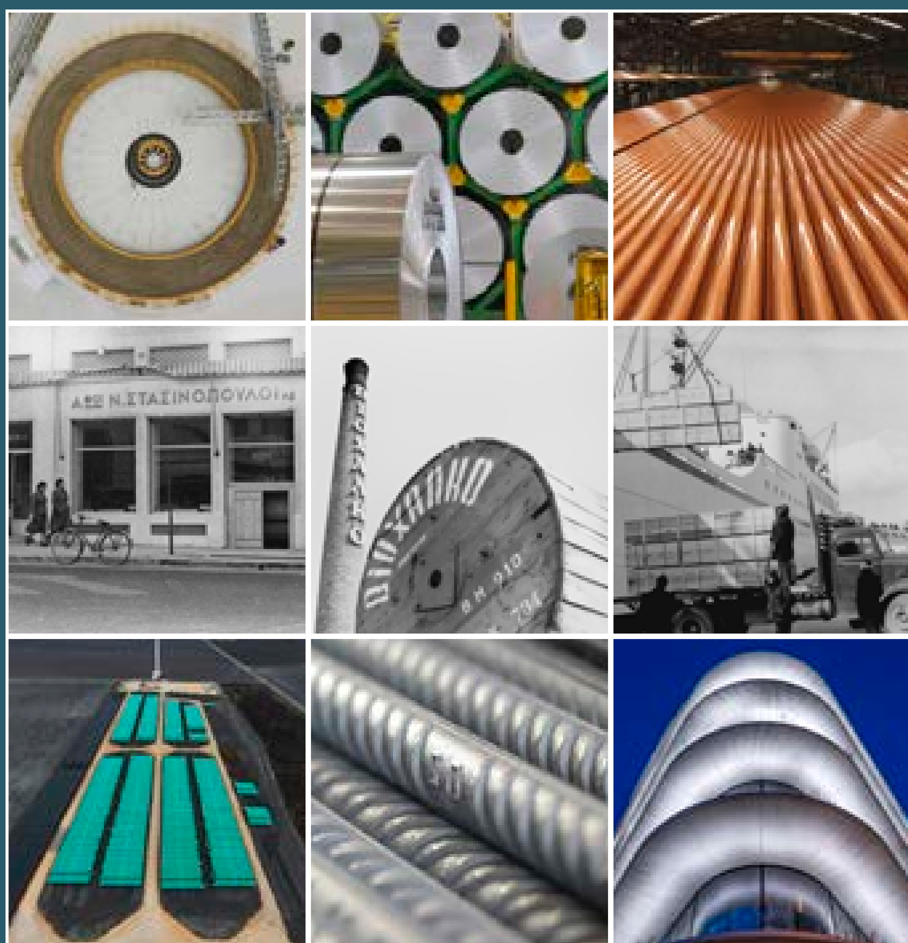
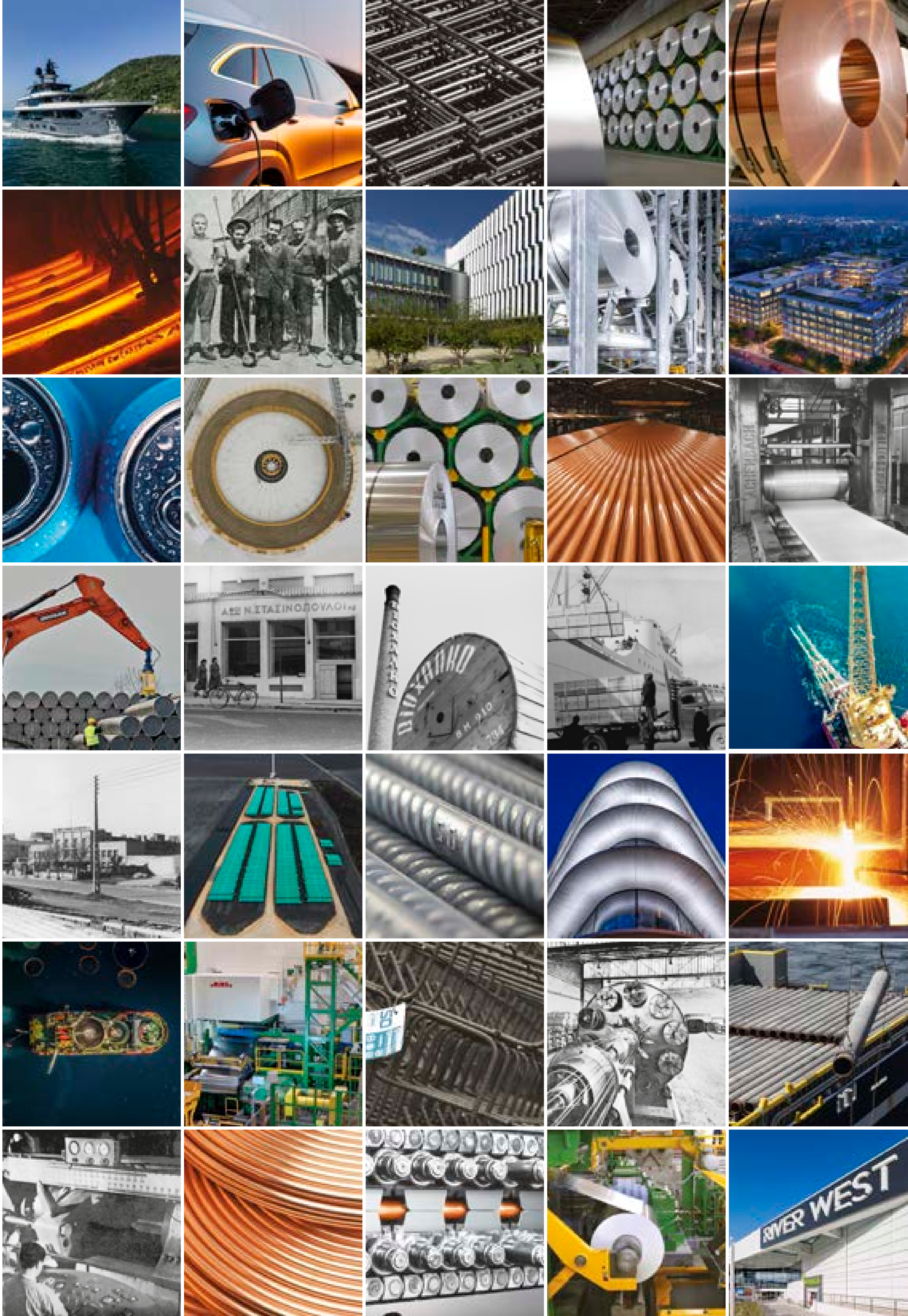
VIOHALCO

100 YEARS



Annual Report 2024


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

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A. Viohalco

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

- **Cenergy Holdings S.A.**
  a subsidiary of Viohalco, is listed on Euronext Brussels and the Athens Stock Exchange (CENER).

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

COMMERCIAL NETWORK IN
18
COUNTRIES

PRODUCTS DISTRIBUTED IN
95
COUNTRIES

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

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

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

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

Viohalco companies' production facilities across Greece, Bulgaria, the United Kingdom, Romania, North Macedonia, and participations in production facilities in Turkey and the Netherlands, are supported by a strong marketing and sales network. This network includes commercial subsidiaries, agents and distributors, which enable Viohalco companies to provide comprehensive customer support on a global scale. Across all segments, Viohalco companies offer products and services that align with current global sustainability megatrends. This reflects their ability to meet the evolving needs and commitments of customers, and their commitment as responsible companies to operate in a sustainable manner.

Such megatrends include a growing commitment to a low-carbon, circular economy, reflected in rising demand for

Sales across the globe

easily recyclable products, with high recycled content; a clear transition from fossil-fuel consumption to climate neutrality using renewable energy sources; sustainable urbanisation reflected in energy-efficient buildings, e-mobility and ongoing technological advancements.

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

- recyclable aluminium packaging made from secondary raw materials;
- lightweight and energy-efficient aluminium products;
- copper products with high recycled content for use in energy efficiency and digital applications;
- recyclable steel products for construction and engineering;
- cables to facilitate the deployment of renewable energy;
- steel pipes to support the energy transition; and
- the development of sustainable buildings.

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

- Business Review (pages 8-77);
- Sustainability Statement (pages 78-193);
- Corporate Governance Statement (pages 194-207).

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

B. Message from the Chairman of the Board of Directors

Strong performance in a challenging environment
Throughout 2024, Viohalco successfully navigated a volatile economic landscape. Despite persistent inflationary pressures and weak European growth, we delivered strong results—growing adjusted EBITDA by over 12% to EUR 604 million and increasing consolidated profit before income tax to EUR 274 million.

Significant operational improvements across key segments
Each of our business segments played a crucial role in driving our success:

Aluminium: Our investments in the Elval plant paid off, enhancing efficiency and boosting sales, even in the face of macroeconomic challenges. A strategic pivot towards the automotive sector resulted in successful collaborations with leading European car manufacturers. These efforts, coupled with increased profitability, drove a 64% year-on-year rise in free cash flow and reduced debt to EUR 585 million.

Copper: We capitalised on favourable market conditions, optimised our product mix and leveraged cost efficiencies, including lower energy costs and greater use of scrap. With ongoing investments aimed at expanding high-value product capacity, Sofia Med continues to strengthen its position in the industry.

Cables: A record-breaking year for our cables segment saw strong demand, particularly for low and medium-voltage power cables and a growing project portfolio. Adjusted EBITDA increased by 20% year-on-year to EUR 183 million. New project awards, including offshore wind farm connections and interconnection projects, expanded our backlog to EUR 3.01 billion. To support this growth, we invested EUR 217 million in expanding our plants in Corinth, Thiva and Eleonas, as well as for the construction of a new facility in Baltimore, Maryland (USA).

Steel Pipes: Higher production levels, an improved project mix and strong capacity utilisation drove improved margins. The energy sector's growing demand for secure and efficient fuel transportation solutions solidified our position as a Tier-1 manufacturer for natural gas, hydrogen and carbon dioxide pipelines.

Steel: Steel segment faced significant headwinds from declining European demand, low-cost imports and high energy prices. Despite these challenges, we remained the market leader in Greece and sustained our positions across Bulgaria, Central and Northern Europe. Our commitment to a robust scrap supply chain ensured stable service and delivery. For a sustainable and competitive European steel sector, EU needs to enforce fair trade rules, tighten import quotas, prevent scrap leakage and secure competitive electricity prices. These measures are vital to the sector's continued contribution to the economy and employment.

Real estate: Our real estate division delivered strong results, with Noval Property achieving double-digit rental revenue growth and significant fair value gains. High demand for sustainable properties in Greece has driven strong occupancy rates and investment opportunities. A major milestone was reached in June 2024 with Noval Property's listing on the Athens Stock Exchange, following a successful EUR 52.7 million share capital increase.

Steady delivery against sustainability objectives
Sustainability remains at the core of our long-term strategy. In 2024, we made significant strides in meeting our sustainability objectives, marking the first year of Corporate Sustainability Reporting Directive (CSRD) implementation. Our updated Sustainability Statement now covers all Viohalco subsidiaries, reinforcing our commitment to transparency and responsible business practices. This year, our subsidiaries adopted a structured approach to sustainability, completing a comprehensive Double Materiality Assessment (DMA), in line with ESRS requirements. These insights will guide the development of future initiatives and improvement targets, as we continue on our path toward a more sustainable future. Well positioned for the future

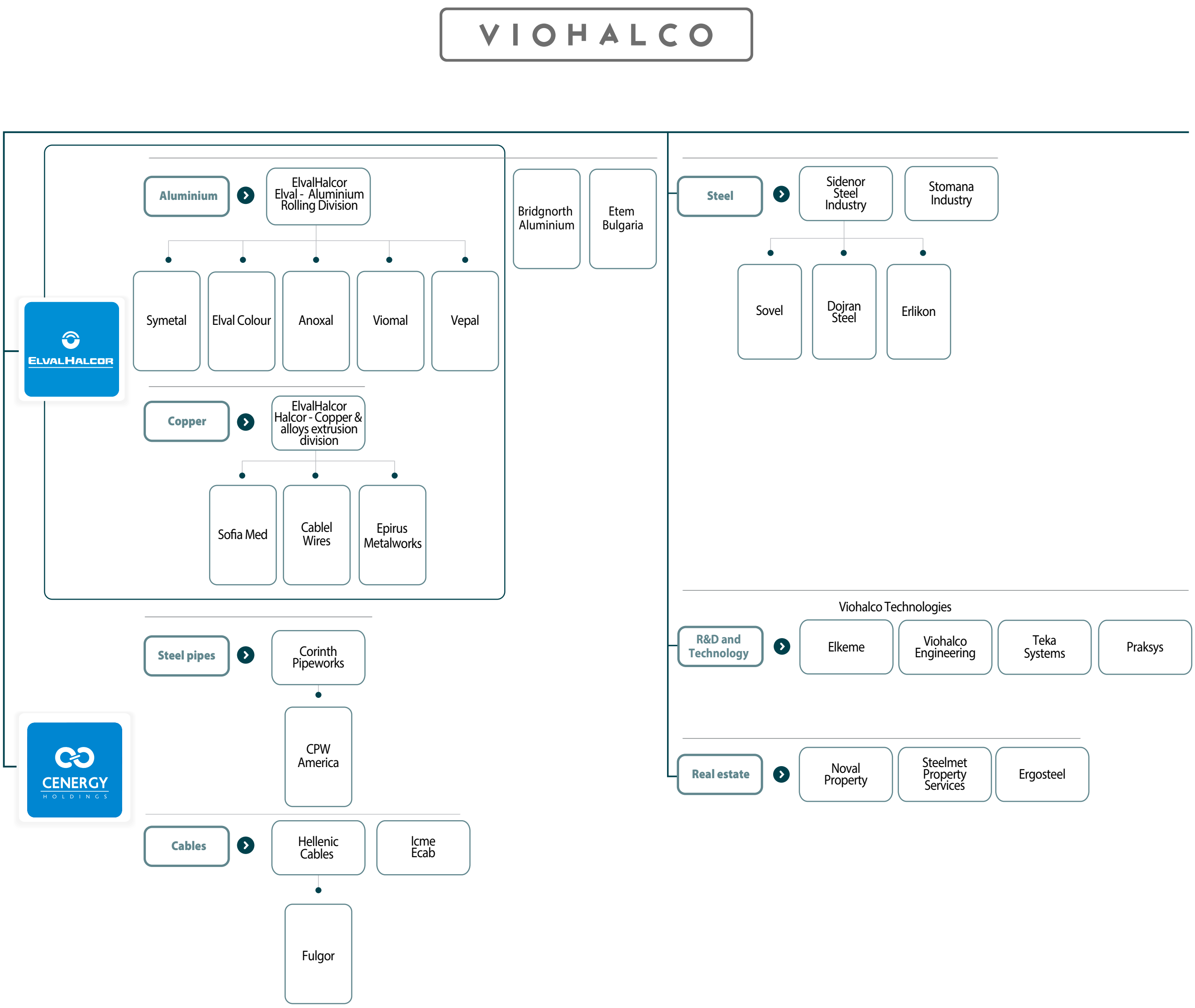
Looking ahead, we remain steadfast in our commitment to growth and innovation.
We continue to monitor recent developments in the global markets following the tariffs imposed on US imports and the potential implications for production costs and supply chains.

The well-diversified structure of Viohalco with a wide range of markets and the continuous investment in operational excellence provide a strong, resilient foundation.

Nikolaos Stassinopoulos
Chairman of the Board of Directors

C. Business segments

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



Aluminium

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

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

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

Copper

Through its copper and alloys extrusion division ('Halcor') and its subsidiaries Sofia Med S.A. ('Sofia Med'), Epirus Metalworks S.A. ('Epirus Metalworks'), Cablel Wires S.A. ('Cablel Wires') and the NedZink BV and HC Isitma joint ventures, the segment manufactures a range of copper, brass and high-performance copper alloys products, as well as titanium zinc products. The copper and alloys extrusion division has a long history and strong track record of developing products that strengthen its global commercial reach.

Viohalco's copper subsidiaries offer innovative and value-adding solutions. Major product categories include copper tubes and rolled and extruded products for a wide range of applications, including plumbing, HVAC&R, renewable energy, construction, engineering, automotive, medical and industrial products, all types of coin blanks, case and bullet cups and enamelled wires.

Cables

Viohalco's cables segment comprises three companies: Hellenic Cables S.A. Hellenic Cables Industry ('Hellenic Cables'), its Greece-based subsidiary Fulgor S.A. ('Fulgor'), and Romania-based affiliated Icme Ecab S.A. ('Icme Ecab'), hereafter collectively referred to as 'Hellenic Cables companies'.

The Hellenic Cables companies manufacture land and submarine power cables, telecommunication cables and compounds. Together, they form the largest cable producer in Greece and Southeastern Europe, with exports reaching over 50 countries. A key advantage of the Hellenic Cables companies is their ability to provide turnkey solutions to customers.

Steel pipes

With a state-of-the-art manufacturing plant in Greece and extensive expertise in delivering complex projects globally, Corinth Pipeworks S.A. ('Corinth Pipeworks') is a supplier of steel pipes and hollow sections to the energy and construction sectors.

Corinth Pipeworks' core product categories are:

- Steel pipes for onshore and offshore pipelines transporting gas liquid fuel, CO2 and hydrogen. These are manufactured using advanced technologies including high frequency induction welding units ('HFW'), helically-submerged arc welding units ('HSAW'), and longitudinal submerged arc welding ('LSAW/JCOE');
- Casing steel pipes for exploratory drilling applications ('OCTG');
- Hollow structural sections for the construction sector.

Corinth Pipeworks has extensive experience and a proven track record in executing complex projects worldwide for the energy sector, both onshore and offshore. As an approved supplier to leading energy companies, and engineering, procurement and construction ("EPC") contractors, Corinth Pipeworks is a partner of choice for many critical infrastructure projects.

Steel

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

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

The steel segment companies produce a range of value- added products and solutions for the building and construction, mechanical engineering, energy, shipbuilding, road and rail, automotive, as well as mining sector.

To achieve the optimum balance between operational and commercial flexibility and productivity, the steel segment has adopted the following operational structure:
- mini-mills;
- downstream operations for steel product processing; and
- sales and distribution.

Real estate

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

Noval Property is one of the largest Greek REICs listed on the Athens Stock Exchange. The company holds a well-diversified and resilient investment portfolio of 60 properties which includes office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets of total leasable area of approx. 343,000 sq.m.

Noval Property's investment strategy centres on developing its captive pipeline of assets to unlock value, as well as acquiring new real estate assets. The company targets capital growth and income generation by enhancing its investment portfolio with modern, high quality and environmentally sustainable properties.

R&D and Technology

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

Notes:
- *Cenergy Holdings S.A. ('Cenergy Holdings') was founded in 2016, following a cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme. Cenergy Holdings is listed on Euronext Brussels and the Athens Stock Exchange.*
- *In December 2017, the merger by absorption of Elval by Halcor was concluded, while the latter was renamed to ElvalHalcor Hellenic Copper and Aluminium Industry S.A. ('ElvalHalcor'). ElvalHalcor is listed on the Athens Stock Exchange.*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D. Financial highlights 2024

Viohalco companies have clearly articulated growth strategies. Despite operating in different market segments, they share common strategic goals which aim to:

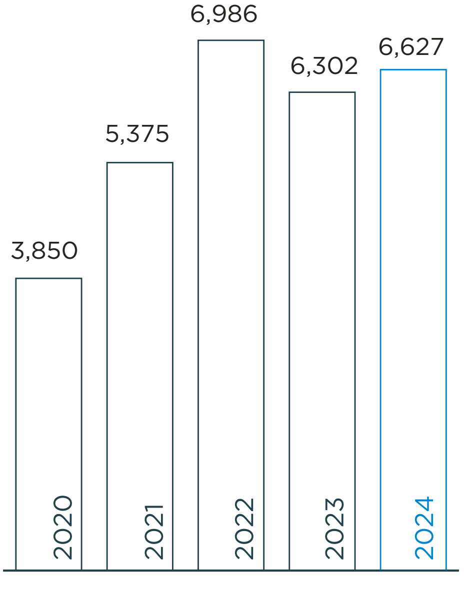
- optimise production capacity and their product offering through continuous innovation;
- increase their penetration of existing and new markets;
- maintain a customer-oriented approach for marketing and product development;
- drive operating efficiencies by optimising asset utilisation and cost control;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

Financial highlights

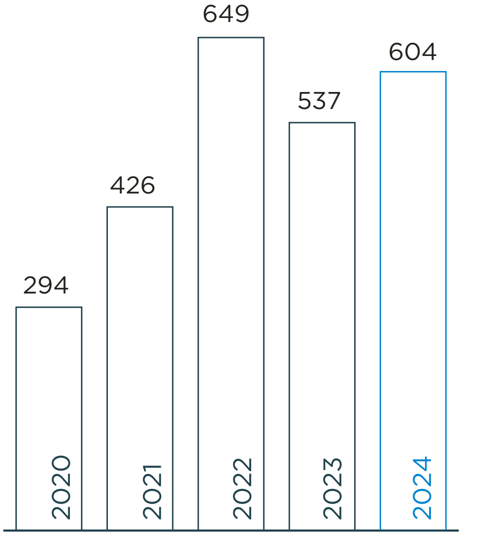
- **Consolidated revenue** amounted to EUR 6.6 billion vs. EUR 6.3 billion in 2023.
- **Consolidated operational profitability (a-EBITDA) amounted** to EUR 604 million compared to EUR 537 million in 2023, as most segments improved their operating performance.
- **Consolidated profit before income tax** to EUR 274 million compared to EUR 91 million in FY 2023, due to the positive comparative effect on EBITDA of the stabilisation of metal prices and reduced financial expenses.
- **Net debt** decreased by EUR 360 million to EUR 1,513 million, as a result of effective working capital management, also supported by successful share capital increases in light of Noval Property REIC listing on the Athens Stock Exchange and Cenergy Holdings' US expansion plans.
- **Net debt/EBITDA** to 2.5 vs 4.2 in 2023, as a result of strong operational profitability and improved debt position.
- **Proposed gross*** dividend of EUR 0.16 per share.

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

Consolidated Revenue in EUR million



a-EBITDA in EUR million



Operational highlights

- The aluminium segment reported positive trends in sales and profitability, due to recent investments into the Elval plant, which enabled optimal capacity utilisation, increased operational efficiency and higher sales.
- The copper segment's performance benefitted from an optimised product mix, lower energy prices, increased scrap usage, reduced costs and a favourable average copper price.
- In the cables segment, an improved sales mix drove growth and enhanced performance. The efficient execution of high-profile offshore and onshore projects remained the segment's primary profitability driver.
- The steel pipes segment continued the strong performance of the previous year. Increased operational profitability was driven by increased production volumes, improved project mix and high-capacity utilisation.
- The performance of the steel segment remained subdued, as a result of the strong downturn in European steel demand and macroeconomic headwinds. Despite these conditions, the segment maintained its leading market position in Greece and sustained presence in key markets across Bulgaria, Central and North Europe.
- The real estate division delivered robust results, driven by a strategic focus on developing new properties and upgrading existing assets, capitalising on strong tenant demand for high-quality, sustainable buildings in Greece.

