,607
Exceptional litigation fees and fines / income (-)	109	-	-	-	-	-	109	-	109
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-10	-9	-7	-	-98	-3	-127	-27	-154
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	-230	-	-230
Losses from fixed assets, intangibles and invest. property write off	4	-	50	-	469	-	522	-	522
a-EBIT	33,771	52,963	69,948	36,025	3,602	-2,923	193,386	5,932	199,318
<i>Add back:</i>									
Depreciation & Amortization	28,981	8,330	11,467	5,076	13,850	2,196	69,900	3,416	73,316
a-EBITDA	62,752	61,293	81,414	41,102	17,452	-727	263,286	9,348	272,635

H1 2023 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)	2,505	32,096	20,348	10,248	-5,143	-4,672	55,382	5,130	60,513
<i>Adjustments for:</i>									
Net finance cost	21,804	12,324	21,899	12,448	16,947	664	86,087	3,208	89,295
Share of Profit (-) / Loss of Associates	-817	-69	-	292	-82	-	-676	311	-365
Metal price lag	28,919	5,618	6,864	-	10,866	-	52,267	-	52,267
Impairment / Reversal of Impairment (-) on fixed assets and invest. Properties	64	-59	-	-	-	-	4	-834	-830
Impairment/ Reversal of Impairment (-) on investments	-	-	-	-	-	-	-	-2,020	-2,020
Gains (-) / losses from sales of fixed assets and intangibles	-121	-53	-	-	-645	-124	-942	-	-942
Gains (-) / losses from disposal of subsidiaries	-4,462	-	-	-	-	-	-4,462	-	-4,462
(Gains) / losses from financial assets valuation	-2,405	-	-	-	-	-	-2,405	-	-2,405
Reorganisation costs	2,261	-	-	-	-	-	2,261	-	2,261
a-EBIT	47,748	49,857	49,112	22,988	21,943	-4,132	187,516	5,795	193,311
<i>Add back:</i>									
Depreciation & Amortization	32,958	9,162	9,789	4,812	13,943	1,769	72,433	3,004	75,437
a-EBITDA	80,706	59,019	58,901	27,800	35,886	-2,363	259,949	8,799	268,748

APPENDIX

Segmental Information

H1 2024 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	968,999	899,349	532,410	249,177	540,183	40,109	3,230,227	22,584	3,252,812
Gross profit	64,585	96,722	90,834	44,991	28,431	9,101	334,665	10,207	344,872
Operating profit	22,464	65,527	71,638	36,025	-2,580	-2,689	190,385	7,755	198,140
Net finance cost	-20,275	-11,385	-22,778	-9,394	-19,219	-414	-83,466	-1,592	-85,058
Share of profit / loss (-) of Associates	-541	-21	-	-373	97	-	-838	-228	-1,066
Profit/Loss (-) before tax	1,648	54,121	48,860	26,259	-21,703	-3,104	106,080	5,935	112,016
Income tax	1,085	-8,161	-11,563	-4,687	1,500	-809	-22,635	-1,955	-24,590
Profit/Loss (-)	2,733	45,960	37,297	21,571	-20,203	-3,913	83,445	3,980	87,426

H1 2023 Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	1,014,852	957,581	460,214	304,989	573,051	36,144	3,346,830	17,397	3,364,227
Gross profit	66,061	73,932	60,658	32,242	44,914	8,373	286,181	8,218	294,399
Operating profit	23,493	44,351	42,248	22,988	11,722	-4,008	140,793	8,650	149,443
Net finance cost	-21,804	-12,324	-21,899	-12,448	-16,947	-664	-86,087	-3,208	-89,295
Share of profit / loss (-) of Associates	817	69	-	-292	82	-	676	-311	365
Profit/Loss (-) before tax	2,505	32,096	20,348	10,248	-5,143	-4,672	55,382	5,130	60,513
Income tax	-3,133	-3,149	-4,437	-2,610	476	-752	-13,604	-1,484	-15,088
Profit/Loss (-)	-628	28,947	15,911	7,638	-4,667	-5,424	41,778	3,647	45,425

APPENDIX

Net Debt

<i>Amounts in EUR thousands</i>	30.06.2024	31.12.2023
Long term	1,436,698	1,477,520
Loans & borrowings	1,401,550	1,442,138
Lease liabilities	35,148	35,382
Short term	895,928	790,534
Loans & borrowings	884,289	779,297
Lease liabilities	11,638	11,237
Total Debt	2,332,626	2,268,054
Less:		
Cash and cash equivalents	-404,539	-395,015
Net Debt	1,928,086	1,873,039