Overview

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

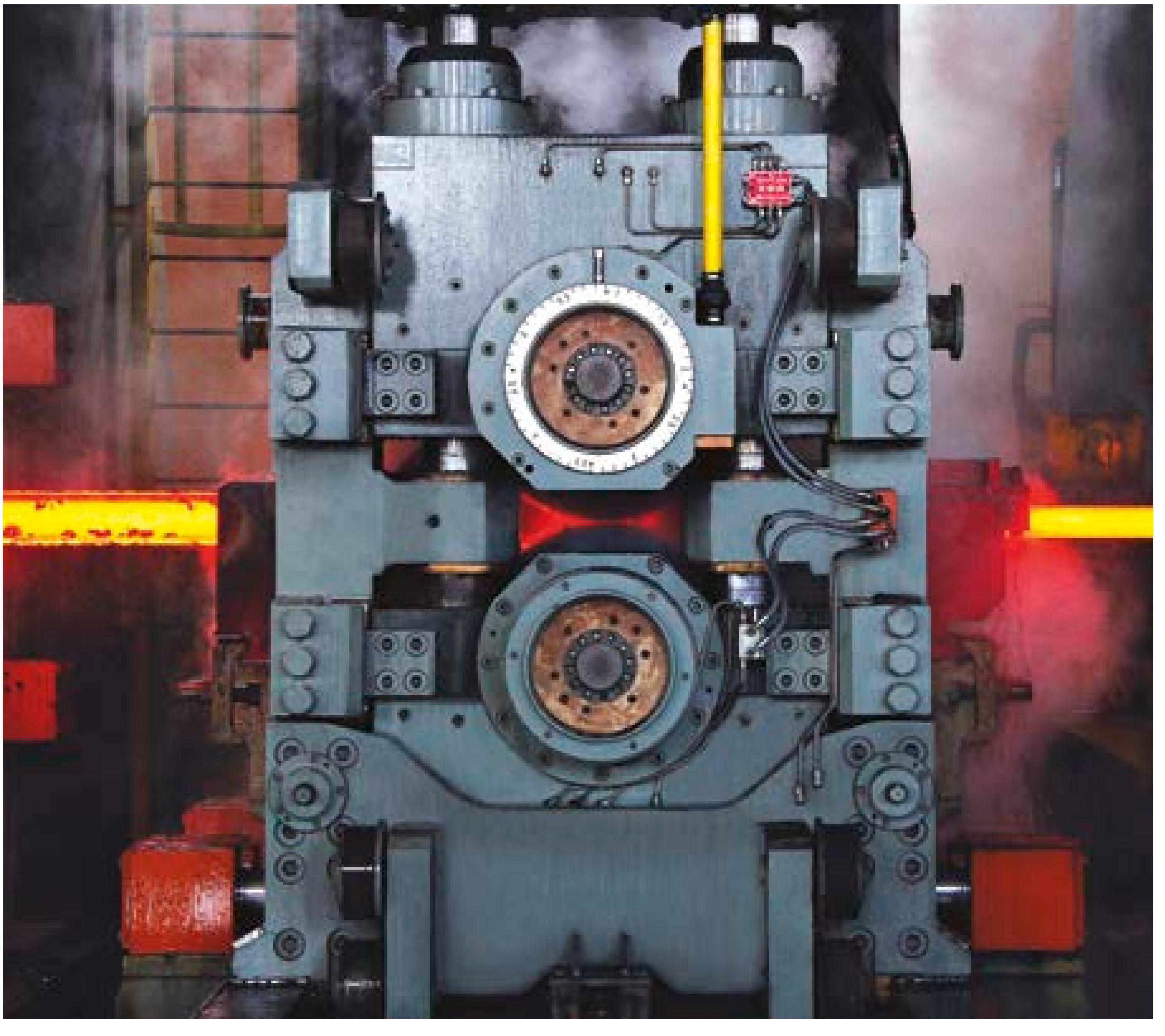
Industrial division	Real estate division
Aluminium, Copper, Cables, Steel pipes, Steel	

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

The industrial division

Key highlights 2024

€ 6.58 bn	€ 583 m	€ 260 m	€ 398 m	2.4 x
Revenue	a-EBITDA	Profit before tax	CAPEX	Net Debt / EBITDA
2023: € 6.26 bn	2023: € 519 m	2023: € 80 m	2023: € 281 m	2023: 4.2 x



Industrial division - Key financials

Amounts in EUR thousands	2024	2023
Revenue	**6,584,603**	**6,263,772**
Gross profit	706,713	559,499
EBITDA	**569,863**	**411,381**
a-EBITDA	**583,491**	**519,264**
EBIT	**429,193**	**272,127**
a-EBIT	442,821	380,010
Net finance cost	-164,704	-181,267
Profit before tax	**259,613**	**80,163**
Property, plant and equipment (PP&E)	2,477,678	2,222,756
Net debt	1,377,614	1,720,072
Capex	398,478	280,583

The revenue of the industrial division amounted to EUR 6.58 billion. The operational profitability (a-EBITDA) of the industrial division amounted to EUR 583 million.

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

- The aluminium segment's sales and profitability increased, boosting free cash flow (up +64% y-o-y) and reducing debt to EUR 585 million. Investments in the Elval plant improved efficiency and sales, despite macroeconomic challenges. In extrusion, a strategic shift to the automotive industry led to successful projects with top European automotive companies.
- The copper segment's performance improved due to favourable copper prices, an optimised product mix, lower energy prices, increased scrap usage and lower costs. Ongoing optimisations and investments aim to expand high-value product capacity and broaden Sofia Med's range.
- The cables segment's improved sales mix and project activity boosted growth and performance. Efficient execution of high-profile projects and high-capacity utilisation increased adjusted EBITDA (+20% y-o-y) to EUR 183 million. Strong demand for low and medium-voltage power cables supported profitability. New project awards, including interconnections and offshore wind farms expanded the backlog to a record EUR 3.01 billion. In 2024, EUR 217 million was mainly invested in expanding plants in Corinth, Thiva and Eleonas (Greece), and building a new facility in Baltimore, Maryland (USA).
- The steel pipes segment delivered improved margins in 2024 due to higher production, an improved project mix and high-capacity utilisation. The strong gas fuel transportation market, driven by high energy prices and a need for energy security, led to more pipeline projects. The segment solidified its Tier-1 position as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.
- The steel segment successfully maintained its leadership position in Greece, despite a continued decline in European demand. External challenges including low-cost imports, high energy prices and inflation impacted performance. Despite this, the segment maintained its leading market position in Greece and sustained its presence in Bulgaria, Central and North Europe, with modest sales growth in some products. The resilient scrap supply chain ensured stable delivery and service.

The real estate division

Key highlights 2024

€ 43 m	€ 21 m	343 K sqm	98.7%	€ 35 m
Revenue	a-EBITDA	GLA*	Occupancy rate**	CAPEX
2023:	2023:	2023:	2023:	2023:
€ 38 m	€ 18 m	343 k sqm	98.1%	€ 27 m

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

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

Viohalco's **real estate division** delivered robust results, with Noval Property achieving double-digit year-on-year rental revenue growth and fair value gains. The division's focus on new properties and upgrading existing assets drove performance by leveraging high tenant demand for sustainable buildings in Greece.

In June 2024, Noval Property listed on the Athens Stock Exchange, following a successful share capital increase of EUR 52.7 million, including the conversion of an EBRD's convertible loan.

Viohalco uses the historical cost method for investment property, while certain real estate subsidiaries follow the fair value method. In 2024, Noval Property reported earnings before taxes of EUR 51 million based on the fair value method, while historical cost earnings before tax amounted to EUR 16 million. As of 31 December 2024, the Gross Asset Value ("GAV') of its investment portfolio stood at EUR 648 million, with its net asset value ("NAV") reaching EUR 519 million.

Sustainability

In 2024, Viohalco subsidiaries made significant strides in sustainability, marking the first year of implementing the Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement, which will be published in the Annual Report 2024 on April 15th 2025, will cover all Viohalco subsidiaries, regardless of size or activity, aligning with the companies' consolidated financial statements. This milestone underscores Viohalco companies' commitment to transparent reporting and environmental and social stewardship. At the segment level, subsidiaries adopted a structured approach and conducted a comprehensive Double Materiality Assessment (DMA), in accordance with ESRS requirements, forming the foundation of this year's sustainability reporting. These results will guide the development and implementation of future sustainability initiatives and improvement targets.

Addressing climate change challenges, that include both transition and physical risks, contributing to a circular economy, ensuring responsible sourcing, and upholding high standards of occupational health and safety remained a key priority for Viohalco subsidiaries. Substantial investments, in both human and financial resources, were made to drive continuous improvements in these critical areas. Sustainability-related information is also a key focus for stakeholders, including customers, financial institutions and investors. These groups actively seek details on product sustainability attributes, subsidiaries' sustainability performance and long-term commitments to managing impacts and decarbonization efforts.

Outlook

With a diversified portfolio, competitive positioning, optimised production, and strong long-term global demand for sustainable products, Viohalco companies remain well positioned for the future.

Viohalco's aluminium segment continues to facilitate the transition to highly recyclable and energy-efficient product solutions that drive sustainable development and technological advancement across modern industries. Rising demand for packaging with high recycled content, energy-efficient infrastructure and the growing adoption of electric and lightweight vehicles, are expected to support positive momentum throughout 2025.

In the copper segment, planned process optimisation initiatives and strategic investments are expected to deliver enhanced production capacity for high-value products and further expand Sofia Med's product portfolio, supporting continued growth. Long-term demand and macrotrend fundamentals remain supportive for the segment.

At the same time, the cables and steel pipes segments are expected to gain further momentum, fuelled by the ongoing shift toward electrification, the wide deployment of renewable energy solutions, the need for grid expansion, as well as the increasing demand for hydrogen transportation and carbon capture and storage (CCS). Both segments, having completed or completing significant capacity expansions are well positioned for future growth.

While the construction sector in Greece is expected to remain buoyant, European steel demand in construction and manufacturing sectors is projected to remain subdued in early 2025, before gradually recovering.

Finally, in real estate, Noval Property's strategic focus on developing new properties and upgrading existing assets is expected to provide further impetus, as the Company capitalises on strong tenant demand for high-quality, sustainable buildings in Greece.

Viohalco companies are evaluating the continuously evolving situation with imposed and contemplated tariffs in the US. Even though direct exposure to the US is limited and capacity in the US for affected products is finite, implications for global trade flows of materials and goods are expected to occur. The diversified model of Viohalco companies is a positive factor that can assist in the mitigation of any direct or indirect adverse effects.

Financial overview

Consolidated financial key figures

Amounts in EUR thousands	2024	2023
Revenue	**6,627,306**	**6,301,957**
Gross profit	732,145	578,867
EBITDA	**593,131**	**436,033**
a-EBITDA	**604,497**	**537,447**
EBIT	**445,839**	**290,404**
a-EBIT	457,205	391,818
Net finance cost	-167,178	-187,796
Profit before tax	**273,649**	**91,324**
Profit for the period	210,817	66,516
Profit attributable to owners	161,092	48,233

In 2024, Viohalco's consolidated revenue increased to EUR 6.63 billion (2023: EUR 6.30 billion).

Consolidated a-EBITDA increased at EUR 604 million (2023: EUR 537 million), as a result of the improved operational performance of most segments.

Net finance cost decreased to EUR 167 million (2023: EUR 188 million), as a consequence of successful working capital management and declining interest rates.

Consolidated profit before income tax for the period amounted EUR 274 million, compared to EUR 91 million in 2023.

Consolidated net profit after income tax and minority interests amounted to EUR 161 million (2023: EUR 48 million); with earnings per share amounted at EUR 0.62 (2023: EUR 0.19).

Amounts in EUR thousands	31.12.2024	31.12.2023
Fixed and intangible assets	3,110,121	2,805,429
Other non-current assets	128,109	116,789
Non-current assets	**3,238,230**	**2,922,219**
Inventory	1,762,590	1,610,467
Trade and other receivables (incl. contract assets)	838,177	955,613
Cash and cash equivalents	696,720	395,015
Other current assets	35,181	36,397
Current assets	**3,332,667**	**2,997,491**
Total assets	**6,570,897**	**5,919,710**
Equity	**2,364,138**	**1,959,371**
Loans and borrowings	1,314,673	1,442,138
Other non-current liabilities	240,959	217,304
Non-current liabilities	**1,555,632**	**1,659,442**
Loans and borrowings	843,462	779,297
Trade and other payables (incl. contract liabilities)	1,731,220	1,463,473
Other current liabilities	76,445	58,127
Current liabilities	**2,651,127**	**2,300,897**
Total equity and liabilities	**6,570,897**	**5,919,710**

Capital expenditure for the year amounted to EUR 434 million and is mainly due to the following investments:

Aluminium segment investments of EUR 74 million mainly related to investments at the extrusions plant in Bulgaria for the manufacturing of automotive products and other operational improvements across the aluminium plants in Greece and the UK.

Copper segment investments amounted to EUR 24 million, mainly related to rolling mill production capacity increase and the product mix improvement, enabling the manufacturing of products of new widths and thicknesses.

Regarding the **cables segment**, capital expenditure of 2024 of EUR 217 million mainly related to the implementation of the planned capacity expansion in the offshore cables plant in Corinth, Greece, the new production lines and equipment for the onshore cables' plants in Thiva, Greece and the land plot intended for the new cables facility in the USA and relative expenditure necessary for its development.

Capital expenditure in **steel pipes segment** amounted to EUR 41 million and is linked to the upgrades in the Thisvi plant (Greece).

Steel segment investments amounted to EUR 34 million, mainly concerning operational improvement investments across steel plants, focusing on environmental compliance and resources usage efficiency.

Real estate investments of EUR 35 million were mainly related to the construction works in office and residential properties in Athens, Greece.

Other segment investments amounting to EUR 8 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.

The decrease in **working capital** by 23% was mainly driven by the organic improvement in cash-to-cash cycle, especially in the aluminium, cables and steel pipes segments.

Net debt decreased to EUR 1,513 million (31 December 2023: EUR 1,873 million), mainly due to working capital efficiencies and the successful share capital increase of Cenergy Holdings and the IPO of Noval Property on the Athens Stock Exchange.

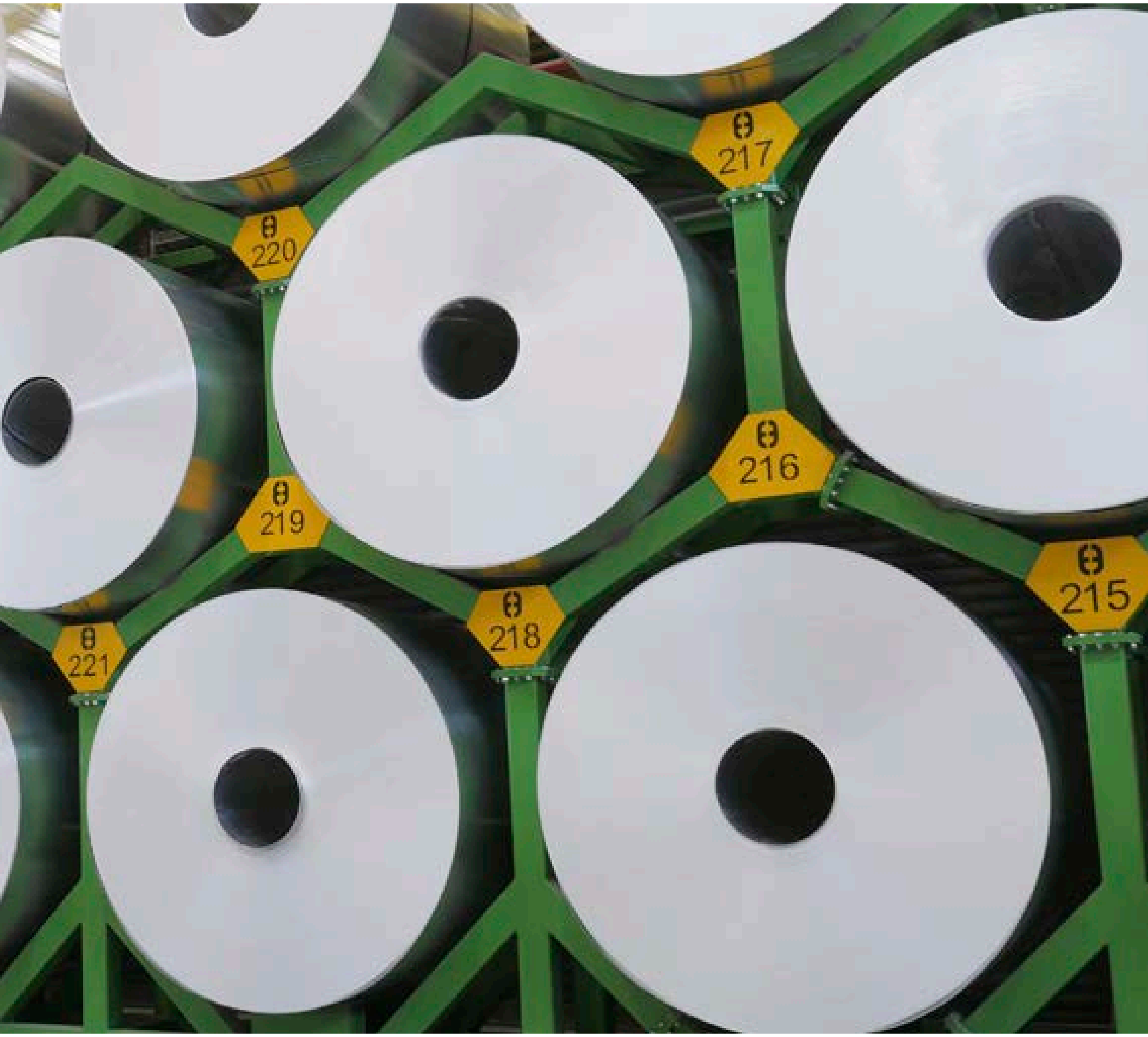
Segmental performance

Amounts in EUR million		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segments		**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Industrial division	Aluminium	2,020	1,887	160	95	159	153	102	35	63	-7
	Copper	1,749	1,721	111	91	110	107	94	72	67	36
	Cables	1,163	991	189	140	183	152	165	120	118	73
	Steel pipes	568	580	92	64	94	66	81	54	63	25
	Steel	1,008	1,014	18	22	39	42	-8	-5	-46	-41
	Other activities	77	69	-1	-	-1	-1	-6	-4	-5	-6
	Total	**6,585**	**6,264**	**570**	**411**	**583**	**519**	**429**	**272**	**260**	**80**
Real estate division*		43	38	23	25	21	18	17	18	14	11
Consolidated		**6,627**	**6,302**	**593**	**436**	**604**	**537**	**446**	**290**	**274**	**91**

** 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 2024 earnings before taxes, based on fair value model, amounted to profits of EUR 51 million.*

E. Business segments' review

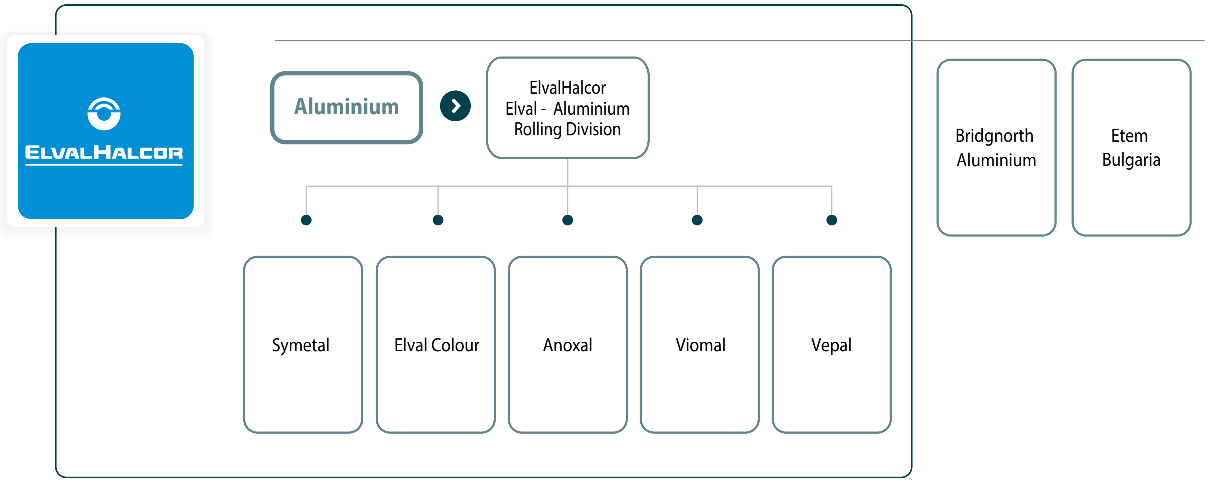
ALUMINIUM



2024
2,020
REVENUE
(EUR million)
2023: 1,887

2024
160
EBITDA
(EUR million)
2023: 95

2024
159
a-EBITDA
(EUR million)
2023: 153



Activities

Viohalco's aluminium segment manufactures a variety of aluminium rolled and extruded products for diverse markets and applications, through its aluminium rolling division ('Elval'), and its subsidiaries Symetal, Elval Colour - and its subsidiary in Spain Elval Colour Iberica, Vepal, Viomal, Anoxal, Bridgnorth Aluminium and Etem Bulgaria.

The aluminium segment offers rolled products and solutions for:

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

Production facilities

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

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Elval rolling plant (Greece -Oinofyta)	• The aluminium segment's main production facility • Flat-rolled aluminium products for contemporary applications in packaging, building and construction, sea, road and rail transportation, automotive, industrial, energy, cookware and HVAC&R markets	450,000 tons	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 45001:2018, AS9100D, ISO 27001:2013 ISO 50001:2018, ASI Performance Standard, ASI Chain of Custody Standard. Certified for the design, production and sales of aluminium rolled/ painted products. Certified for manufacturing aluminium rolled products for the automotive and aviation industries. Certified plant for responsible production, sourcing and stewardship of aluminium. Certified by all major classification societies as an approved manufacturer for shipbuilding products (ABS, BV, DNV.GL, KR, LRS, RINA and NK).
Symetal foil rolling plant (Greece-Oinofyta, Viotia)	Plain aluminium foil in various gauges and alloys for a range of usages, including flexible and pharmaceutical packaging, food containers, EV batteries and technical applications	52,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ASI Performance Standard
Symetal foil converting plant (Greece – Mandra, Attica)	• Conversion of aluminium foil into packaging applications • Aluminium foil coating and/or paper lamination for products used in food, pharmaceutical and tobacco industries • Lacquer production (lacquer is an important auxiliary material for the aluminium foil converting plant)	31,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ISO 15378:2017, ISO 22000:2018, FSSC 22000 (V5.1), FDA/IMS Certificate, FSC® Chain of Custody FSC-C127612 (FSC-STD-40-004 V3-1), ASI Performance Standard
Elval Colour (Greece - Saint Thomas)	Extensive range of pre-coated aluminium products and aluminium composite panels for exterior and interior building applications, digital printing, corporate id and signage. A series of advanced performance products that are dedicated to the improvement of the environmental efficacy on buildings, increase in the durability of building facades and roofing while resulting in the reduction of their impact on the environment.		ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 14064:2018
Anoxal (Greece - Agios Thomas)	Recycling and casting aluminium Manufacturing billets and slabs	50,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2015
Viomal (Greece - Nea Artaki, Evia)	• Aluminium rolling shutters for windows and garage doors • Fly screen systems Pleated net production	36.500.000 meter long products	ISO 9001:2015, ISO 14001:2015
Vepal (Greece - Thiva)	Aluminium products for the construction, food and automotive industries	40,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018
Bridgnorth Aluminium (UK -Bridgnorth)	Flat rolled aluminium products for contemporary applications in printing, packaging, building and construction, road transportation, automotive, industrial, and energy markets	127,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ASI performance standard (v2 2017)
Etem – Gestamp Bulgaria (Bulgaria - Sofia)	Profiles for industrial application in the transportation,30,000 tons automotive, shipbuilding, electronic and photovoltaic industries	30,000	Accredited TIER 2 and TIER 1 automotive supplier. Certified for the production of crash-relevant aluminium profiles. IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001 :2018, Qualicoat, EN 15088:2005, ISO 27001:2022, TISAX, ASI

Key financials

2024 Financial performance

Despite significant economic and geopolitical challenges, aluminium segment revenue grew by 7% to EUR 2,020 million (2023: EUR 1,887 million). This result was achieved thanks to strong momentum in product solutions marketed to the packaging sector, where sales increased more than 12.9%. Despite the challenging market conditions that affected foil demand and pricing in the first quarter, the trend was reversed from the second quarter, due to increased sales in flexible packaging and lacquered foil products.

Overall volume growth in the aluminium segment is largely attributable to optimal capacity utilisation following recent investments in the Elval plant. The profitability of the segment improved with profit before tax amounting EUR 63 million and a-EBITDA reaching EUR 159 million in 2024 from EUR 153 million in 2023. Lower accounting metal losses of EUR 4.6 million (2023: losses of EUR 46.8 million) and positive rest adjustments resulted in an EBITDA of EUR 160 million and EBIT of EUR 102 million, versus EUR 95 and EUR 35 in 2023 respectively.

Enhanced profitability, coupled with a EUR 117 million reduction in working capital through proactive initiatives and a lower Capex of EUR 74 million, drove strong free cash flow generation.

Looking ahead, the global aluminium industry stands at the crossroads of innovation, sustainability and growth. Demand for aluminium solutions continues to be driven by customer preferences for packaging with high recycled content, energy-efficient infrastructure and the growing adoption of electric and lightweight vehicles. The aluminium segment's highly diversified product range and geographic reach position the Company well to capitalise on the positive long-term market trends supporting growing demand for aluminium. The Company remains focused on building on its competitive advantages and remains committed to fostering robust partnerships that promote a sustainable aluminium value chain.

In 2024, Bridgnorth Aluminium experienced a strong recovery in demand, following a challenging previous year. The Company closed the year close to budget, driven by robust operational performance and solid financial results in Q4 2024. Bridgnorth Aluminium delivered significant improvements in yield and successfully reduced its cost base down, exceeding budget expectations, despite persisting supply challenges, particularly with shipments passing through the Red Sea. Looking ahead, the business remains committed to optimising operations and driving business growth in 2025 and beyond, leveraging increasing demand from existing and new customers.

In 2024, Etem Gestamp focused on the automotive industry, expanding extrusion capacity and installing machinery for new projects with Audi and Porsche. This led to record revenue and EBITDA, with automotive sales making up 67% of total sales. The Company also secured a new project with Volvo Trucks and maintained a strong industrial client base. Despite challenges in the automotive sector, the outlook for 2025 is positive, with new projects from premium OEMs ensuring stable growth.

Outlook

Looking ahead, the global aluminium industry stands at the crossroads of innovation, sustainability and growth. Demand for aluminium solutions continues to be driven by customer preferences for packaging with high recycled content, energy-efficient infrastructure and the growing adoption of electric and lightweight vehicles. The aluminium segment's highly diversified product range and geographic reach position the Company well to capitalise on the positive long-term market trends supporting growing demand for aluminium. The Group remains focused on building on its competitive advantages and remains committed to fostering robust partnerships that promote a sustainable aluminium value chain.

Bridgnorth Aluminium remains committed to optimising operations and driving business growth in 2025 and beyond, leveraging increasing demand from existing and new customers.

Despite challenges in the automotive sector, the outlook for 2025 is positive, with new projects from premium OEMs ensuring stable growth.

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

About Elval: www.elval.com

About Symetal: www.symetal.gr

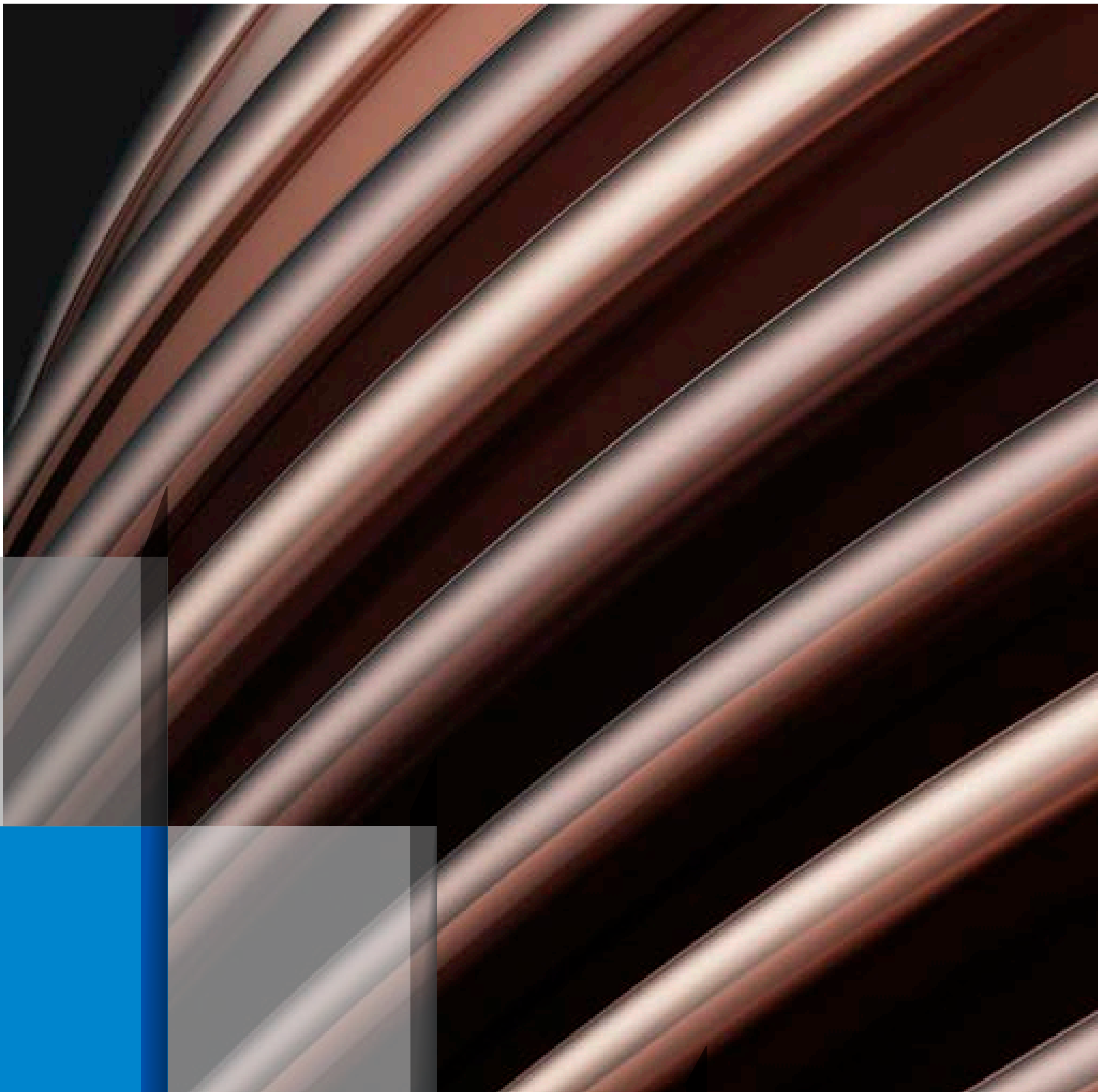
About Bridgnorth Aluminium:

www.bridgnorthaluminium.co.uk

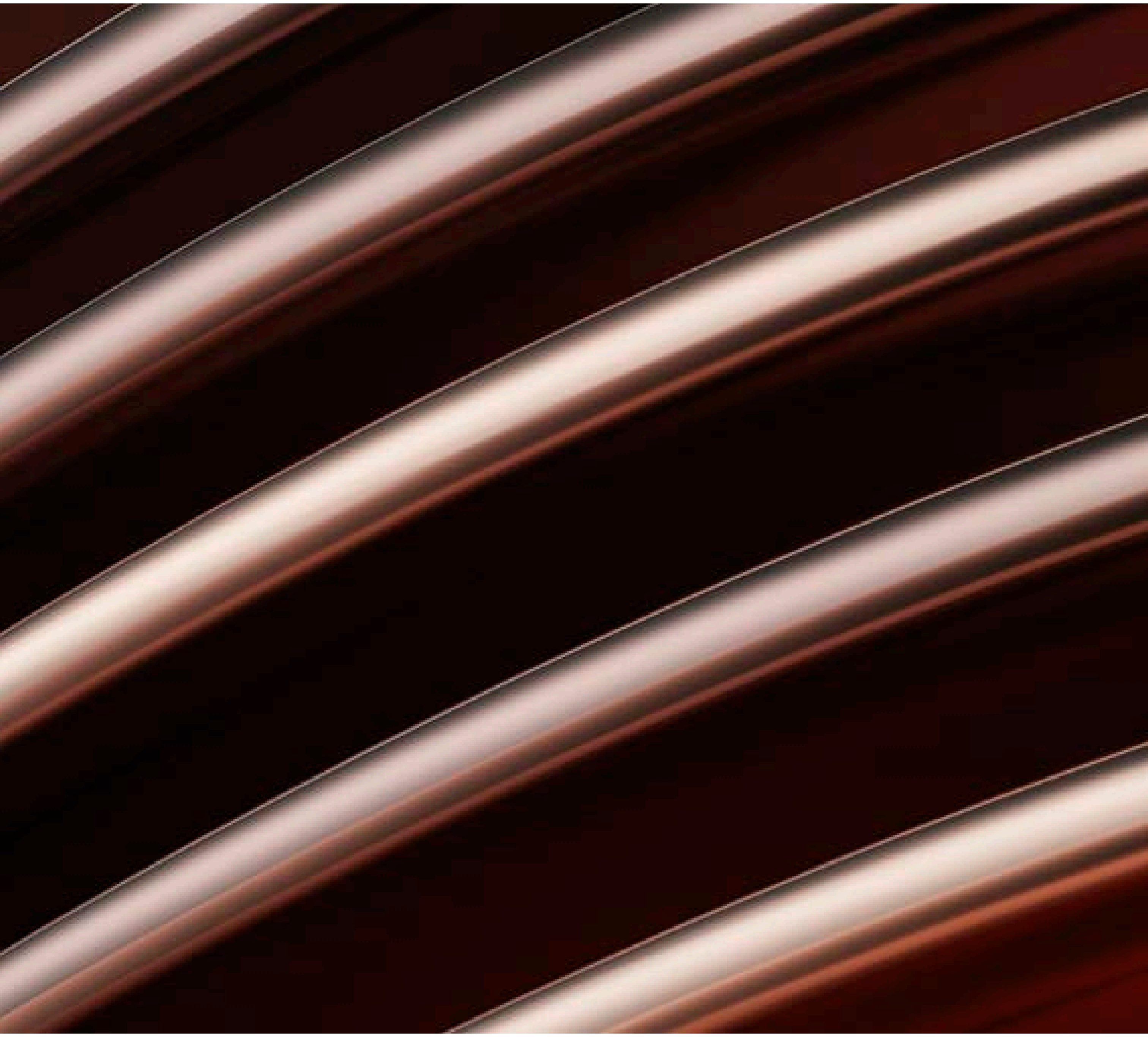
About Elval Colour: www.elval-colour.com

About Viomal: www.viomal.com

About Anoxal: www.anoxal.gr



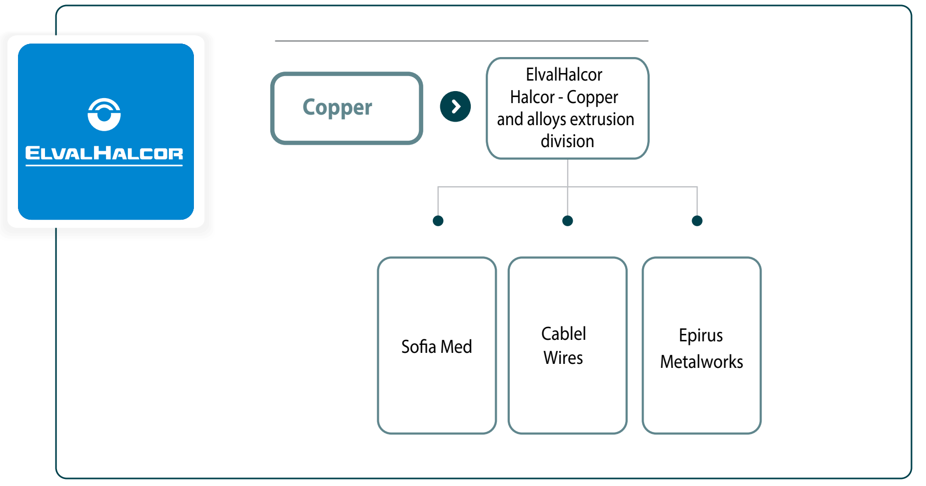
COPPER



2024
1,749
REVENUE
(EUR million)
2023: 1,721

2024
111
EBITDA
(EUR million)
2023: 91

2024
110
a-EBITDA
(EUR million)
2023: 107



Activities

The copper segment companies manufacture a wide range of copper, brass and high-performance copper alloy products, as well as titanium zinc products. The segment comprises a copper and alloys extrusion division ('Halcor'), and its subsidiaries Sofia Med S.A., Epirus Metalworks S.A., Cablel Wires S.A. and the NedZink BV and HC Isitma joint ventures. Halcor offers a diverse product range including copper and copper alloy rods and tubes, along with extruded and rolled products. It continuously seeks to grow its network and market share, both in Europe and the rest of the world, via its subsidiaries and commercial partners, and by entering new markets, investing in innovative sustainable technologies, and delivering high added-value products and solutions.

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

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

Production facilities

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

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Halcor foundry (Greece -Oinofyta)	• Copper and copper alloys (brass) semi-finished products in billet and slab form.	180,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019
Halcor copper tubes (Greece -Oinofyta)	Copper tubes for: • HVAC&R applications including heating, ventilation, air-conditioning, refrigeration, heat exchangers, heat pump systems and fittings. • Building installations including plumbing, heating, floor heating and cooling, natural and interior gas networks, HVAC&R, solar system application, industrial networks, medical gas networks and fittings. • Renewable energy applications including solar panels, solar system networks, geothermal heating and cooling. • Industrial applications including electrical and mechanical engineering.	80,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019
Halcor extrusion for brass and copper alloy products (Greece -Oinofyta)	• Solid and hollow copper alloy rods and sections • Copper alloy wire and bars • Seamless copper alloy tubes of different cross-sections	40,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019 Products comply with several quality specifications (EN, DIN, BS, ASTM, JIS)
Sofia Med copper and copper alloys processing plant (Bulgaria - Sofia)	• Copper, brass, high performance rolled products • Copper bus bars • Rod profiles • Wires • Additional capabilities for tin a nd silver plating	145,000 tons	ISO 9001:2015, IATF 16949:2016, ISO 14001:2015, ISO 50001:2018, ISO 45001:2018, ISO 26000:2010
Cablel Wires enamelled wires plant (Greece - Livadia)	• Copper and aluminium enamelled wires (round and rectangular) • Bare copper wires	8,500 tons/year enameled wires 3,500 tons/year bare wires	ISO 9001: 2015, IATF 16949: 2016, ISO 14001 :2015, ISO 45001:2018, ISO 50001:2018 All enamelled wires are manufactured in compliance with IEC 60317-0-1 standard and are tested in line with the IEC 60851- (1-6) series of standards.
Epirus Metalworks (Greece – Pogoni, Ioannina)	• All types of coin blanks • Rings for bi-colour coins • Circles • Case and bullet cups	12,000 tons	ISO 9001:2015, ISO 14001:2015
HC Isitma (Turkey - Gebze)	• Pre-insulated copper tubes • Corrugated A/C drain hoses	10,000,000 m	
NedZink (Budel-Dorplein, the Netherlands)	• Titanium zinc rolled products for facades and roofs in natural and pre-weathered surfaces in coils, sheets, strips, gutters	36,000 tons	NEN-EN-ISO 9001:2015

Key financials

2024 Financial performance

The copper segment reported revenue of EUR 1,749 million compared to EUR 1,721 million in 2023, primarily driven by higher average copper prices on the LME, which rose to EUR 8,454 from EUR 7,842 in the previous year. However, challenging economic conditions continued to put pressure on sales volumes, particularly for copper tube and copper alloy extruded products. Despite these challenges, sales volumes of the subsidiary Sofia Med remained resilient, as the Company leveraged its strong position in a very competitive market. Sales volumes for flat-rolled products declined slightly by 2.4%, while bus bar sales saw a modest decrease of 0.7%.

The segment increased its operational profitability (a-EBITDA) by 3%, reaching EUR 110 million (2023: EUR 107 million). This improvement was supported by a more favourable product mix, lower energy prices, increased use of scrap in production and cost reduction through process optimisation. As for Sofia Med, its strategic positioning and broad product portfolio focused on thinner, high-value products enabling the Company to gain market share and enhance profitability. Profit before tax grew significantly to EUR 67 million in 2024 compared to EUR 36 million in 2023, primarily due to an increased metal result of profits EUR 11.4 million (2023: losses of EUR 11.4 million).

Outlook

Process optimisation initiatives and strategic investments have been initiated to expand production capacity for high-value products and the increase the dimensional range of Sofia Med's existing product portfolio. These projects are expected to be completed in 2025.

Further information on the companies is available on their websites:

About Halcor: www.halcor.com

About Sofia Med: www.sofiamed.com

About Cablel Wires: www.cablelwires.com

About Epirus Metalworks: www.epirusmetalworks.com

About NedZink: www.nedzink.com

Aluminium products

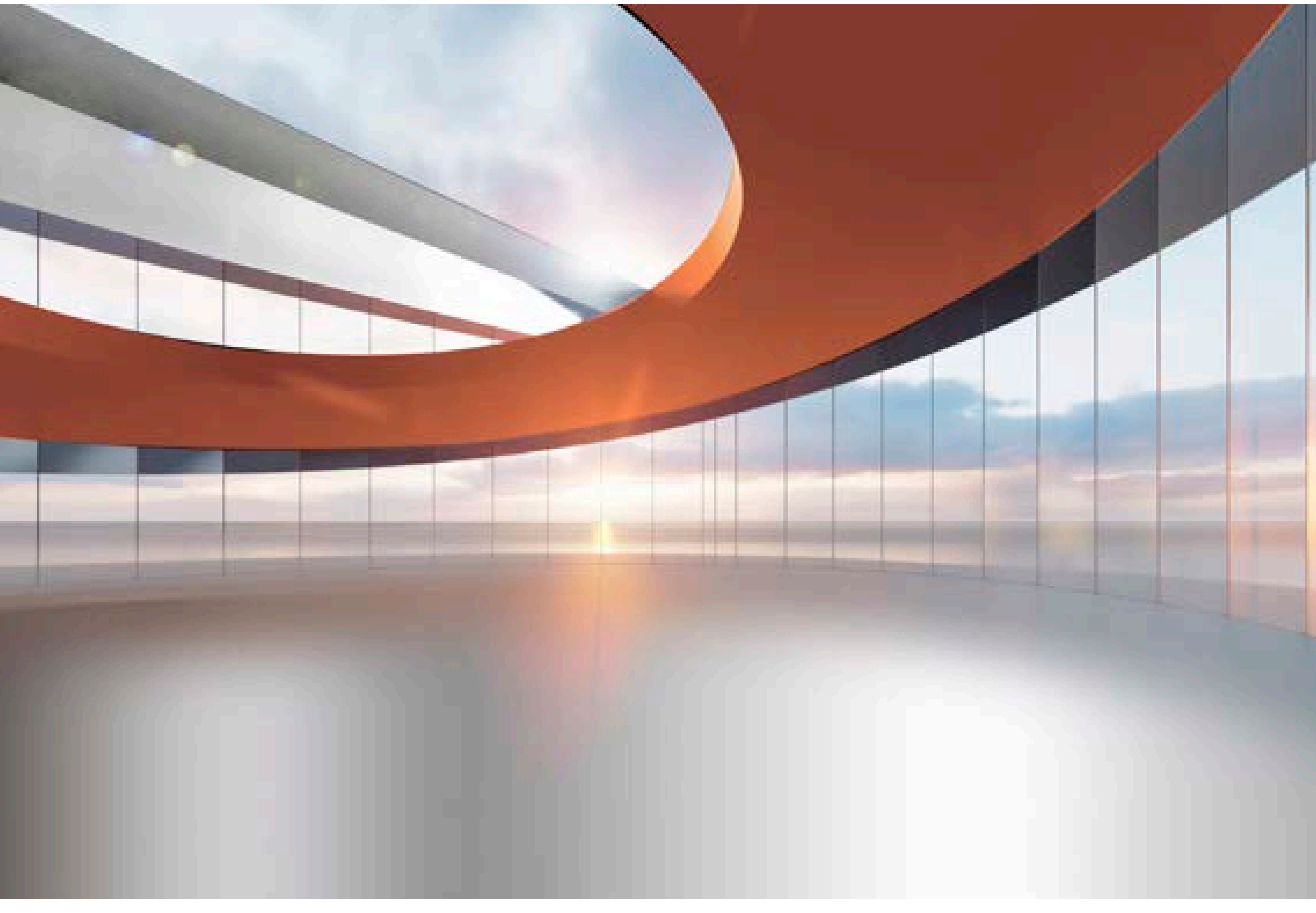







Copper products

ElvalHalcor S.A.



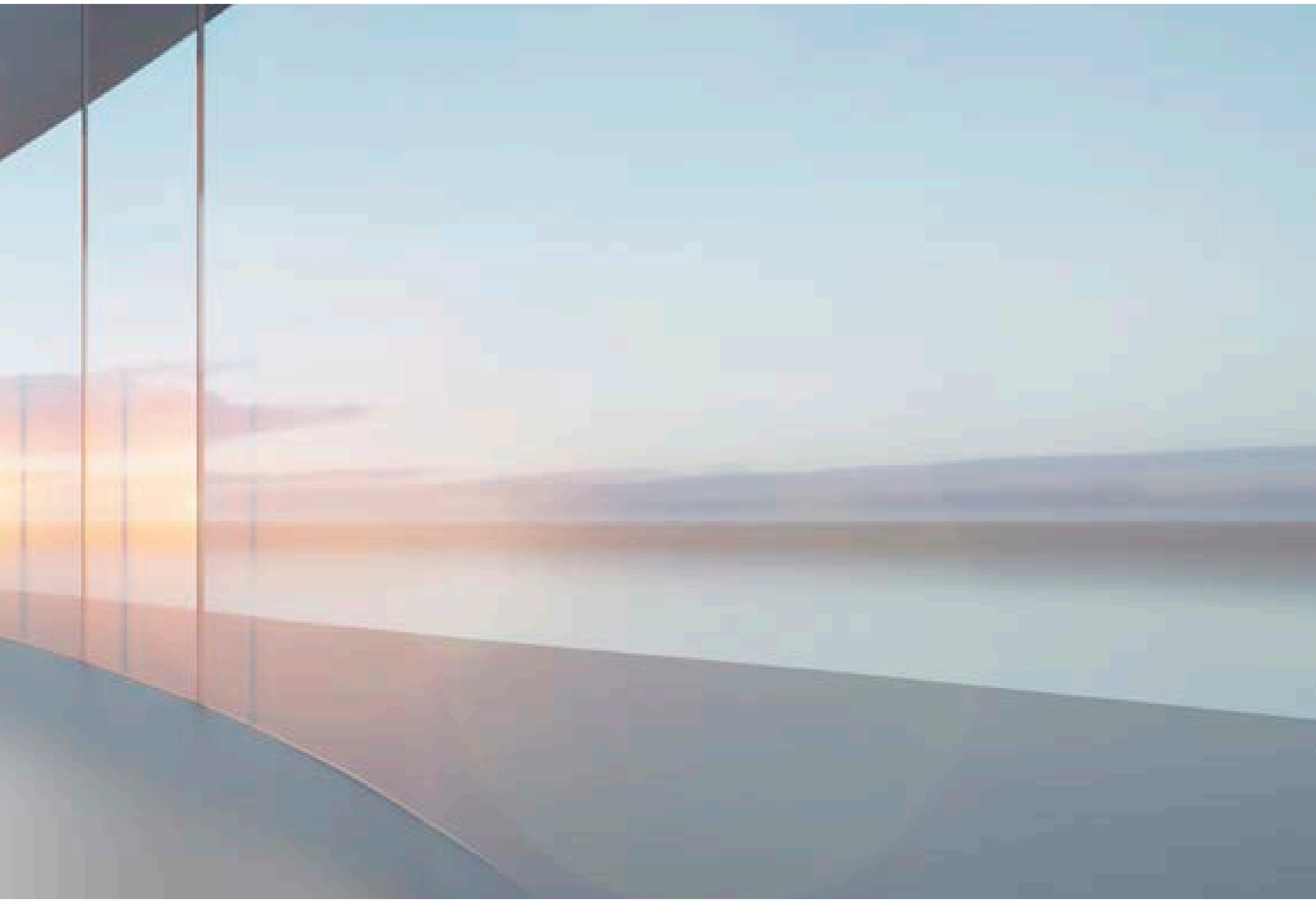
Formed in December 2017, the merger by absorption of Elval, a leading European aluminium rolling company, and Halcor, the largest copper tubes producer in Europe, ElvalHalcor Hellenic Copper and Aluminium industry S.A. ('ElvalHalcor') is at the forefront of the aluminium and copper industries, with a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

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

As a combined entity, ElvalHalcor leverages synergies in innovation, technology, R&D, procurement, marketing, infrastructure and sustainability to produce high-quality, value-added solutions for customers globally. ElvalHalcor's success stems from its customer-centric approach, robust export strategies and continuous innovation fueled by ongoing investment in research and development (R&D).

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

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



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

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

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

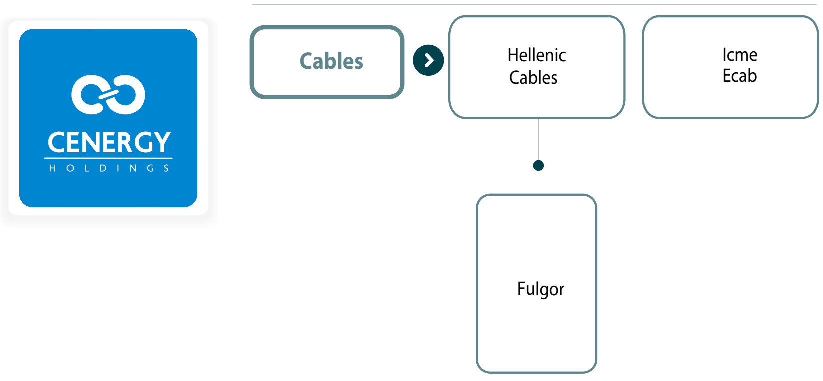
Further information on ElvalHalcor is available on the website: www.elvalhalcor.com

CABLES

2024
1,163
REVENUE
(EUR million)
2023: 991

2024
189
EBITDA
(EUR million)
2023: 140

2024
183
a-EBITDA
(EUR million)
2023: 152



Activities

The cables segment comprises three companies: Hellenic Cables S.A., Greece-based Hellenic Cables Industry ('Hellenic Cables') and its subsidiary Fulgor S.A. ('Fulgor'), and Romania-based affiliated Icme Ecab S.A. ('Icme Ecab'). Hereafter collectively referred to as the 'Hellenic Cables companies'.

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

Over the past decade, the Hellenic Cables companies have collectively established themselves as the largest producer of cables in Greece and Southeastern Europe. They have a strong international focus, exporting to more than 50 countries worldwide.

Their key product categories include the following:

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

Over the last few years, Hellenic Cables has moved beyond being a supplier of cable products for diverse applications, into a Service Provider capable of managing and delivering full turnkey projects, both onshore and offshore.

Hellenic Cables has established a substantial, dedicated, in-house Project Management Office (PMO) with highly skilled personnel able to manage the supply and installation of medium to extra high voltage submarine and underground cable systems, repeaterless optical fiber submarine cable systems, as well as optical fiber underground systems.

The PMO can provide its customers with the following:

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

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

During Q4 2022, Hellenic Cables acquired an industrial site in Viotia, Central Greece This industrial site covers an area of 245,718m2 and includes 49,674m2 of buildings and covered surfaces.

The site is being converted into a single, dedicated centre of excellence that will concentrate on manufacturing, testing, and development of LV and telecommunication cables, currently dispersed among many different sites. This expansion, which is expected to be completed by the end of 2025, is intended to allow Hellenic Cables to streamline production across its Greek manufacturing sites and optimally serve the increasing product demand, as well as higher expectations of customers and stakeholders in the growing electrification and energy transition space. During 2024, the relocation of part of low voltage cables and fibre optic production lines from the neighbouring Thiva plant has been completed, the site became operational from mid-2024 onwards and the overall infrastructure development is on track.

New cable manufacturing facility in Baltimore, Maryland, United States

On July 2, 2024, Cenergy Holdings announced that its Board of Directors had made a final investment decision to establish a cable manufacturing facility in Baltimore, Maryland, United States. As part of this plan, Hellenic Cables Americas acquired a 153,800-square-meter waterfront property at Wagners Point in Baltimore during 2024. The Group anticipates that construction will begin in full swing by mid-2025, with the new plant set to produce LV, MV, and HV land cables by the end of 2027. The total estimated cost for the development of the plant, including the property acquisition, is approximately US$ 200 million.

Production facilities

The cables segment's production base comprises five plants:

Plant	Production focus	Quality and management systems certifications
Hellenic Cables power and optical fibres cable plant (Thiva, Greece)	• Low voltage ('LV') power cables • Medium voltage ('MV') power cables • High voltage ('HV') power cables • Extra high voltage ('EHV') power cables up to 500 kV	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 22301:2019, ISO 27001:2013, ISO 14064-1:2018, Authorised Economic Operator (AEO), Safety Culture
Hellenic Cables submarine cable plant and port (Corinth, Greece)	• MV submarine power cables • HV submarine power cables • Fiber optic submarine cables • Composite submarine cables • LV, MV and HV power cables • Copper and aluminium wire rods	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 22301:2019, ISO 27001:2013, ISO 14064-1:2018 Authorised Economic Operator (AEO), Safety Culture Ladder-Step 4, copper wire rod VCA/SCC, Petrochemicals 2017/6.0
Hellenic Cables power and telecommuni-cation cable plant (Thiva, Eleonas, Greece)	• Low voltage ('LV') power cables • Cables for indoor installations, energy, control, industrial and external applications • Halogen-free, Armoured and Flexible cables • Telecommunication Fiber Optic (FO) cables	The facility is currently undergoing the certification process.
Icme Ecab power and telecom cables plant (Bucharest, Romania	• Cables for indoor installations, energy, control, industrial and external applications • LV and MV power cables • Fire-retardant, fire-resistant and halogen-free cables • Rubber and Mining cables • Telecommunication, Signalling and LAN/Data cables • Marine and cables for special applications (including signaling, remote control and data transmission) • Copper and aluminium conductors • Plastic and rubber compounds	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 14064-1:2018, ISO 50001:2018
Hellenic Cables plastic and rubber compounds plant (Oinofyta, Greece)	• PVC and rubber compounds	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 27001:2013, ISO 14064-1:2018, ISO 22301:2019, ISO 50001:2018
Lesco Ltd wooden packaging products plant (Blagoevgrad, Bulgaria)	• Wooden reels and pallets	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Key financials

2024 Financial performance

Revenue for the cables segment reached EUR 1,163 million (+17% y-o-y), with growth driven by project activity (+57% revenue growth y-o-y). Adjusted EBITDA reached EUR 183 million (+20% a-EBITDA growth y-o-y) with margins at 15.7% versus 15.3% in 2023.

The segment's improved profitability was primarily driven by increased revenue contribution from projects and consistently high margins. In the cables products business, robust demand enabled the business unit to maintain satisfactory profit margins.

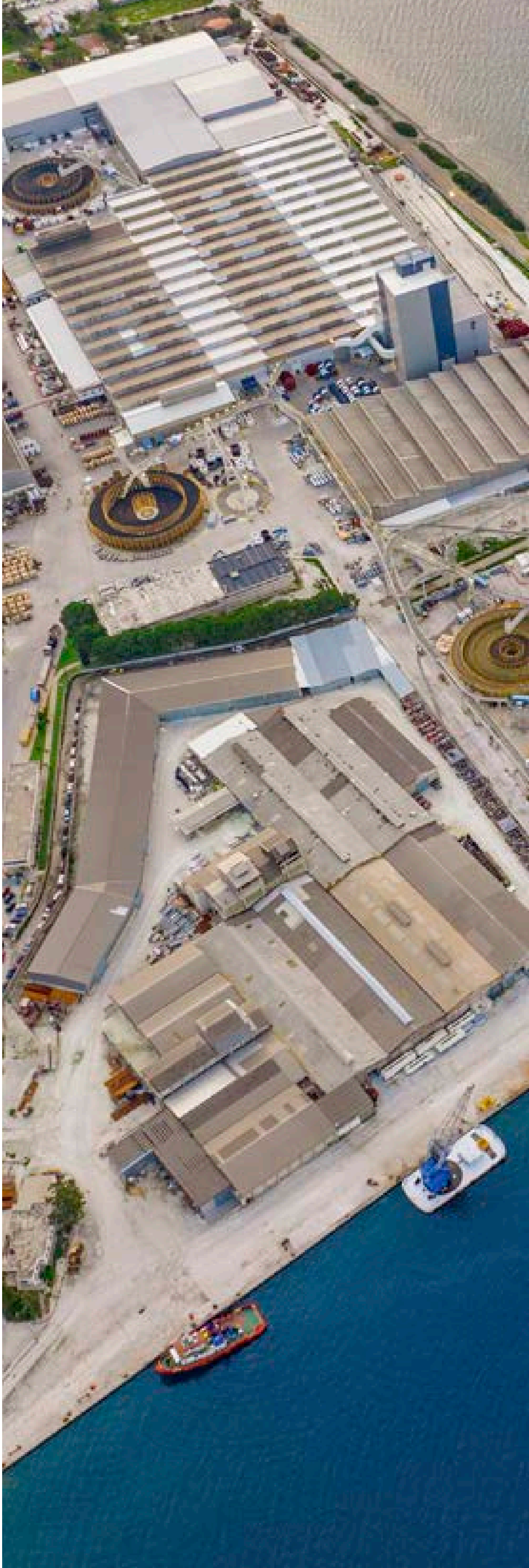
Throughout 2024, Hellenic Cables maintained its strong momentum in tendering activity, with several new awards in offshore wind, interconnection markets and onshore projects, as well as framework contracts. In total, Hellenic Cables secured new orders, comprising one-off projects and longer-term framework contracts. As a result, the segment's order backlog reached EUR 3.01 billion as of 31 December 2024, marking its highest level to date (EUR 2.5 billion on 31.12.23).

At the same time, several projects were successfully delivered, either fully or partially. Notable examples include the installation of turnkey interconnection projects for Lavrio – Serifos / Serifos – Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km), the production of 66kV inter-array cables for phase C of Doggerbank OWF in the UK, the completion of Revolution OWF in the US, and Hai Long OWF in Taiwan. Additionally, the production of 105km, 220V submarine three-core export cable for the OstWind 3 project in Germany was finalised by the end of 2024. Several other projects, such as Thor, Baltyk II, East Anglia 3 and Dolwin Kappa, progressed as planned.

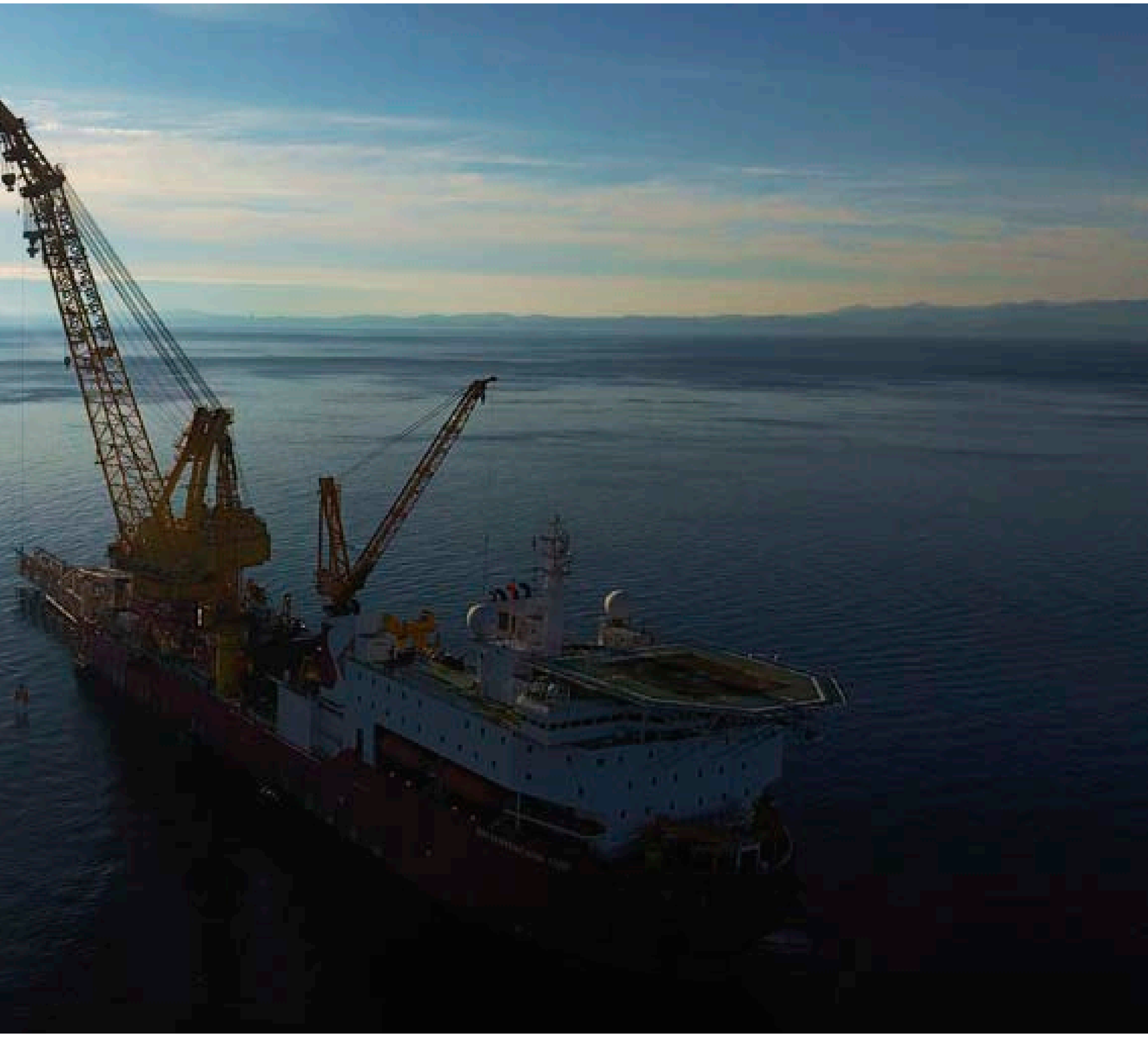
Outlook

The cables segment maintains its strong medium term financial outlook as its order backlog keeps growing and capacity expansions progress as planned. Increased demand for Renewable Energy Solutions in Europe, growing electricity demand around the globe and enhancements in power grids in developed countries are some of the major trends for at least the next decade. Such trends have significantly increased the strategic role of cables in the global economy and are, in turn, directly backing up any ongoing expansion plans of manufacturing in the segment, by fuelling the order book. Furthermore, the demand for cables products (LV, MV and telecom) in all our main markets remains strong and orders are growing through long-term framework contracts. Finally, the successful Share Capital Increase will allow the segment to establish a local production footprint in the US market for onshore cables. All of the above shape a positive outlook for the segment for 2025 and the medium term.

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



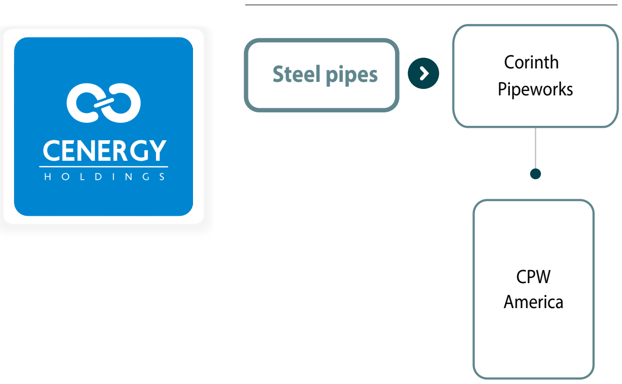
STEEL PIPES



2024
568
REVENUE
(EUR million)
2023: 580

2024
92
EBITDA
(EUR million)
2023: 64

2024
94
a-EBITDA
(EUR million)
2023: 66



Activities

Corinth Pipeworks Pipe Industry S.A. ('Corinth Pipeworks') is a leading global supplier of high-quality steel pipes and hollow sections for the energy and construction sectors.

A subsidiary of Cenergy Holdings - formed through the cross-border merger of Corinth Pipeworks and Hellenic Cables – the company has extensive experience and a proven track record in executing complex energy sector projects worldwide, both onshore and offshore.

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

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

Services:

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

Corinth Pipeworks operates in a state-of-the-art manufacturing plant with direct access to dedicated port facilities at Thisvi Port, located just 1.5km from the plant. This proximity minimises raw material transportation costs, enhances product competitiveness and ensures faster delivery times.

The port is fully equipped with cranes, forklifts, and other machinery, adhering with the International Ship and Port Facility Security Code (ISPS).

CPW America, based in Houston, USA, promotes Corinth Pipeworks' products and provides dedicated customer service to customers across North and South America, including customers of other Viohalco companies.

Production facilities

The steel pipes segment operates the following production plant:

Plant	Production focus	Quality and management systems certifications
Corinth Pipeworks plant and port (Thisvi, Greece)	• Welded steel pipes for gas and liquid fuel, hydrogen and CO_2 (CCS) transportation • Hollow structural sections for the construction industry • Concrete weight coating (enabling the supply of a complete offshore pipeline package in one location)	ISO 27001:2013, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, API Q1, API-5CT-0509, API-5L-0396, ISO 3834-2, AD 2000- Merkblatt W0 & HP0, PED 2014/68/EU, EN 10219-1:2006, ISO 17025:2017, ZETOM EN ISO 3183:2019, ASME B31.12

Key financials

2024 Financial performance

Revenue for the steel pipes segment was EUR 568 million (2023: EUR 580 million), while profit before tax amounted to EUR 63 million and adjusted EBITDA amounted to EUR 94 million (+42% a-EBITDA growth y-o-y) with significant improvement in margins (2024: 16.2% versus 2023: 11.0%).

The increased profitability came as a result of higher production volumes, higher margin project mix and high-capacity utilisation. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging commercial environment, Corinth Pipeworks confirmed its Tier-1 position, as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.

Throughout the year, Corinth Pipeworks focused on the successful execution of prestigious projects, such as Chevron's Tamar project, the Leviathan project in Israel, carbon capture and storage (CCS) projects in the US, the production of a major pipeline project in Australia, several projects in Italy for Snam, HFW steel pipe offshore pipeline projects in the North Sea and Norwegian sea and OMV Petrom's Neptun deep in Romania.

Additionally, the completion of the HSAW capacity enhancement and the LSAW optimization initiatives resulted in resolving bottleneck issues in production.

At the same time, order backlog amounted to EUR 430 million on 31 December 2024, with new projects being secured during 2024 around the globe.

Outlook

The steel pipes segment starts the new year with a strong backlog and a solid competitive position in an overall positive market. The latest investments in the HSAW line combine with strong demand for large diameter LSAW projects and advanced downstream capabilities to create the environment for new opportunities to be seized. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on being the main transitional fuel around the world, a supporting environment given the company's globally strong presence. Furthermore, the path towards energy transition and a low carbon economy is supporting major CCS projects in the short-term and hydrogen infrastructure ones, in the longer-term, both areas where Corinth Pipeworks has proved to be a market leader.
Further information on Corinth Pipeworks is available on its corporate website: www.cpw.gr

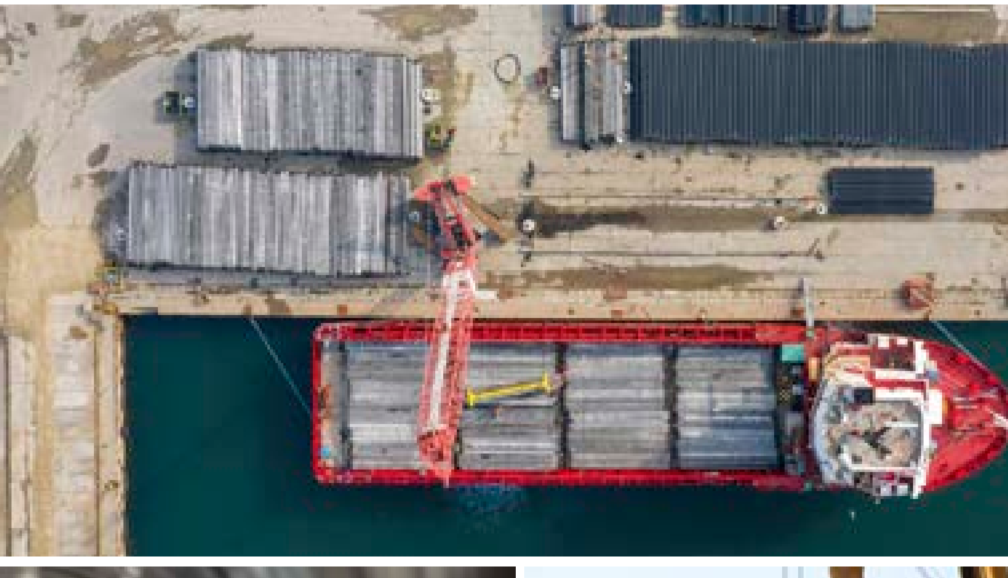
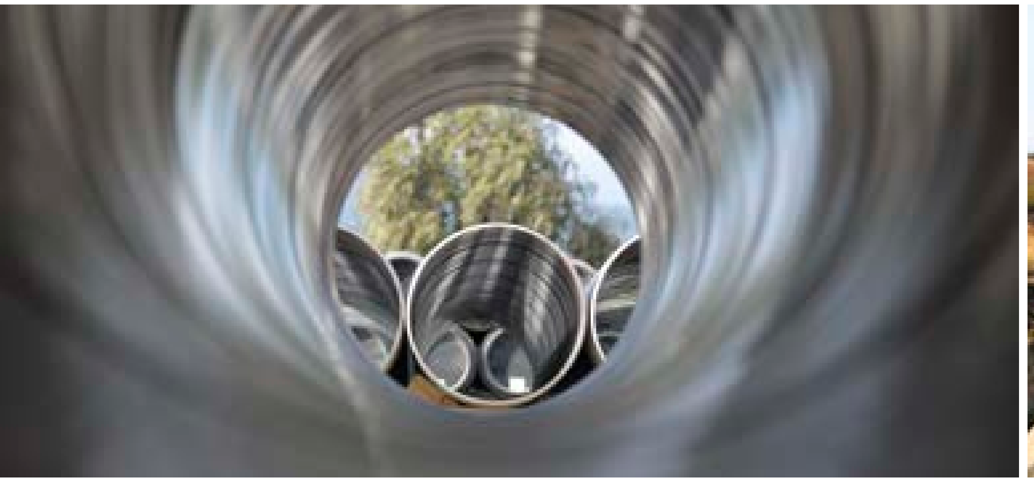
Cable products






Steel pipe products




Cenergy Holdings S.A.

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

Cenergy Holdings' portfolio comprises two business segments

- Hellenic Cables, its subsidiaries and Icme Ecab constitute the Hellenic Cables companies. Collectively, the Hellenic Cables companies are among the largest cable producers in Europe. Hellenic Cables companies manufacture mainly power, telecommunication and submarine cables.
- Corinth Pipeworks is one of the world's leading manufacturers of steel pipes and hollow sections for the energy and construction sectors.

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

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

Further information on Cenergy Holdings is available on the website:

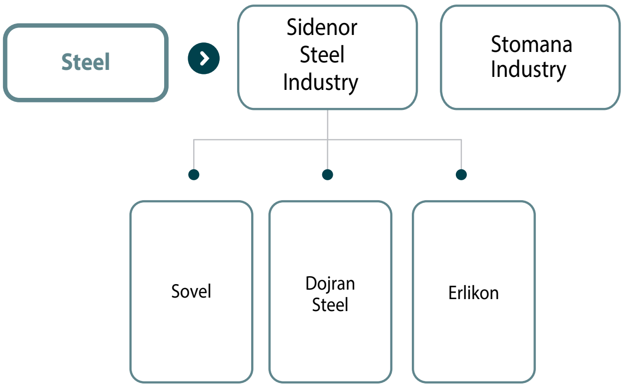
www.cenergyholdings.com

STEEL

2024
1,008
REVENUE
(EUR million)
2023: 1,014

2024
18
EBITDA
(EUR million)
2023: 22

2024
39
a-EBITDA
(EUR million)
2023: 42



Activities

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

Sidenor and Stomana Industry have Environmental Product Declarations (EPD) for certain products which they offer to customers, reflecting their commitment to operating responsibly and to reducing their environmental footprint in Europe.

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

The product family is structured as follows:
- SD integrated reinforcing system: SD concrete reinforcing steel, SD stirrup reinforcing mesh, Sidefit special mesh, SD wire mesh, Sidefor and Sidefor Plus prefabricated stirrup cages, Inomix steel fibres and lattice girders;
- Wire rods for cold drawing and mesh applications;
- Special bar quality steels (SBQ);
- Steel plates;
- Merchant bars: hot-rolled square bars, hot-rolled flat bars, hot-rolled round bars and hot-rolled equal angle bars;
- Steel grinding balls;
- Welding wires and electrodes;
- Galvanized wire products;
- Flat and round galvanized wires for electric cables reinforcement; and
- Tubular products: tubes of pre-galvanized steel and cold and hot rolled steel in round, square and rectangular profiles.

In order to achieve the optimum balance between operational and commercial flexibility, and productivity, the steel segment has adopted the following operational structure:
- Mini-mills;
- Downstream operations for steel product processing;
- Sales and distribution.

Production facilities

Steel segment operates six steel manufacturing facilities:

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Sidenor Steel Industry (Thessaloniki, Greece)	• Wire rod • SD concrete reinforcing steel (bars and coils) • Casted billets • Merchant bars	Meltshop: 800,000 tons Long products rolling mill: 800,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO14064, SustSteel Products certified according to EN, DIN, ELOT, SR, SRPS, BDS, MKC standards
Sovel plant and exclusive use of port facilities (Almyros, Greece)	• Billets • SD concrete reinforcing steel • SD spooled coils • SD wire mesh • SD stirrup reinforcing mesh • Sidefit special mesh • Sidefor and Sidefor Plus prefabricated stirrup	Meltshop: 1,350,000 tons Long products rolling mill: 1,200,000 tons	Meltshop: 1,350,000 tons ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, SustSteel Products certified according to EN, BS, DIN, ELOT, SR, SRPS, BDS, HRN, MKC standards EPD (Environmental Product Declaration)
Stomana Industry (Pernik, Bulgaria) & the Port Svishtov West (Bulgaria)	• Hot rolled quarto plates • Special bar quality steels (SBQ) • SD concrete reinforcing steel • Steel balls • Continuous cast semi-products (billets, blooms and slabs) • Welded hollow sections	Meltshop: 1,400,000 tons Long products rolling mill: 600,000 tons Plate products rolling mill: 400,000 tons Welded hollow sections mill: 45,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, SustSteel, Products meet requirements of EN, DIN, ISO, ASTM, BDC, MKS, Lloyd's Register, DNV, RINA, ABS, MKC, BV standards, Turkish Lloyd's Regulation 305/2011. Directive No.2014/68. AD2000. UK Regulation (EU Exit) 2020 No.1359. EPD (Environmental Product Declaration), ISO 14064:2018
Erlikon (Thessaloniki, Greece)	• Welding electrodes • Copper-plated wires • Galvanized wires • Galvanized steel wire armoring for power cables including, submarine power cables (round and flat wire) • Galvanized mesh in rolls and sheets and gabions • Black hard and annealed and bright wires • Concrete reinforcing steel fibres	Electrodes: 4,000 tons Steel Fibres: 1,300 tons Copper-plated wires: 3,000 tons Galvanized wires: 32,000 tons Drawning machines: 40,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Products meets the requirements of BS, EN, DIN, ASTM, AWS, LRQA, LR, ABS, BV, DNV
Dojran Steel (Nikolic, North Macedonia)	• Merchant bars • SD concrete reinforcing steel mill • Wire mesh • Double-twist hexagonal mesh (serasanetti) • Galvanized mesh in rolls and sheets • Copper coated electrodes	Long products rolling: 120,000 tons 20,000 tons 2,000 tons 12,000 tons 2,000 tons	ISO 9001:2015, ISO 14001: 2015, ISO 45001:2018, ISO 50001:2018 Products certified according to DIN 488, SRPS EN 10080:2008, BDS 9252:2007, BDS EN 10080:2005 standards and EAD 200039-00-012
Domoplex Ltd (Limassol, Cyprus)	• Various types of mesh, made of welded wires or straight steel reinforcement bars	12,000 tons	ISO 9001:2015 The facility also maintains its own quality control laboratory on site

Key financials

2024 Financial performance

In 2024, revenue for the steel segment amounted to EUR 1,008 million, compared to EUR 1,014 million in 2023, while the segment reported a loss before tax of EUR 46 million (2023: loss before tax EUR 41 million).

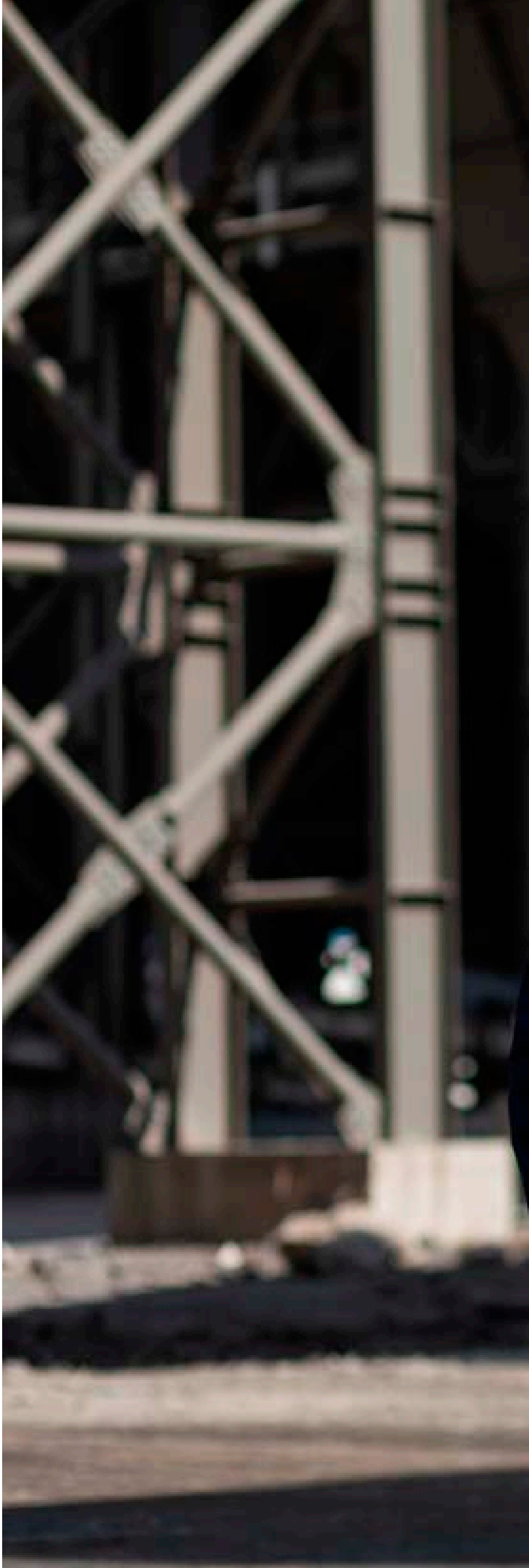
The negative trend in the European steel market, which began in Q2 2022, persisted through 2023 and 2024. Global steel excess capacity and aggressive imports from low-cost producers led to lower spreads, impacting the segment's performance. Nevertheless, strong rebar and mesh sales continued in Greece, supported by sustained growth in the construction sector. Reinforcing steel and mesh sales saw a slight increase despite external challenges, such as a downturn in the EU construction sector, high inflation, elevated interest rates, rising costs and material shortages. Notably, rebar spot sales in the Israeli market experienced growth. Merchant bar sales remained stable in the Balkan countries, but declined in other regions due to higher transport costs. Quarto plate sales faced pressure from increased imports by low-cost producers. However, this trend was partially mitigated by sales in the Scandinavian and Baltic countries, where Stomana Industry's low carbon quarto plates provided a competitive advantage. Special steel sales were affected by slowdown in the European mechanical engineering sector, despite increased forging activity. Declining price spreads continued across all product categories, following the trend of 2023. Finally, during 2024 the steel segment-initiated projects focused on optimising resource management in production.

The steel segment's scrap supply remained resilient, ensuring stable product delivery and service performance, despite macroeconomic headwinds and high energy costs.

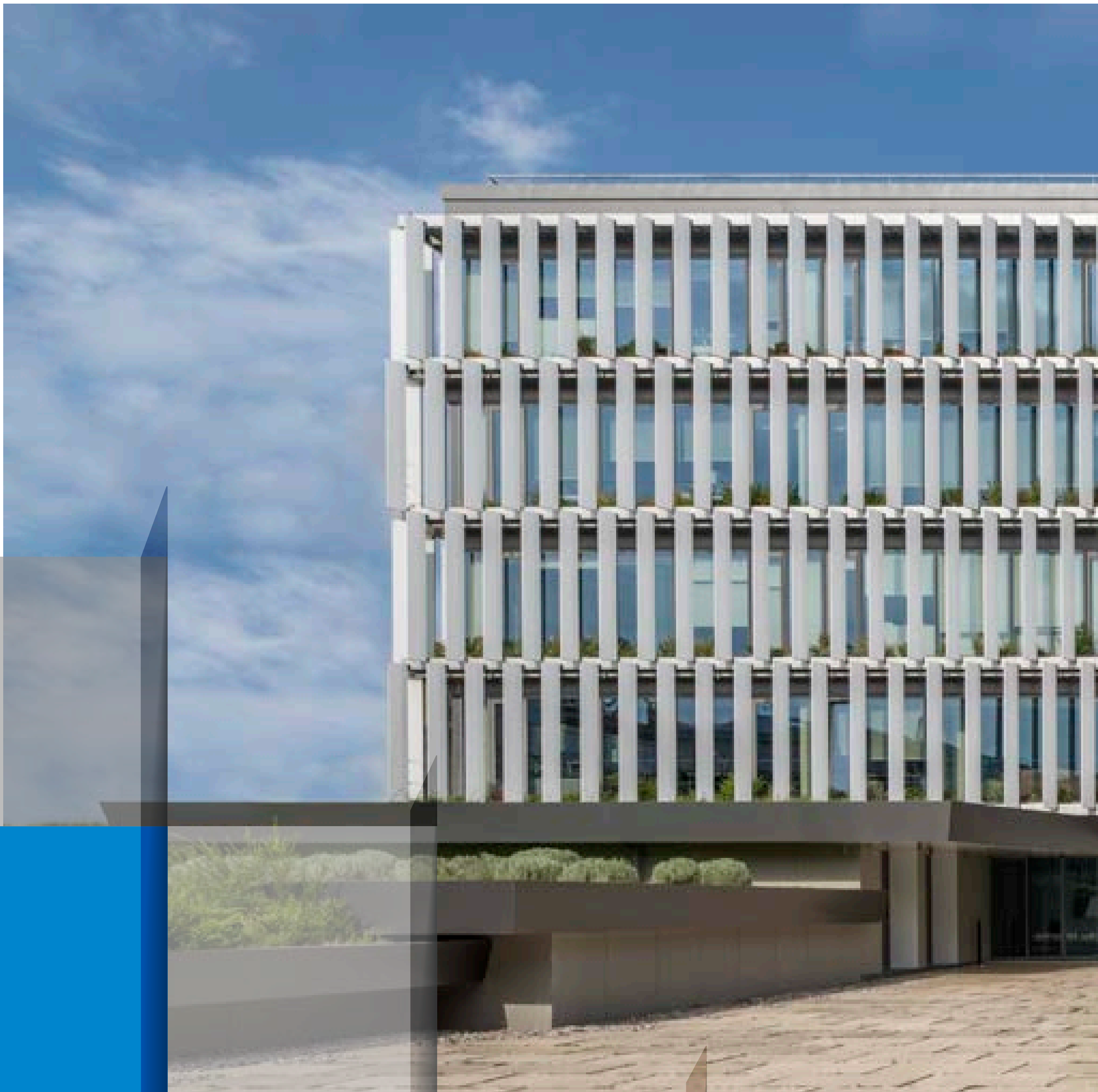
Outlook

Looking ahead, the construction sector in Greece is expected to maintain its growth momentum. However, European steel demand in construction and manufacturing sectors is projected to remain subdued in early 2025, before gradually recovering. Key challenges include energy costs and ongoing competition from low-cost imports.

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




СТОМАНА
ИНДЪСТРИ АД



REAL ESTATE

2024	2024	2024
43	**23**	**21**
REVENUE	EBITDA	a-EBITDA
(EUR million)	(EUR million)	(EUR million)
2023: 38	**2023:** 25	**2023:** 18

Real estate > Noval Property | Steelmet Property Services | Ergosteel

Activities

Viohalco is active in the real estate sector through its subsidiaries by investing, developing and managing commercial real estate properties.

The segment consists of Noval Property, a leading Real Estate Investment Company ('REIC'), Steelmet Property Services S.A., which provides a wide range of real estate, property and facility management services and Ergosteel S.A., a construction engineering company operating as a general contractor and a project and construction manager.

Noval Property is one of the largest REICs in Greece, with a footprint across Greece and a selective presence in Bulgaria. The company has a well-diversified and resilient portfolio, with long-term leases and strong tenant mix, which covers all the main asset classes, including offices, hospitality properties, shopping centres, retail parks, logistics, and residential assets.

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

In December 2021, Noval Property issued a Green Bond in the amount of EUR 120 million to finance the company's strategic investment plan. The Green Bond, which is the third green bond ever to be issued in the Greek capital market, is listed on the Athens Stock Exchange and is included in the recently introduced "ATHEX BONDS GREENet" segment of the Athens Stock Exchange.

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 existing developments, but also in relation to new acquisitions.

Properties

At the end of 2024, Noval Property's portfolio comprised 60 properties. The main income generating properties within Noval Property's portfolio are as follows:

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

Key financials

2024 Financial performance

In 2024, Viohalco's real estate division reported revenue of EUR 43 million (2023: EUR 38 million), while profit before income tax reached EUR 14 million (2023: EUR 11 million). It should be noted that Viohalco applies the historical cost method for investment property, while its key real estate subsidiary, Noval Property follows the fair value method. Based on this method, Noval Property's 2024 earnings before taxes amounted to EUR 51 million.

As of 31st December 2024, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria, including one property owned indirectly through a joint venture with a real estate fund. The portfolio includes offices, shopping centres, retail parks, logistics, residential and hospitality assets, with a total leasable area of c. 343,000 sq.m. Noval Property recorded a 13% year-on-year increase in the fair value of its investment portfolio, including loans and joint venture participation, to EUR 648 million.

This strong performance was driven by active asset management of existing properties and increasing demand for high-quality, sustainable buildings in Greece. Additionally, Noval Property benefited from the development progress across its diverse pipeline, which includes office, residential, logistics, and mixed-use projects. Key milestones in 2024 included:

- The delivery of a new logistics centre in Mandra, Attica to its tenant, achieving LEED Gold certification;
- A lease agreement of approx. 30% of the residential part of Noval Property's mixed-use residential project under ongoing redevelopment at 40-42 Ardittou Street in Mets; and
- A lease agreement between The Grid S.A. (a joint venture between Noval Property and Brook Lane Capital) and EY Greece to lease the office space in two out of the four buildings at "The Grid" office campus in Marousi, Athens.

In regard to existing properties, higher footfall and increased sales turnover at retail assets, along with higher rental revenue from new and renewed lease agreements, contributed to positive results.

Outlook

Following its listing on the Athens Stock Exchange, Noval Property remains committed to executing its investment strategy. This includes unlocking value from its existing captive pipeline and pursuing new acquisitions focused on modern, high-quality and environmentally sustainable properties

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

Steel products

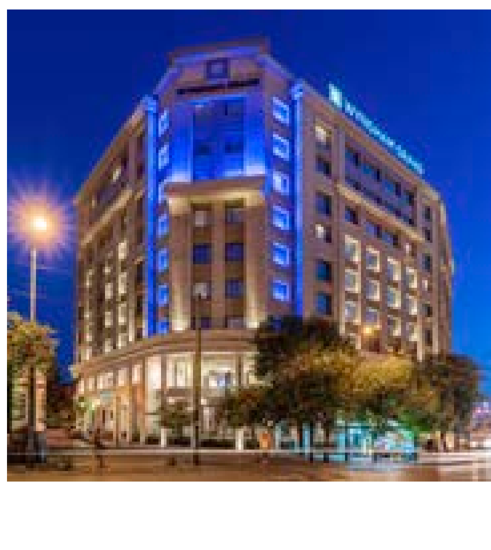





Real estate properties







R&D AND TECHNOLOGY


WARNING
Strong Magnetic Field!

Viohalco Technologies

R&D and Technology › Elkeme | Viohalco Engineering | Teka Systems | Praksys

Activities

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

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

The segment's activities are supported by four companies:

1. Elkeme Hellenic Research Centre for Metals S.A. ('Elkeme'). Elkeme focuses on applied industrial research and the technological development of the four major metals sectors (aluminium, copper, steel and zinc). Elkeme provides R&D services and technical solutions for new products and also optimises existing products and production processes. Elkeme is certified according to ISO 9001:2015 and operates an ISO 17025:2017 accredited analytical chemistry laboratory.
2. Teka Systems - Business Solutions. Teka Systems is a leading business technology company in Greece and Southeastern Europe, founded in 1975, that has extensive experience of design, implementation and supporting large-scale SAP ERP, ServiceNow, Salesforce and OpenText projects. Teka Systems offers the best of breed solutions in a SAP ecosystem and integrates optimally in order to take advantage of all the benefits of Digital Transformation projects.
3. Praksys S.A. ('Praksys') develops, markets and oversees the implementation of new technologies in structural and concrete reinforcing steel. It has developed Synthesis™, a unique system for the industrial-scale prefabrication of reinforcing steel. Praksys has also developed a complete software package to accompany its technology, including components such as product design, machine operation control, e-ordering, production planning and logistics.
4. Viohalco Engineering S.A. has extensive experience of highly demanding projects in design, engineering and construction for the steel, aluminium, copper, power and telecommunication cables industries. It also specialises in installation and commissioning of industrial equipment and process automation through the integration of new technologies into projects, as well as in Energy Saving solutions and Safety-Zero access systems.

The R&D work of the Viohalco companies is as follows:

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

The Centre aims to achieve top-quality flat-rolled aluminium, reduce the inventory of both intermediate and final products, optimise yield, lower energy consumption and cut down CO_2 emissions.

Notable initiatives of Elval's Technology Department include:

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

- **Symetal's Technology Department:**
  Develops technologies that introduce and ensure innovative surface design and enhanced mechanical characteristics. These technologies allow high aluminium foil affinity control for laminates and coatings, as well as flawless forming.

- **Elval Colour R&D Department:**
In collaboration with architects and material suppliers, the department develops colours through identification and experimentation to create new pigments, innovative surfaces and designs. The department also digitises colour measurement for quality control; develops coating technologies in cooperation with equipment and coating suppliers to investigate coating processes that are more environmentally and consumer-friendly, consume less energy and contain lower or no volatile organic compounds (VOCs); develops polymer compounds for faster productivity and higher fire- resistance, and explores material recyclability and material functionality. It also develops in-house and in-joint R&D projects, and new methods for the identification and analysis of material long-term performance. Elval Colour participates in numerous ongoing projects with universities relating to material performance evaluation methods, market research, and the long-term impact of coating materials on the environment. It also participates in European Technical Committees for standards' publications and updates.

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

- **Halcor's Technology Department:**
Manages Research & Development projects, generating new and enhanced products that provide added-value solutions to clients and end-users. New alloys are designed to meet the demands of application technologies, such as, high-strength copper alloys for high-pressure refrigeration systems, lead-free brass alloys for sustainable plumbing parts and fittings, enhanced metallurgical structure of copper and brass tubes that give high-forming capabilities for special HVAC&R and automotive applications.

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

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

- **Halcor's Industrial R&D projects:**
  - Teaching Factory: Teaching Factory Competence Centre is a new non-profit legal entity offering training, technical and consulting services, in fields such as Remote Support based on Industry 4.0 technologies, Autonomous Collaborative Robots, AR/VR technologies, Continuous Improvement (Lean Six Sigma), Process and Production simulation, Advanced materials treatment, 5G solutions and Digitalisation of production plant.
  - Trineflex: Research project on Transformation of energy intensive process industries through the integration of energy, process, and feedstock flexibility, through the implementation of a holistic predictive maintenance scheme.
  - Industrial PhDs initiated in conjuction with the University of Patras on the subject of hierarchical digital twin of production processes.

- **Sofia Med Product and Process Development Department (PPD Dpt.):**
  The main responsibilities of the department include developing new products, establishing the methods for producing the highest quality material at the lowest possible cost, maintaining the highest level of quality, providing excellent customer service and successfully homologating new customers. PPD during 2024 continued its focus on optimising production processes, targeting mainly to shorten the production time, reduce energy consumption and increase the recycling rate. This resulted in increased productivity in certain products, reduced cost, but also capacity increase, which was used for the increased production output of the year. At the same time, PPD increased its focus on customer technical support, aligned with the company's strategic decision to expand its presence in demanding markets and customers in the automotive and energy sector.

- Epirus Metalworks has developed and has started sales of BPS coin blanks (brass plated steel). The product is successfully used by the customer.
- Hellenic Cables companies: The R&D department, comprising a multidisciplinary team of engineers and scientists, led numerous initiatives in product development, applied research, and strategic collaborations. Leveraging state-of-the-art software tools and modern testing facilities, the R&D team focused on enhancing product quality, optimizing designs for cost-effectiveness, and reducing environmental impacts. This year, significant emphasis was placed on supporting the company's strategy to broaden its product portfolio and align with sustainability goals.
- The R&D team achieved substantial milestones in product development, including certification and innovation in submarine and onshore cable technologies. Key developments included the certification of 66 kV dynamic inter-array cables, the manufacturing of 132 kV inter-array submarine cables, and the design of environmentally friendly 90 kV land cable systems. Advancements were also made in cables capable of withstanding severe mechanical stresses in deep waters, strain monitoring systems, and the development of new recyclable materials for cable components. Additionally, applied research yielded novel in-house measurement systems for resistance, strain, and material testing, complemented by the implementation of machine learning algorithms to predict cable performance under diverse conditions.

  Hellenic Cables actively collaborated with leading universities, research institutions, and industry groups across Europe. Participation in high-profile EU research programs like NEXTFLOAT, Offshore Energy Hub, MUSICA, and TRIERES exemplified its leadership in advancing technologies for renewable energy and hydrogen solutions. The company also contributed significantly to global standards through its involvement in IEC and CIGRE working groups. These efforts positioned Hellenic Cables as a key innovator in the industry, demonstrated by numerous publications, conference presentations, and partnerships in seven joint industry projects.
- Corinth Pipeworks R&D Centre focuses on the optimisation of a wide range of pipe manufacturing and coating processes by (a) continuous internal trial productions and (b) modelling of specific processes and (c) advanced material testing protocols. The aim of the company's R&D is to develop products for demanding applications (e.g. sour service, deep offshore, high strain applications such as reeling), to achieve enhanced product uniformity and extend each mill's production range as well as to develop advanced destructive, corrosion and non-destructive specialised testing techniques, providing state-of-the-art solutions. Corinth Pipeworks has successfully concluded an extensive R&D campaign for the safe transportation of hydrogen at high pressures through specialised testing of large diameter/high strength steel pipelines and has been the first pipe manufacturer to provide a technically and economically feasible solution on this application. In addition, the company has installed within its Thisvi plant premises a state-of-the-art lab for pipe testing in high pressure hydrogen, supporting fully its customers and its innovative R&D programme. Thus, pipes produced today and installed in the current gas network can cover the energy mix of tomorrow. The potential of hydrogen to build a sustainable energy mix in the future and achieve global decarbonisation targets is substantial, and Corinth Pipeworks is providing solutions to its customers to reach their goals. The results of this successful R&D initiative have been proven this year already, with the delivery of a number of hydrogen- certified international pipeline projects.

2024 Financial performance

R&D expenditure (both expensed and capitalised) in 2024 amounted to EUR 34 million. The reported amount is based mainly on the provisions of the Frascati manual (OECD standard of conduct for R&D surveys and data collection) and on the relevant International Financial Reporting Standards ('IFRS').

Further information on the companies is available on their websites:
About Elkeme: www.elkeme.gr
About Teka Systems: www.tekasystems.gr

Other activities

Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology and R&D segment, ceramics and industrial minerals (Vitruvit) and resource recovery segment. Loss before income tax amounted to EUR 5 million (2023: Loss before income tax EUR 6 million).

F. Subsequent events

On March 6th, 2025, Viohalco Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 27th, 2025, the approval of a gross dividend of EUR 0.16 per share.

G. Risks and Uncertainties

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

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

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

Viohalco's ERM process comprises the following steps:

a) Identify key risks and measure / analyze their potential impact and likelihood. This is done at company level as all, financial, operational, compliance and strategic risks are associated with each company's operations.
b) Manage and respond to those risks by considering existing controls as well as selecting, prioritizing and implementing appropriate actions. This step is also done at company level, following the general principles outlined in the ERM framework.
c) Control and monitor the internal and external environment for potential changes to existing risks and emerging risks, ensuring environment control continues to be effective. Each company monitors its risks and risk responses, using the common ERM guidelines but with its own separate procedures, systems and mechanisms put in place by each company's management.

A consolidated review of the subsidiaries' financial performance, including potential risks is undertaken at Viohalco executive management level, by the internal audit department, the outcome of which is presented to the Audit Committee and the Board of Directors. The Audit Committee monitors the effectiveness of the subsidiaries' internal control and investigates specific aspects of internal control and risk management on an on-going basis.

Key risks

Risks are classified into two main categories – 'Financial' and 'Business'.

Financial risks consider market risk affecting the activity of each subsidiary (such as exchange rate, interest rate and commodities risk), as well as credit, cash flow and liquidity risks. Business risks, broadly defined as all risks that are not balance-sheet related, are broken down into further sub-categories, to help better understand and react to the different risk events:

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

Compliance and reputational - possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) of non-compliance with existing regulations and standards. For example, impact on brand image, business reputation and accounting risk.

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

Financial risks

Interest rate risk

Significant movements in interest rates may expose subsidiaries to higher borrowing costs, lower investment yields and/or decreased asset values. As a general rule, entities do not enter into speculative positions on interest rates but always follow hedging strategies i.e., matching duration of assets and liabilities. However, given the current interest rate environment, each entity where possible secures fixed (and low) rate financing lines to cover medium and long term capital needs and avoid variations in cash flows. If necessary, subsidiaries use derivatives to hedge any remaining interest rate risk. Strict rules and limits, specific to each entity, regulate the use of such instruments.

Currency risk

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

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

Commodity risk

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

Future contracts traded in the London Metal Exchange ('LME') offer the obvious hedging choice for companies active in such metals. First, all metal price fixing sales and purchase contracts are netted daily and the net open commodity position is hedged by LME future contracts so that Viohalco companies exposure to commodity price risk is limited.

Additionally, Viohalco subsidiaries may be affected from fluctuations in energy prices. This risk is impacted by the ongoing war in Ukraine and the global geopolitical trading tension. Monitoring of price indexes and forecasts, along with hedging mechanisms for longer term contracts, are utilized to protect companies from significant fluctuations in natural gas and electricity prices.

Liquidity risk

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

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

Finally, the Viohalco companies mitigate liquidity risk through careful cash flow management including optimizing working capital and maintaining unutilized, committed financing facilities from a diversified number of financial institutions. These allow subsidiaries to easily meet their financing requirements or contingencies.

Credit risk

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

This risk is greatly mitigated by (a) avoiding receivables concentration of any kind, (b) running robust and frequent creditworthiness checks on customers via credit rating agents, (c) setting relevant payment terms and credit limits, (c) demanding real or other security (e.g. letters of guarantee) for receivables whenever possible, and, finally, using credit insurance extensively.

Business risks

A. Operational and technology risks

Channel effectiveness risk

Poorly performing or positioned distribution channels may affect the subsidiaries' ability to effectively and efficiently access existing markets and potential new customers and end users.

Subsidiaries manage the effectiveness of their sales network by appointing commercial executives per project/ market. Periodic budget reviews are used for assessing and monitoring the effectiveness of distribution channel and mitigating related risks.

Procurement / Sourcing risk

The availability of essential raw materials, metals, energy and other key commodities may threaten Viohalco companies' ability to produce quality products at competitive prices on a timely basis. As such, all companies continuously aim to minimize the likelihood of such a risk occurring. Relevant measures include maintaining a well geographically diversified suppliers base, whenever possible, the existence of alternative materials lists, the establishment of Service Level Agreements with key vendors and reduced reliance on spot markets through the use of long-term contracts.

TPM | Third Party Management

To help prevent, mitigate, and manage risks that undermine responsible sourcing, Viohalco subsidiaries are collecting, verifying, and archiving information on their customers, suppliers, contractors and other third parties with whom they conduct business regularly. Given the rising trend of money laundering events and the sanctions regimes updates globally due to geopolitical conflicts, Viohalco subsidiaries examine and undertake, to the extent possible, all the necessary measures to ensure that they are not involved in prohibited business relationships and trading with countries, companies and / or materials that could be perceived as having links with money laundering and / or are sanctioned. Additionally, no illegal transaction is taking place in order to protect the Companies' reputation and avoid potential fines from the supervisory authorities globally.

Operation interruption risk

The danger of equipment, systems, people, services, or process failure may threaten Viohalco companies' capacity to continue operations. This being a critical factor for industrial production, all subsidiaries diligently maintain their equipment, following well planned maintenance schedules formulated by their specialized maintenance departments. Plant equipment and production lines are also upgraded systematically to integrate new technologies, Artificial Intelligence (AI), and reduce obsolescence risk. All spare parts and consumables are gauged on criticality and safety stock levels are monitored. Some plants, facilities and production lines are interchangeable and have been mapped to ensure shifting and continuation of production if such a need arises. This risk is greatly mitigated by using business interruption insurance policies.

Product failure risk

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

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

Information technology (IT) risk

IT risk is usually defined as the likelihood of occurrence of a particular threat (accidentally triggered or by intentionally exploiting a vulnerability) and the resulting impact of such an occurrence on IT systems and processes.

Most Viohalco companies are capital intensive and rely heavily on IT systems to guide and optimize production. IT systems bear a number of risks that arise naturally in the production environment, and thus the commercial environment overall, and may result in losses or legal liability. Such risks can revolve around disruptions due to IT equipment failure, disasters, human errors as well as unauthorized use, disclosure, modification, destruction of information, among others.

Adequately identifying gaps that may result in risks, assessing the maturity of the existing controls, and identifying and implementing risk mitigation actions is an ongoing process that must consider evolving threats, controls, and the regulatory landscape. The continuous identification and application of appropriate and proportional controls that limit exposure against the aforementioned threats is vital to the integrity of IT systems in all companies and are legal requirements.

Viohalco is conducting risk assessments and gap analyses against operational IT and information security risks to evaluate and continuously ameliorate its overall IT risk posture, as well as to comply with 2016/679 EU General Data Protection Regulation ('GDPR').

As well as using industry standards for data and systems protection, companies request the services of Teka Systems, a subsidiary of Viohalco, focused on the implementation, customization and support of information systems. Teka is the official competence centre of Viohalco and offers tailor- made applications and software support to Viohalco's industrial companies as necessary.

Privacy risk

Viohalco recognizes the need to protect personal data, not only as a legal compliance requirement vs the 2016/679 EU General Data Protection Regulation and other standing legislation, but also for the added value and competitive advantage it offers. The company is committed to protecting the personal data of employees, customers, suppliers, partners and investors. The aim is to adhere to the international standards and best practices and thus minimize risk against the privacy of individuals and their personal data. To that end, Viohalco adopted and implemented a Personal Data Protection Policy, set specific roles, procedures and controls for the protection of personal data throughout the activities spectrum of its subsidiaries, along with the establishment of overviewing mechanisms on risk mitigation actions and their continuous improvement.

B. Compliance and reputational risks

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

Laws and regulations apply to many aspects of subsidiaries' operations including, but not limited to, labor laws, health and safety, environmental regulations, and building and operational permits, among others.

Viohalco requires all companies in its holding portfolio to abide by all laws and regulations, whether at a local, European or international level. These may relate to health and safety in the production plants, labor and human rights, the protection of the environment, anti-corruption, bribery, and financial fraud. Viohalco requires its subsidiaries to develop their own policies for all such matters and to be exclusively responsible for compliance with these.

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

C. Strategic risks

Country risk

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

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

International Trade Policies (tariffs)

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

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

Industry risk

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

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

Competitor risk

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

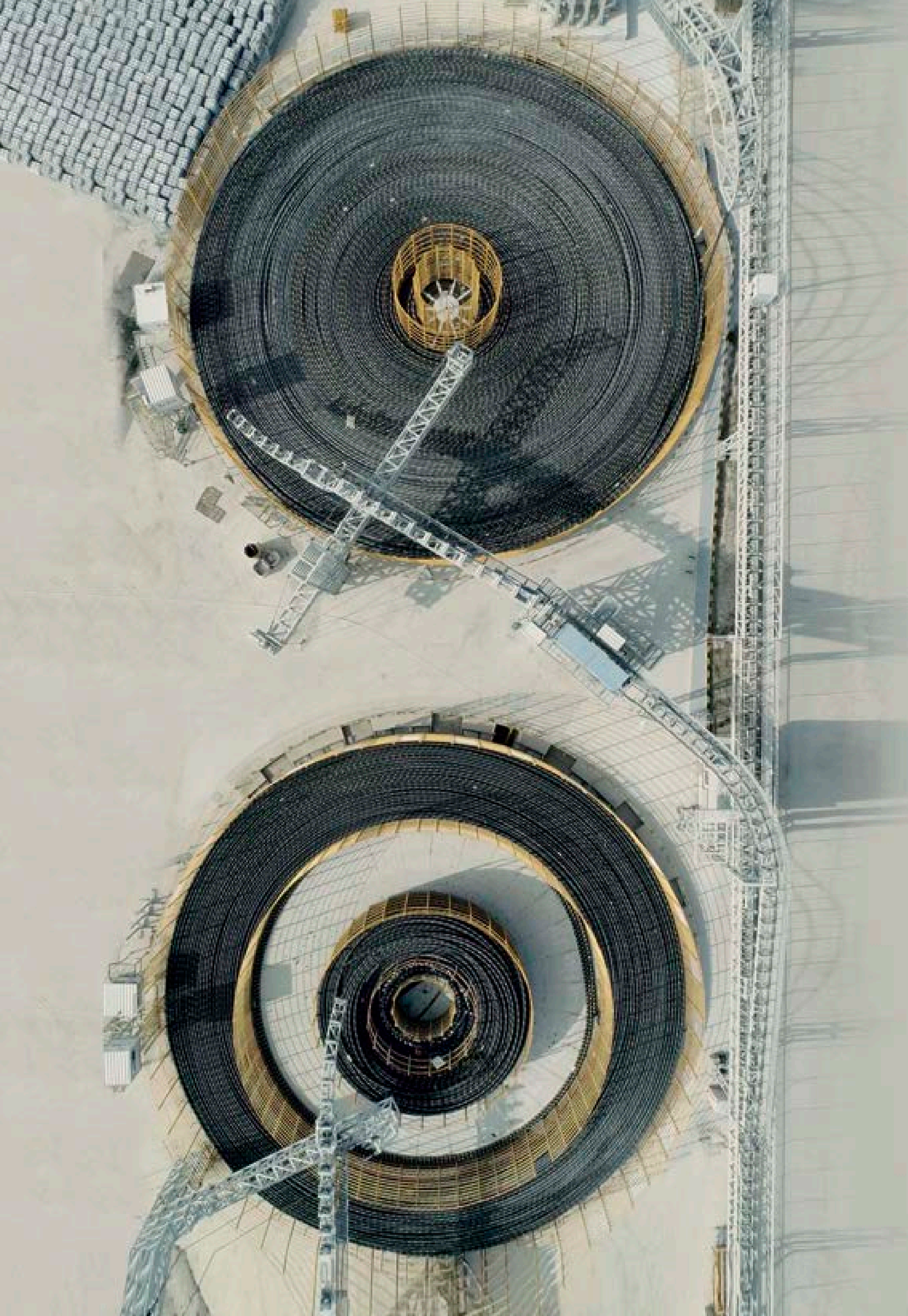
Exposure to competitor risk is captured through a daily review of market information. Relevant mitigating actions include a strong commitment to quality throughout the production phase, a competitive pricing policy in commodity products and a targeting of high-margin products.

Technological innovation risk

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

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

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



H. Sustainability Statement

Introduction
BP-1

For the reporting year ended 31 December 2024, the company reports its sustainability information (hereinafter also the "Statement" or "Sustainability Report") for the first time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards ("ESRS"). This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1; and
- compliance of the disclosures in "EU Taxonomy" section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"). The contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor 's Report on a Limited Assurance Engagement can be found on page 190.

The consolidated sustainability statements are part of the Company's consolidated report, which was authorized for issue by the Board of Directors on 6 March 2025.

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

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

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

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

Table 1: Sustainability reporting boundaries and disaggregation on segmental level

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

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

As it is the first year of reporting based on the ESRS standards, the company does not report any changes in the preparation or presentation of the sustainability statement and no errors in prior periods.

Presenting comparative information

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.

Material errors in prior period

The Company identified no material errors in the sustainability information reported in the annual report for the year ended 31 December 2023.

Information on intellectual property

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

Information on matters in course of negotiation

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

The use of phase-in provisions

In this sustainability statement the company does not use the option to omit information required by ESRS.

References to other parts of the annual report

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

Estimations and uncertainties

In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions used in the undertaking's financial statements.

Value chain estimations

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

Forward-looking information

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement.

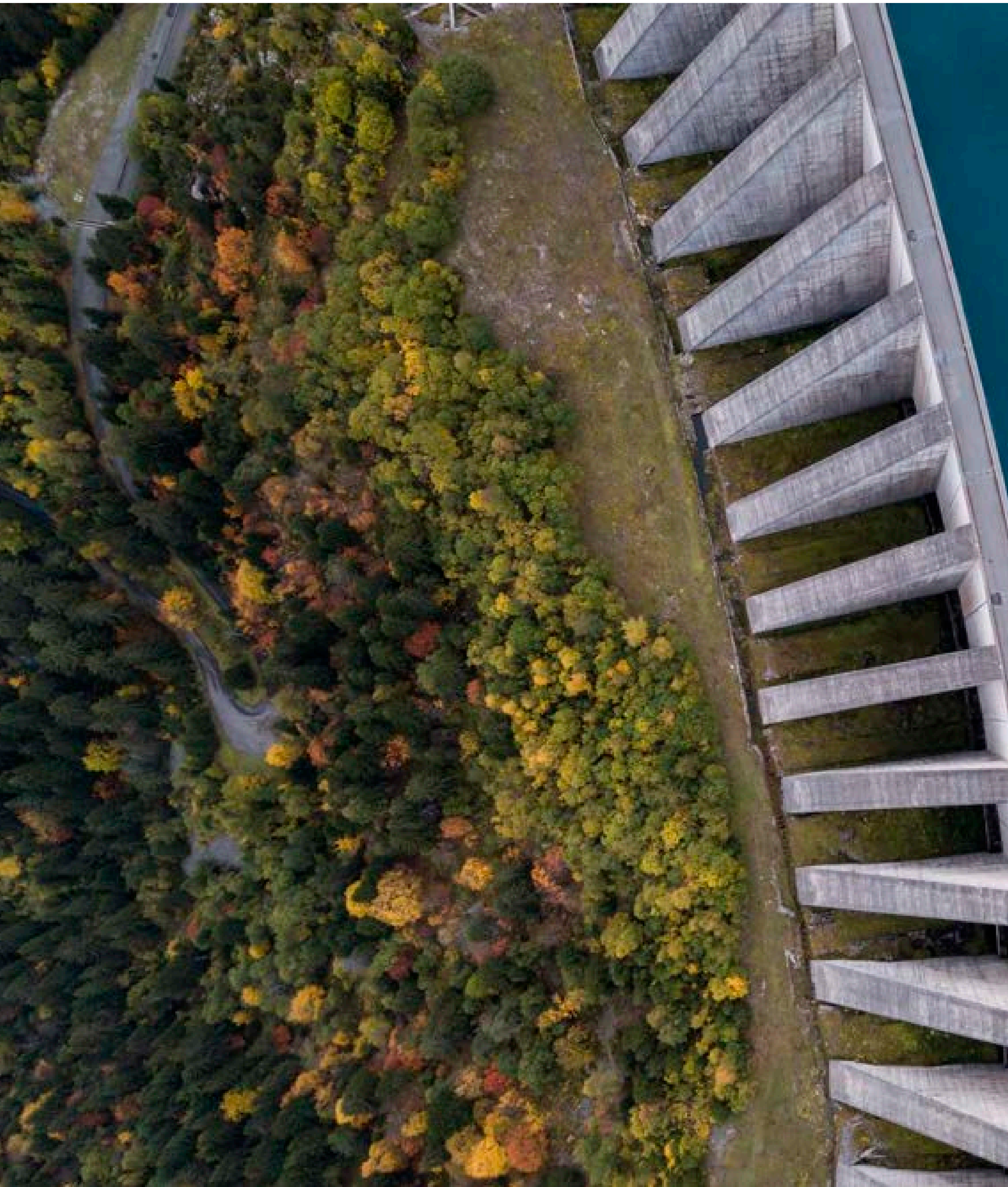
In addition to the data points associated with the results of the Double Materiality Assessment (DMA) and required by the ESRS standard, this Sustainability Statement includes other voluntarily non-double material disclosures. These voluntary non-double material disclosures provide additional information that Viohalco reports on in relation to voluntary and generally accepted sustainability reporting standards and frameworks as well as financial institutions. It incorporates disclosures related the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it supports the Viohalco's efforts to perform effectively in relevant ESG assessments for the ATHEX ESG Index. Furthermore, it includes the completion of ESG assessments received from financial institutions.

Within the Sustainability Statement, these voluntary disclosures are clearly distinguishable to the reader and with the following statement: "This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment" and marked with this specific symbol VD.

The relevant subtopics that are to be disclosed on a voluntary basis relate to some opinion and information texts, as well as the following ESRS disclosure requirements:

- Carbon Border Adjustment Mechanism
- E5-5 Resource outflows
- S1-9 Diversity metrics
- S1-17 Incidents, complaints and severe human rights impacts
- Sustainability ratings of companies
- G1-1 Business conduct policies and corporate culture
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

2024 Highlights



Double materiality assessment
Viohalco companies have updated in 2024 the double materiality assessment, on a segmental level, to identify the most material impacts, risks and opportunities on sustainability matters in-line with ESRS requirements.

Responsible sourcing program
Viohalco companies have introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers with regards to environmental, social and governance practices.

Executive remuneration program
Viohalco subsidiaries have linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization.

Scope 3 Emissions Reporting
Viohalco companies have concluded in 2023 the calculation of all Scope 3 emission categories based on GHG Protocol guidance, in order to identify and substantiate which categories are the significant ones for Viohalco companies' activities. The emissions for 2024 are reported for the 9 most significant emissions categories relevant to subsidiaries' business operations, which account for the vast majority of the total Scope 3 emissions.

Human rights due diligence process
In an effort to align with the EU Taxonomy Minimum Safeguards, Viohalco companies have developed a human rights due diligence process, including the assignment of a Human Rights Officer, and developing a thorough human rights risk assessment procedure.

€44.7 mil.
ENVIRONMENTAL EXPENDITURES

€23.5 mil.
HEALTH AND SAFETY EXPENDITURES

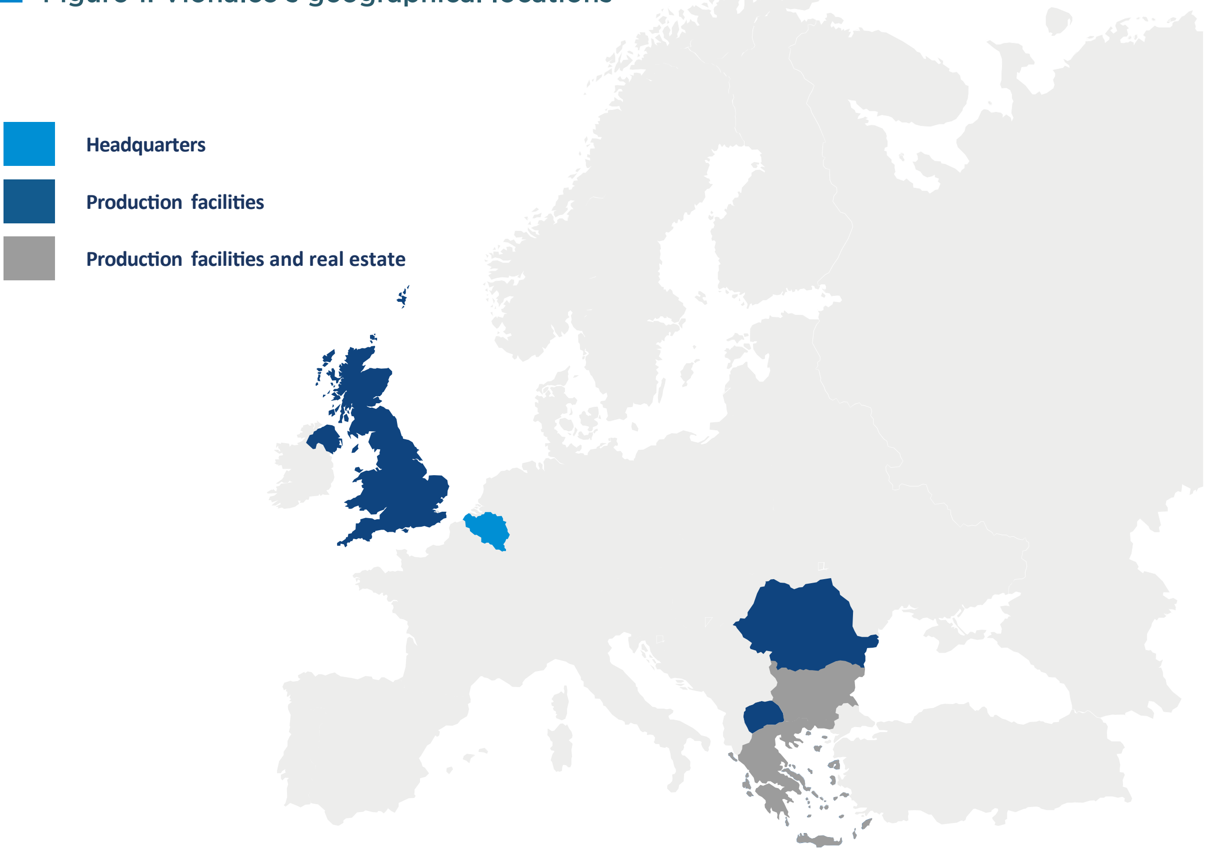
237.000
TRAINING HOURS

General Information (ESRS 2)
Business model and value chain

SBM-1; BP-2

Viohalco is a Belgium-based holding company listed on the Euronext Brussels Exchange (VIO) and the Athens Stock Exchange (BIO). It comprises of leading metal processing companies which manufacture aluminium, copper, cables, steel, and steel pipe products across Europe. Production facilities are located in Greece, Bulgaria, the United Kingdom, Romania and North Macedonia, representing the countries where Viohalco has majority ownership and managing control of the subsidiaries operating in these countries. Viohalco is also active in the real estate sector, predominantly in Greece and selectively in Bulgaria.

Figure 1: Viohalco's geographical locations



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

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

Table 2: Total workforce by geographical area*

Country	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Greece	2,192	2,274	2,356	1,217	1,119	1,059	1,289	1,409	1,341	1,485	1,736	2,067
Bulgaria	295	291	299	741	769	802	1,129	1,205	1,189	56	57	53
UK	452	374	314	0	0	0	0	0	0	0	0	0
North Macedonia	0	0	0	0	0	0	288	303	273	0	0	0
Romania	0	0	0	0	0	0	0	0	0	660	683	717
Other countries	0	0	0	0	0	0	29	27	24	0	0	0
Total	**2,939**	**2,939**	**2,969**	**1,958**	**1,888**	**1,861**	**2,735**	**2,944**	**2,827**	**2,201**	**2,476**	**2,837**

Country	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Greece	665	785	880	48	53	55	684	772	867	7,580	8,148	8,625
Bulgaria	0	0	0	0	0	0	47	40	26	2,268	2,362	2,369
UK	0	0	0	0	0	0	19	19	18	471	393	332
North Macedonia	0	0	0	0	0	0	0	0	0	288	303	273
Romania	0	0	0	0	0	0	52	53	33	712	736	750
Other countries	0	0	0	0	0	0	174	167	148	203	194	172
Total	**665**	**785**	**880**	**48**	**53**	**55**	**976**	**1,051**	**1,092**	**11,522**	**12,136**	**12,521**

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

Additionally, the company's portfolio includes a segment dedicated to technology and R&D&I, comprising companies that focus on product innovation, industrial research, technological development, engineering applications, and ERP application services. In addition, Viohalco owns several commercial and service companies. Through its leading Real Estate Investment Company ('REIC'), Noval Property, Viohalco creates value by investing in and commercially developing office, logistics, retail, hospitality and residential buildings. Viohalco is also providing a wide range of real estate services to its subsidiaries through Steelmet Property Services S.A. Detailed information concerning the product range, the market served as well as the total revenue per segment are presented in "Business segments' review" section of this Annual Report (p. 21). During the reporting period, no products or services were banned in any markets worldwide.

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

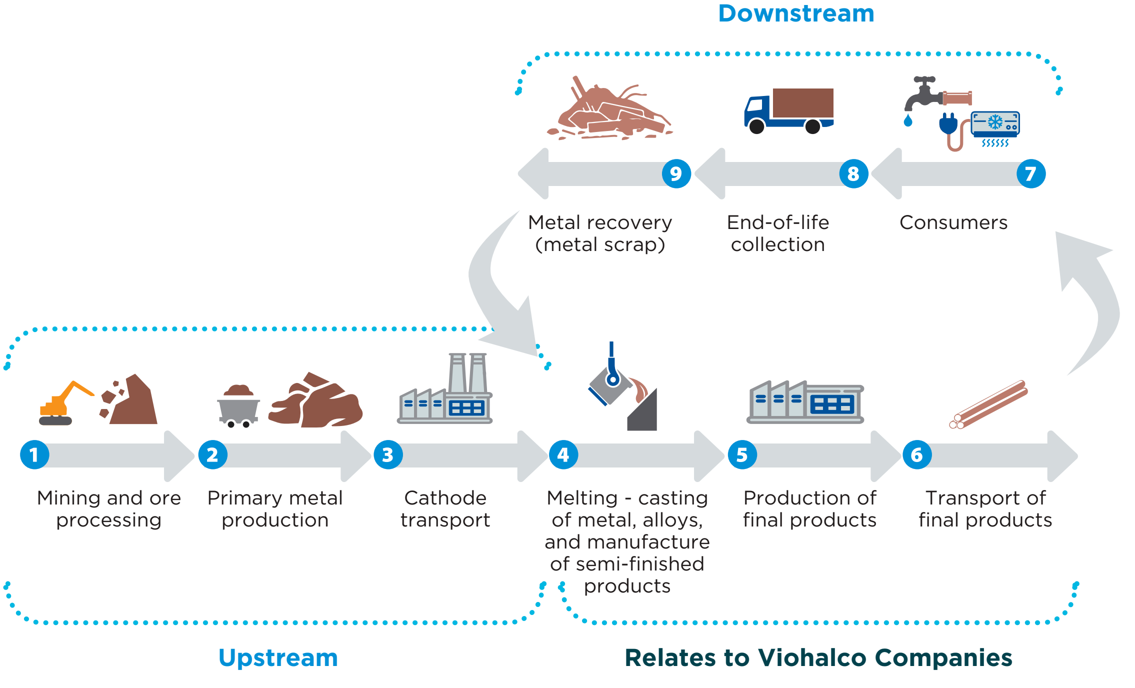
At the end of their useful life cycles, most Viohalco companies' products across business segments are fully recyclable and can be reintroduced into the value chain with little waste or loss of quality, as shown in Figure 2. Current benefits for customers include access to high-quality, innovative, and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

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

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

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

Figure 2: Position in the value chain



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

Sustainability strategy

SBM-1

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

Following a continuous improvement approach, the subsidiaries from all geographies and segments set sustainability goals and targets and incorporate these into the business operations. The goals for all industrial subsidiaries include the gradual replacement of electricity supply with RES considering availability and cost-effectiveness, commitment to short and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters and a five-year improvement action plan (starting in 2022) for health and safety. The main stakeholders who are directly affected are employees, suppliers, and nature as a silent stakeholder, with the rest of the stakeholders to be considered indirectly affected. More information can be found in the relevant sections of the Sustainability Statement.

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

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

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

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

Sustainability governance

GOV-1; GOV-3; GOV-5; BP-2

Viohalco recognizes that its sustainability strategy relies on an effective governance structure regarding sustainability matters at its Board of Directors in order for the Company's policies and initiatives to have the proper oversight of implementation across all subsidiaries. Information concerning the composition, roles and responsibilities as well as experience and expertise of the member of the Board of Directors can be found in the "Corporate Governance Statement" section of Viohalco 2024 Annual Report (p. 194).

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

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

The Audit Committee is informed about the results of the Double Materiality Assessments (DMA), that are conducted by the subsidiaries on a regular basis(generally every three years or sooner if the need arises), and the relevant identified materials impacts, risks and opportunities (IROs). Based on these results, the Committee is overseeing how the management of the subsidiaries integrates material IROs in their business strategy and their risk management process, as well as what are the appropriate measures taken to mitigate any identified adverse impacts and risks, and to seize any relevant opportunities. Information concerning the identity of the Audit Committee can be found in the "Corporate Governance Statement" section of Viohalco 2024 Annual Report (p. 194).

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

Steelmet has a Sustainability Steering Committee consisting of the various corporate functions (Sustainability, energy, human resources, procurement, legal, finance, etc.), and representatives for sustainability matters from the five industrial segments and the real estate segment. The key responsibilities of the Sustainability Steering Committee are, among others, the implementation of the sustainability strategy, policy adoption, the identification of the most material impacts, risks and opportunities based on the double materiality assessment, and the development of KPIs to monitor sustainability performance. The committee which meets at least quarterly, reviews and monitors sustainability related international trends, regulations and best practices and collaborates with other corporate departments to integrate sustainability principles in operations, procurement, etc. The Sustainability Steering Committee engages with internal and external stakeholders and reports the progress and developments on sustainability matters compared to the previous years in an accountable and transparent manner, through the annual sustainability report.

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

Viohalco, as a holding company does not implement an incentive scheme linked to sustainability matters for the BoD members. More information about the Remuneration policy can be found at the relevant section of "Corporate Governance Statement" (p. 194). However, Viohalco subsidiaries have linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters cross the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation. For 2024 in particular, the focus areas were health and safety improvements and environmental stewardship. Environmental stewardship performance was not evaluated against specific GHG emission reduction targets set by the companies, but based on mixture of indicators relating to environmental management, environmental targets and training, and pollution prevention measures. Regarding health and safety, the incentives plan focused on implementation of capital expenditures projects, health and safety safety competencies, safety governance issues, as well as the implementation of several new standard operating procedures of high priority programs.

The performance is being assessed against specific relevant targets, which have been determined based on the current performance of the subsidiaries on these topics. The variable compensation incentives scheme related to sustainability matters is reviewed by Steelmet executives and adjusted, if needed, on an annual basis by taking into consideration the prior years' experience, the companies' current objectives as well as industry benchmarks. These schemes utilize well-defined Key Performance Indicators (KPIs) and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe.

Transparency in sustainability reporting

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

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

"Greenwashing" is considered an inherent risk for all companies attempting to gain market share through misleading and unsubstantiated claims for their products' sustainability attributes. Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and low carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production capability in the short, medium or long term.

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

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

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

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

Risk management and internal controls over sustainability reporting

The risks linked with sustainability reporting relate to the fundamental and enhancing qualitative characteristics that the information presented in the sustainability statement shall meet. Such characteristics (relevance, completeness, comparability, verifiability etc.) are essential to ensure that the report provides essential and precise information and useful insights about the subsidiaries' sustainability initiatives and performance. The most important risks identified were risks relating to data accuracy and quality, and data collection from smaller non-industrial subsidiaries that are included in the scope of the Company's sustainability reporting for the first time. Those risks were the ones that were prioritized.

To mitigate the risks relating to the incorporation of smaller non-industrial subsidiaries, a dedicated person responsible for sustainability information collection was assigned to every legal entity. Viohalco follows a standardized data collection procedure and implements consistent methodologies for collecting sustainability data across all subsidiaries. All the Key Performance Indicators (KPIs) are clearly defined in-line with the definitions of the relevant ESRS standards. The information is collected and verified by the subsidiaries on a regular basis, and they are reported centrally on an annual or semiannual basis. The sustainability team of each subsidiary ensures the accuracy and reliability of the data, maintaining detailed records and supporting documents for all data points reported, ensuring transparency and traceability. Regular internal reviews by the sustainability teams of the subsidiaries are implemented, to ensure the accuracy and completeness of data before submission. In addition, trainings and workshops with the participation of employees involved in sustainability data collection and reporting are conducted at least twice per year, ensuring a common understanding of the internal procedures and external reporting requirements. For the sustainability data collection, a specialized cloud-based IT system is used with limited access rights to ensure that only authorized personnel can enter, modify, or review the data.

The internal controls in place ensure the accuracy and reliability of the collected data, which is crucial for the completeness, clarity, and comparability of sustainability disclosures. By maintaining robust internal controls, Viohalco ensures that its sustainability report presents information in a coherent manner, explaining the context and connections between related information. This coherence is essential for stakeholders to understand the companies' sustainability-related impacts, risks, and opportunities, providing a comprehensive view of how sustainability initiatives contribute to the company's overall performance. Furthermore, the internal controls support the transparency and accountability of the reporting process, enhancing stakeholders' trust in the disclosed information. This systematic approach not only improves the quality of the sustainability report but also aligns with Viohalco's commitment to continuous improvement and adherence to best practices in sustainability reporting.

Due Diligence

GOV-4

As a holding company with a predominantly industrial portfolio, Viohalco considers essential for its subsidiaries to show the same level of responsibility and hold the same commitments to ensure sustained long-term value for shareholders, and to minimize negative impact on people and the environment. Adopting a holistic approach, Viohalco has established seven sustainability policies that all subsidiaries are mandated to adopt. During 2024 all policies have been updated with content relevant to the latest evolutions in sustainability as well as to meet ESRS requirements. The subsidiaries have, in turn, adopted these policies that align with Viohalco's guidelines at a minimum. The responsibility for policy implementation rests with the most senior executive of each company, aligning with Viohalco's core values. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, Supplier Code of Conduct (SCoC), and Business Code of Conduct (BCoC)[1].

To ensure compliance with these policies, Viohalco has developed a comprehensive due diligence framework. As part of this framework, Steelmet conducts a thorough due diligence process, monitoring the environmental (ESRS E1 & Climate change and energy section, E3 & Water and wastewater management section, E5 & Resource use and circular economy section) and health and safety performance (ESRS S1 & Occupational health and safety section) of subsidiaries. Experts from Steelmet's Sustainability Department conduct regular audits, including at least one comprehensive annual audit at each production facility, followed by support visits to identify and address areas for improvement. The findings from Steelmet's due diligence activities are presented and discussed during semi-annual business reviews involving Viohalco executive management and the executive teams of each subsidiary. These reviews cover key impacts, metrics, risks, and corrective actions and relevant stakeholders from the subsidiaries are engaged in all key steps of the due diligence process. The effectiveness of environmental and health and safety programs is assessed using various indicators, progress on improvement action plans, adherence to operational procedures, and custom-designed assessment scorecards. Any instances of non-compliance with company policies or identified areas for improvement are promptly addressed, with subsidiaries required to implement verifiable actions within a specified timeframe, depending on the degree of risk associated with the improvement action, the financial and human resources required and the impacts identified.

In addition, in 2023, Viohalco subsidiaries adopted a human rights due diligence (HRDD) process for their internal operations, and in 2024 continued with the implementation of the due diligence process (ESRS S1 & Labor and human rights section). The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, Viohalco subsidiaries are employing a Suppliers' Code of Conduct and collaborating with external consultant EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria (G1 & Responsible sourcing section). This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the subsidiaries' sustainability performance and credibility.

Moreover, external auditors conduct annual reviews of Viohalco subsidiaries' environmental, energy management,

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

and health and safety practices during regular management system certification reviews. The 90% of the subsidiaries (27 out of 30) are certified with the Environmental Management System ISO 14001:2015 and over 80% (24 out of 30) with the Occupational Health and Safety Management System ISO 45001:2018. Furthermore, 47% (14 out of 30) of the industrial companies have been certified with Energy Management System ISO 50001:2018. Noval Property, from the real estate segment, is also certified with the Environmental Management System ISO 14001:2015. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits. To ensure that the subsidiaries follow a continuous improvement path, Steelmet professionals cooperate with subsidiaries' top management and appropriate personnel to draw specific improvement actions and benchmarks within designated timeframes. In general, the due diligence process constitutes a core element of the sustainability governance of the subsidiaries, and it is fully embedded to their strategy and operations.

Stakeholder engagement

SBM-2

Viohalco stakeholders

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

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

Viohalco's subsidiaries are primarily industrial companies in the metals processing sector. The companies operate independently but they are having to meet the parent company's requirements in strategic and financial decisions, risk management and sustainability standards. On a formal level, regular and structured engagements take place through management meetings, performance reviews, and strategic planning sessions.

These engagements are designed to assess the subsidiaries' performance in key areas such as financial results, operational efficiency, and sustainability initiatives. The objective of these meetings is to align subsidiary operations with Viohalco's broader strategic goals while supporting their growth, operational efficiency, and sustainability efforts. Beyond these formal interactions, there is a high level of informal engagement. Subsidiaries maintain open communication with Steelmet executives on a regular basis. These discussions focus on the planning and implementation of various initiatives, with a shared aim of fostering best practices across all subsidiaries. This ongoing dialogue helps to ensure that day-to-day operations align with the larger strategic framework and that improvements are continually being made at every level.

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

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

Viohalco subsidiaries' stakeholders

While Viohalco as a holding company has its stakeholders, the subsidiaries have their own distinct set of stakeholders. Among the most important are their employees, their customers and their suppliers. The companies place notable emphasis on day-to-day communication with employees. Important communication channels include the employee satisfaction surveys, the company's intranet, emails and announcements, as well as corporate events. Frequent meetings between the Executive Management of each subsidiary and the heads of the various departments, as well as the latter with the staff, constitute additional important communication channels. In addition, daily customer communication is managed by the customer service and marketing departments of the subsidiaries, who also handle any complaints. The companies further engage with the industry by participating in relevant events each year. These interactions help maintain strong customer relationships and stay updated with market trends. Furthermore, the companies ensure effective daily communication with their suppliers, primarily through the procurement department. This ongoing interaction helps them manage and strengthen supplier relationships. Additionally, the companies actively participate in industry associations and consistently attend supplier exhibitions. These efforts support the companies in staying current with industry trends and maintaining strong, collaborative partnerships with suppliers.

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

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

Double materiality assessment (DMA)

GOV-2; SBM-2; BP-2; SBM-3; IRO-1; IRO-2

The concept of double materiality is presented with the new EU CSRD. By considering financial and non-financial aspects, the double materiality assessment provides a more nuanced and complete understanding of Viohalco subsidiaries' sustainability performance.

Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS. Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both. More specifically:

A sustainability matter is material from an impact perspective when it pertains to the Company's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.

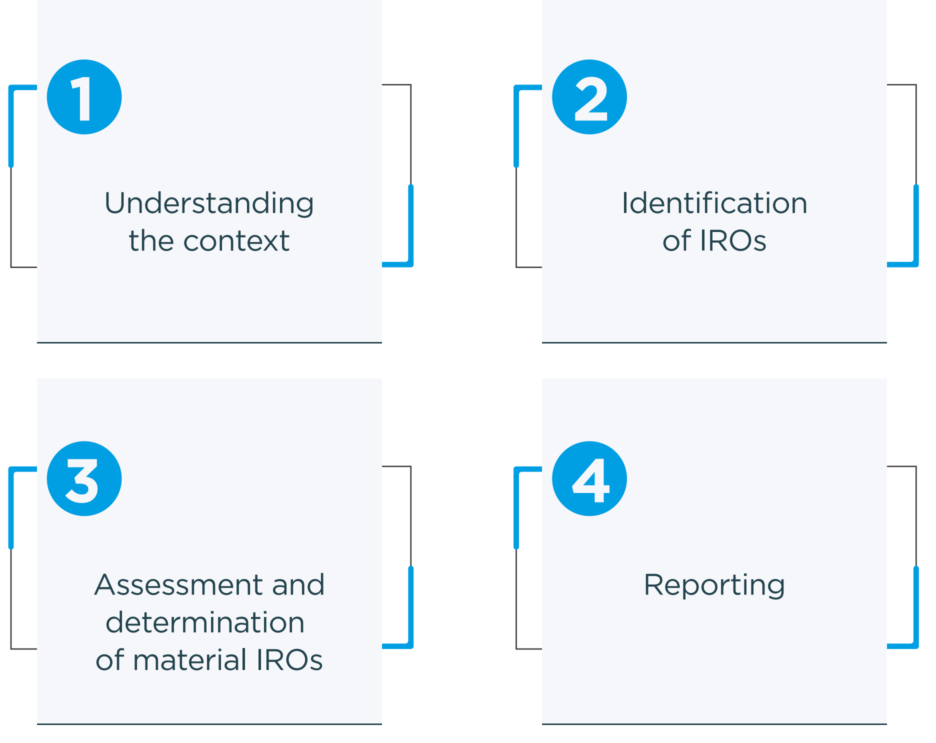
A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Company.

The sustainability reporting at consolidated level shall ensure that all subsidiaries are covered in a way that allows for unbiased identification of material impacts, risks and opportunities (IROs). When performing the materiality assessment at a holding level, the holding company must adopt an approach that is at the same time consistent across all subsidiaries, unbiased, and able to capture the specificities that may exist in a specific subsidiary. By taking into account the diverse environment of business activities of the subsidiaries and the necessity to capture in the double materiality assessment not only the own operations but also the impacts, risks and opportunities associated with the upstream and downstream value chain, a bottom-up approach was considered as the most appropriate consolidation method. For the DMA,, the same disaggregation was followed as the one described in table 1 of the "Introduction" section of the sustainability report (p. 79), because the companies under the same segment have in general similar operations and value chains and consequently similar impacts, risks and opportunities.

During 2024, Viohalco and its subsidiaries updated their double materiality assessment to ensure it fully aligns with the ESRS requirements. The primary goal was to create a thorough and comprehensive assessment that captures all material impacts, risks and opportunities, ensuring that no critical information or significant impact areas are missed. This update was designed not only to meet regulatory and audit obligations, but primarily to serve as a critical tool for the subsidiaries to better understand the sustainability-related impacts and financial implications of their operations, allowing the subsidiaries to refine and update their sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

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

Figure 3: Double materiality assessment procedure



Understanding the context

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

The "understanding the context" step was concluded by identifying the affected stakeholders who are likely to be affected by the companies' own operations and upstream and downstream value chain. Understanding of the interests and views of key stakeholders as they relate to the companies' strategy and business model, it is an integral part of the due diligence process and the materiality assessment process. Stakeholder engagement informs the identification and assessment of material impacts and ensures the completeness of the material impacts identified. Stakeholders were classified into the following two groups: affected stakeholders and users of the sustainability statement. The

2 Working Paper Draft ESRS SEC1 Sector Classification Standard[1].pdf key stakeholders identified by the subsidiaries included shareholders and investors, customers, suppliers, financial institutions, employees, local communities, NGOs, state and governmental authorities, and the scientific community. Nature was identified as a silent stakeholder. During the DMA process, companies employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups.

Identification of impacts, risks, and opportunities related to sustainability matters

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

The companies, using, as a starting point, the list of the sustainability matters in ESRS 1 paragraph AR16, developed a comprehensive outline of sustainability (sub)(sub)topics throughout the entire value chain that were relevant to companies' business model, operations, strategy and business relationships. Entity-specific sustainability matters not covered in that list were also considered. To develop this outline, the companies reviewed the latest available Sustainability Reports of their suppliers, peers and customers and complemented the analysis with other benchmarks such as the SASB[3] materiality map and the MSCI[4] materiality map.

By the end of this exercise and following a consolidation method with quantitative criteria based on the assignment of different weights for each step of the value chain (own operations, Tier 1 and suppliers, Tier 1 and 2 customers), each of the sustainability (sub)(sub)topics and any entity-specific sustainability matters, were given a relevance score. The relevance score followed a 4-point scale: negligible, low, medium and high. The sustainability matters that fell under negligible scale, were excluded from the next step of the process which was the identification of impacts, risks, and opportunities related to sustainability matters, because those matters were considered as not relevant neither to own operations of the companies nor to their upstream and downstream value chain. On the other hand, for every sustainability matter that fell under the low, medium or high relevance categories, was documented whether relevance relates to own operations, upstream value chain, downstream value chain or any combination of those three.

Then, the sustainability teams of the companies, using the list of relevant and potentially material sustainability matters as developed through the previous stage, identified a long list with actual or potential, negative or positive impacts on people or the environment over the short-, medium- or long-term connected with the companies' own operations and upstream and downstream value chain, including through their products and services, as well as through their business relationships. For the identification of impacts, the business model of the companies (business activities, strategic orientation and priorities, geographical locations), as well as different time horizons was considered. The definitions of the time horizons applied were for short-term 0-1 years, medium-term 1-5 years, long-term more than 5 years. However, for climate-related issues, the time horizons are different as the sustainability matter is considered to evolve more slowly. Hence, the applied time horizons for climate change are short-term 0-3 years, medium-term 3-10 years, and long-term: >10 years. The list developed included impacts that they are directly caused by the companies' operations, as well as impacts directly linked to the companies' operations, products and services, however, caused by a business relationship.

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

Assessment and prioritization of material impacts, risks and opportunities related to sustainability matters

In this step, the companies applied specific criteria for assessing impact and financial materiality in order to determine the material actual and potential impacts and the material risks and opportunities.

<u>Assessment of impacts</u>

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

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

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

For potential impacts, likelihood was considered together with the severity of the impacts. In terms of likelihood, the likelihood of a potential negative impact refers to the probability of the impact happening.

In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. For positive impacts, materiality is based on:

3 Find Industry Topics - SASB
4 ESG Industry Materiality Map - MSCI

- the scale and scope of the impact for actual impacts; and
- the scale, scope and likelihood of the impact for potential impacts

The assessment of the negative and positive, actual or potential environmental, social and governance impacts was performed based on the specific scoring criteria that were the same across all business segments.

Assessment of risks and opportunities

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

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

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. The assessment of risks and opportunities was performed based on specific scoring criteria that were the same across all business segments.

For the assessment of risks and opportunities, an internally developed methodology was used instead of any market risk-assessment tools.

Stakeholder engagement during the double materiality assessment process

During the DMA process, companies employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups. These experts provided valuable insights into the impacts, risks, and opportunities that the stakeholder groups they represented might face. Additionally, these experts contributed essential feedback during the assessment of IROs. This process enhanced the overall accuracy and reliability of the double materiality assessment.

Setting up thresholds for material impacts, risks and opportunities (IROs)

Based on the scoring criteria already described, a sustainability matter was considered as material from an impact perspective, when the average result, depending on the type of impact (negative-positive, actual-potential, human rights related etc.) of severity and/or likelihood was greater a pre-defined value. This pre-defined value contributed to the objectivity of the exercise by establishing a clear benchmark for evaluation, ensuring that all sustainability matters were assessed consistently and comparably across various contexts.

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

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

Consolidation at Viohalco level

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

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

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

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

The results of the DMA for the consolidation at Viohalco level are presented in the table below. It is important to note that while the content and structure of the sustainability report is based on the results of the double materiality assessment, the report also includes information on additional topics, to meet any additional expectations of all stakeholder groups, including ESG assessments the companies participates in, providing readers with a more comprehensive overview of the companies' actions and performance on a broader spectrum of sustainability matters.

Table 3: Results of double materiality assessment – Impact materiality

Sustain-ability Pillar	Material Sustainability matter	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time Horizon
E	**Climate change and energy** [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term
		Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium-term
		Enabling the renewable energy transition & contributing to low-carbon circular economy	Positive, Actual	Own operations	Short-, medium, long-term
	Water and wastewater management [E3-1, E3-2, E3-3, E3-4, E3-5]	Water withdrawal from water sources	Negative, Actual	Own operations	Short-, medium, long-term
	Resource use and circular economy [E5-1, E5-2, E5-3, E5-4, E5-6]	Reduced needs for primary raw materials through increased recycled content of products	Positive, Actual	Own operations	Short-, medium, long-term
S	**Human Capital** [S1-6, S1-7]	Dependency on human capital	Dependency	Own operations	Short-, medium, long-term
	Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-14]	Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium, long-term
	Human Rights [S2-1, S2-2. S2-3, S2-4, S2-5]	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term
G	**Responsible sourcing** [G1-2]	Inefficient due diligence procedures in the supply chain	Negative, potential	Upstream	Short-, medium, long-term

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

Table 4: Results of double materiality assessment – financial materiality

Sustainability Pillar	Material Sustainability matter	Material risks and opportunities	Risk/ Opportunity	Location in value chain impacts concentrated	Time Horizon
E	Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Carbon taxes (CBAM)	Risk	Own operations	Short-, medium-term
		Effect of ETS and ETS 2	Risk	Own operations	Short-, medium-term
		Increase in energy prices due to climate change policies	Risk	Upstream/ Own operations	Short-, medium-term
		Water availability	Risk	Own operations	Long-term
		Products enabling the energy transition	Opportunity	Own operations / Downstream	Short-, medium-term, long-term
		New circular and low carbon products – Recycled materials	Opportunity	Own operations	Short-, medium-term, long-term
		High demand for sustainable buildings	Opportunity	Own operations / Downstream	Medium, long-term
S	Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Medium, long-term

	Material impacts description
	The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional taxes are imposed on imported goods. This increase could significantly impact the overall production costs and competitiveness. Furthermore, there is a growing concern regarding competitiveness, as some importers may circumvent these taxes, undermining local producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms.
	Free EU Allowances will be decreased gradually starting in 2026. Indirectly, this translates to increased cost of thermal energy as consumption of natural gas results to carbon emissions directly affecting the operational cost of the companies subject to ETS. Energy efficiency measures are implemented on an on-going basis in order to decrease energy footprint and mitigate this effect.
	Energy prices are increasingly volatile, both from the increased volume of RES entering the system, cost of energy storage, electricity grids expansion to accommodate the RES deployment and other regulatory initiatives. As a result, companies may face challenges in maintaining profitability and competitiveness in the market. Balancing the transition to sustainable energy with economic feasibility remains a critical concern for many industries.
	The availability of freshwater for production purposes is a major water- management related risk. Various Viohalco companies are relatively water-intensive and therefore treat the water supply risk as a business continuity issue that can ultimately have a financial impact. The risk is assessed in the context of climate change, under different climate scenarios. The risk is mainly mitigated through continuous efforts to improve water intensity through technological advancements (ie. Closed-loop cooling systems) or have alternative sources of water.
	The energy transition presents significant financial opportunities for Viohalco companies through innovative products designed to support sustainable practices. Products such as copper pipes to enable energy efficient HVAC systems, power and telecom cables for energy transmission and distribution industries, hydrogen-ready and carbon capture and storage (CCS) pipes are anticipated to significantly contribute to the transition to a low carbon economy. Investing in these products not only drives revenue growth but also positions companies at the forefront of a rapidly evolving energy landscape.
	Viohalco companies promote and implement the principles of circular economy, constantly increasing the use of raw materials that is sourced from products at the end of their life cycle, and design recyclable products that can return to the value chain and reduce the needs for primary metals, subsequently lowering energy and carbon footprint.
	The growing demand for sustainable buildings, combined with increasingly stringent regulatory standards, presents a significant financial opportunity for real estate segment of Viohalco. Developing certified and sustainable buildings with high energy efficiency, renewable energy integration that generate some of the energy onsite, smart building technology, will result in increase in their marketability due to the lower operating costs and their resilience to climate-related impacts. The increased demand for the sustainable buildings will result to increased occupancy rates, lease rates and increased revenue.
	Insufficient training and upskilling of employee competencies can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.

Environmental Sustainability
Climate change and energy

(ESRS E1 and SDG 7, 13)
Climate change and energy play pivotal roles for Viohalco subsidiaries, given the energy-intensive nature of their business model, particularly in metal processing including thermal metallurgy and downstream operations. Consequently, a strong focus is placed on energy efficiency throughout companies' operations, recognizing that a decrease in energy intensity, thermal or electrical, directly translates to a reduced carbon footprint.

Impacts
SBM-3; IRO-1; GOV-3
Viohalco's double materiality assessment outlined the most material impacts the companies have on climate change and energy. Viohalco's subsidiaries and their upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect Green House Gas (GHG) emissions contributing to the greenhouse effect in the short, medium and long term. Furthermore, some of the industrial operations of Viohalco companies are highly energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable, relying heavily on non-renewable energy sources. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.

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

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

Policies
E1-2; MDR-P
Viohalco and its subsidiaries are dedicated to making a significant contribution to the global effort to combat climate change through proactive mitigation actions. To this end, they have adopted an Energy and Climate Change Policy along with a Business Code of Conduct. The policies aim to align Viohalco companies with global efforts to combat climate change by promoting responsible energy consumption and reducing carbon footprint.

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

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

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

Business partners -including suppliers, contractors, consultants, and business associates- are expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner's Code of Conduct. The Business Partners Code of Conduct is published, distributed to all Business Partners and posted on the companies' websites.

Viohalco companies are committed to adhering to international climate-related frameworks, such as the Paris Agreement[5] and the Sustainable Development Goals #7 and #13[6]. They comply with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks.

5 https://unfccc.int/process-and-meetings/the-paris-agreement
6 https://sdgs.un.org/goals

Transition plan for climate change mitigation, actions and targets

E1-1; E1-3; E1-4;E1-8; MDR-A; MDR-T
Viohalco subsidiaries acknowledge their responsibility in the transition to a low carbon future. A core element of the companies' sustainability strategy is the commitment for gradual replacement of electricity supply with RES thereby reducing direct carbon emissions in their operations. Viohalco companies also offer a wide range of products that are important for the decarbonization of the economy.

In line with these commitments, Viohalco's subsidiaries are continuously developing their plans, actions, and targets to reduce their carbon footprint and contribute to the global effort to combat climate change. As Viohalco is a holdings company, the transition plan is not developed at a group level, but rather on a subsidiary level or in some cases on a segmental level, and it is closely integrated with overall business strategy and financial planning, ensuring alignment with the long-term objectives for sustainable growth. This approach enables the companies to allocate resources effectively and prioritize initiatives in-line with targets set for climate change mitigation. Some subsidiaries have already developed their transition plans, namely Hellenic Cables and the entire cables segment, Corinth Pipeworks (steel pipes segment) and the subsidiary ElvalHalcor (aluminium and copper segment). The rest of Viohalco subsidiaries are in the process of exploring their options to develop transition plans and identify relevant actions to support these plans.

Although this was not previously considered an immediate business priority, the dynamic environment and evolving needs of stakeholders are prompting a reassessment. By embedding transition goals within their strategic framework, the companies ensure continuity, resilience and adaptation to evolving market demands.

Viohalco subsidiaries engage in various energy efficiency projects to reduce the impacts related to energy consumption, which follows being a part of an energy-intensive industry. The largest and most energy-intensive industrial subsidiaries have performed energy audits with external consultants and have identified energy efficiency related projects that are either ongoing/completed or under evaluation. As a general principle, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. In addition, the subsidiaries work to conserve electricity through, among others, targeting non-productive losses and energy awareness training to the relevant groups of employees who interact with the production machinery. The subsequent section provides a detailed analysis of the pertinent energy-saving and decarbonization measures. It is noted that none of the Viohalco companies are excluded from the EU Paris-aligned Benchmarks.

For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. The products of Viohalco companies inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production, particularly aluminum, copper and steel (in the steel pipes segment). The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain associated with the products throughout their first lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the subsidiaries and aligning with global climate initiatives. In addition, in the transition plan of the subsidiaries, the locked-in emissions relate to companies' growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. However, Viohalco companies with developed transition plans and decarbonization targets do not face these potential risks, as they have accounted for projected production growth up to 2030 in their medium-term targets, ensuring their goals remain achievable.

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

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

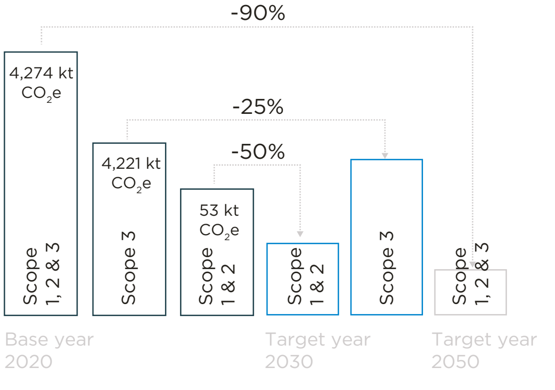
The required investments for the transformation are still several years, or possibly decades away from being economically and technologically viable on a large scale, especially given the fact that these investments must be done on a global scale and not only at European level. European industry alone cannot fulfill the requirements of the Paris agreement as it represents a small share (less than 10%) in global manufacturing capacity of metals processing while at the same time, the massive investments required to transform metals manufacturing will most certainly affect the competitiveness of European industries unless effective carbon leakage measures are in place. The decarbonization targets set by Viohalco subsidiaries are summarized in the table:

Table 5: Decarbonization targets of Viohalco subsidiaries

Company	Segment	Baseline year	Decarbonization targets 2030	Net-zero decarbonization targets 2050	Targets in-line with Paris Agreement
Hellenic cables and the entire cables segment	Cables segment	2020	• -50% Scope 1 & 2 GHG emissions • -25% Scope 3 GHG emissions	• -90% Scope 1,2,3 GHG emissions	All targets
Corinth Pipeworks	Steel pipes segment	2022	• -50% Scope 1 & 2 GHG emissions • -25% Scope 3 GHG emissions	-	All targets
ElvalHalcor	Aluminium and copper segment	2019	• -50% Scope 1 & 2 GHG emissions • -10% Scope 1,2 and category 1 of Scope 3 GHG emissions • -35% Scope 1,2,3 intensity per t of production	-	• -50% Scope 1 & 2 GHG emissions

Hellenic Cables, one of the largest power and telecommunications cable producers in Europe, along with the other companies in the cables segment, have set scientifically based climate targets in line with the Paris Agreement by committing to the Science Based Targets initiative (SBTi) to meet near-term (2030) and long-term net-zero targets by no later than 2050 in line with the 1.5°C target. The target setting covers all greenhouse gases, and the compatibility with 1.5°C has been tested against the Absolute Contraction Approach (ACA) reduction pathway and the Pathways to Net-zero –SBTi Technical Summary. The targets set for combined Scope 1 & 2 GHG emissions reduction by 50% were more ambitious compared to the ACA reduction pathway based on the year 2020 as the reference year which requires a reduction of 47.54% until 2030. The targets for Scope 3 GHG emissions for 2030 are aligned with the WB2C scenario which requires a reduction of 25% until the same year. The net-zero target has been tested for alignment against the Pathways to Net-zero –SBTi Technical Summary (Version 1.0, October 2021), which requires a reduction of absolute Scope 1, 2 and 3 GHG emissions by 90% until 2050, similarly with the net-zero targets set by the cable segment companies. So far, the cables segment has achieved a reduction in Scope 1&2 emissions by 10.4%, in scope 3 emissions by 11.8% and in total emissions (scope 1,2&3) by 11.8% compared to the base year 2020.

Figure 4: GHG emission reduction targets for the Cables segment

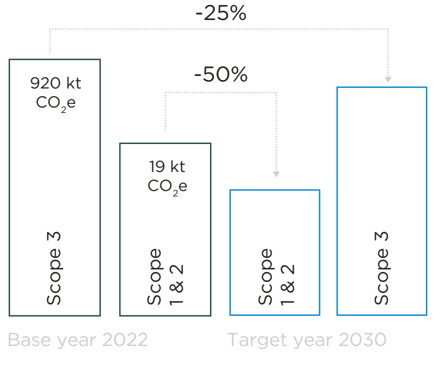


Key component towards the target achievement is to secure a consistent low-carbon electricity supply. Hellenic Cables has the objective to entirely cover its electricity needs with renewable energy through Power Purchase Agreements (PPAs) as soon as they become feasible from both a technical and financial perspective and most importantly, the power produced can match the consumption profile. Securing PPAs from RES to meet the consumption profile is at the moment challenging, due to the existing technological challenges in energy storage from RES which, due to their stochastic nature, they cannot meet a baseload consumption profile. However, the companies anticipate such challenges to be mitigated to a great extent, by 2030. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower, fossil fuel powered, electricity cost. Hellenic Cables engages in various measures to combat climate change, assessing its emissions and energy consumption. On a product level, this includes the development of life cycle assessments (LCAs) and environmental product declarations (EPDs)for cable products by following the related normative references and certifications (e.g., ISO 14025, ISO 14040 and ISO 14044), energy efficiency projects at its operational facilities, and active communication and engagement with suppliers to reduce scope 3 GHG emissions. Furthermore, Hellenic Cables has certified all production facilities included in the boundary of this report with the GHG emissions quantification and monitoring international standard ISO 14064-1: 2019. Regarding scope 3 GHG emissions, emphasis is placed in purchased goods and services (cat. 1), where the company works towards increasing the percentage of post-consumer recycled materials into its products, replacing primary raw materials in the production; hence reducing the need for natural resources. Hellenic cables have established an active partnership with a supplier delivering aluminium ingots with a carbon intensity that is below half of the global average. Combined the expected outcome of these activities is the largest possible reduction in Scope 1 emissions through energy conservation, and the reduction of at least 25% of the Scope 3 emissions.

With regards to the power purchase agreements (major lever for scope 2 reduction), Hellenic Cables has entered in two wind power PPAs (1st Q4 2024 and 2nd in Q1 2025) which will enable all its facilities to gradually operate on renewable electricity, with the expected outcome of this initiative to cover the total of its electricity need from renewable electricity and reduce Scope 2 emissions to zero. Those decarbonization initiatives do not come with significant CapEx and OpEx but require a long term commitment to purchase RES power at a set price that increases the exposure to price fluctuations. It also exposes the segment to matching profile electricity prices as electricity from RES have a stochastic nature and the plants have a baseload consumption profile, so the demand of the manufacturing processes do not coincide with RES production. The cables segment's products are used in various applications which are EU Taxonomy eligible economic activities. More specifically, renewable technologies manufacturing (3.1), as well as installation projects for transmission and distribution of electricity (4.9). Cables and accessories for the telecom sector (optical fiber), as well as cables used in the railway sector, under the manufacture of other low carbon technologies (3.6) have also been incorporated in eligible revenue calculation.

Other cables products of low medium, high voltage, fall under economic activity 3.20. The related figures of The related figures of Taxonomy eligible and aligned activities, in terms of Turnover, CAPEX and OPEX are presented in detail in "EU Taxonomy" section of Sustainability Statement (p. 135).

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



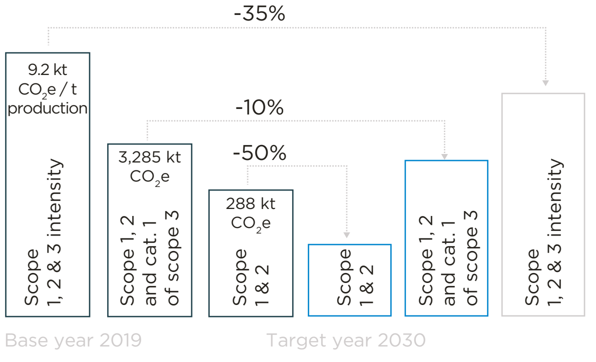
In addition, in 2023 Corinth Pipeworks (steel pipes segment) completed their GHG inventory and established its decarbonization targets for Scope 1, 2, and 3, covering all greenhouse gases. These targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity. The targets set for Scope 1 & 2 GHG emissions reduction by 50% are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement, and they were more ambitious compared to the ACA reduction pathway based on the year 2022 as the reference year which requires a reduction of 47.54% until 2030. The targets for Scope 3 GHG emissions for 2030 are also in-line with the Paris Agreement as they are aligned with the WB2C scenario with requires a reduction of 25% until the same year. So far, Corinth Pipeworks has experienced an increase in Scope 1&2 emissions by 26.3% compared to the base year 2022 due to the increase in production, while anticipating for decarbonization initiatives to begin to yield results, and a reduction in scope 3 emissions by 19.0% compared to the same base year.

Corinth Pipeworks engages in various measures to combat climate change by assessing its emissions and energy consumption through various initiatives. The company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products in order to inform its customers about the sustainability attributes of its product line. It also regularly carries out energy efficiency projects at its facilities, collaborates with suppliers to reduce Scope 3 GHG emissions, and promotes energy awareness though dedicated sustainability awareness sessions and sustainability brochures. With regards with emissions relating to its own operation, ongoing projects aim to conserve electricity by targeting non-productive losses and introducing automations to reduce power consumption in specific production processes. Corinth Pipeworks has concluded third-party energy audits during 2023 and has been certified with the ISO 50001:2018 Energy Management System. For thar reason, CPW commits to reduce its direct emissions from its own operations (scope 1) and its indirect emissions from purchased electricity (scope 2) by 50% by 2030 with following actions:

- A significant project which is under construction is the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-third of the company's electricity needs, reducing Scope 2 emissions proportionally. The project is anticipated to be completed by mid-2025, and the company is currently examining and evaluating the installation of Battery Energy Storage System (BESS) through conducting relevant feasibility study.
- Procurement of electricity from solely renewable sources by 2030, for the remaining electricity not covered by the PV, using PPAs (Power Purchase Agreements) starting in 2025.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, by 2030, in order to reduce Scope 1 emissions from fuels consumption. Feasibility studies to replace LPG and diesel have been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating).
- Implementation by 2026 of all energy saving projects identified by the energy audit (e.g., automations and new generation of motors to reduce electricity consumption, projects that reduce idle working time of pumps and motors).

For scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote decarbonization efforts across the value chain. Notably, suppliers are increasingly transitioning from traditional blast furnace methods to Electric Arc Furnace (EAF) processes, which significantly lower carbon emissions associated with steel production. While it is early in the implementation phase, the company's proactive approach to engage suppliers and invest in RES technologies is expected to facilitate substantial progress towards meeting the established targets. Continued monitoring and reporting will ensure that the company stays on track to achieve these critical sustainability objectives by 2030. For these projects no major CapEx or OpEx is required. The expected outcome of these initiatives is the largest possible reduction in Scope 1 emissions, and the reduction of at least 25% of the Scope 3 emissions. With regards to Scope 2 emissions, the the self-generation PV and the PPAs are aimed to cover the total of its electricity need from RES electricity and eliminate the relevant emissions by 2030.

Figure 6: GHG emission reduction targets for ElvalHalcor



In addition, the subsidiary ElvalHalcor has set ambitious targets. Culminating result of the described actions is ElvalHalcor's decarbonization pathway, a set of time-bound targets towards 2030 and 2050, with the long-term goal of reaching net-zero. The pathway covers all greenhouse gases and encompasses direct and indirect emissions, from operations (Scope 1 and 2 GHG emissions) and supply chain (Scope 3 GHG emissions). It is a result of the integration of both division's (aluminium and copper) roadmaps towards the same timelines, against a 2019 baseline. The company aims for an absolute reduction of operational emissions (Scope 1&2) by 50% (2030 vs 2019), a total emission intensity (Scopes 1,2&3) reduction by 35% (2030 vs 2019) and an absolute reduction of total emissions by 10% (2030 vs 2019). The target setting and the compatibility with 1.5°C has been tested against the reduction pathway. The targets set for Scope 1 & 2 GHG emissions reduction by 50% are in-line with the Paris Agreement, they are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement, and they were more ambitious based on the year 2020 as the reference year which requires a reduction of 47.54% until 2030. So far, ElvalHalcor has experienced an increase in absolute Scope 1&2 emissions by 9% and an overall absolute increase by 9% in total emissions compared to the base year 2019, due to the increase in production output. While anticipating for decarbonization initiatives to begin to yield results, a 18% reduction of overall intensity (Scope 1,2&3) is already evident.

In order to achieve the above objectives, ElvalHalcor invests in the following pillars:

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

In 2024, the aluminium rolling division of ElvalHalcor committed to First Movers Coalition (FMC) to purchase very low carbon primary aluminium covering 10% of primary aluminium procurement needs by 2030. Through this initiative, companies in the industry leverage demand to accelerate decarbonization technologies and investments from primary sector. The expected outcome is the reduction of indirect scope 3 GHG emissions for primary metals which accounts for the largest part of the GHG emissions of the company.

Regarding the indirect decarbonization lever of recycling, Elval, the aluminium rolling division of ElvalHalcor has completed an investment phase through which it has maintained high numbers of recycled aluminium for production resulting in 30% recycled content in products compared to 12% of the base year 2019. This phase included the necessary infrastructure equipment (remelting furnaces) and Business Intelligence (BI) systems to maximize scrap usage for every alloy chemistry and specification. Elval, further engages with customers for the creation of closed loop systems (pre-consumer scrap returns) and the minimization of melt losses (through dross) in the melting furnaces. Furthermore, Elval implements energy efficiency and process automations and infrastructure projects (inverters, automation upgrades, a BI energy management system) for the reduction of its carbon and environmental footprint in its own operations. Furthermore, in 2024 Elval has installed a RES self-generation infrastructure (solar panels) of 270 kWp capacity, for the reduction of its scope 2 emissions.

On the other hand, Halcor, the Copper and Alloy Extrusion division of ElvalHalcor has multiple energy efficiency and decarbonization projects either completed or expected to be completed within 2025. Indicative examples of energy efficiency projects are:

a) automation of cut-off time in motors when idle or not is use,
b) various projects for compressed air network improvement and control of leakages,
c) optimization of cooling systems.

With regards to decarbonization projects, Halcor, the Copper and Alloy Extrusion division of ElvalHalcor has successfully completed at the Brass Rods & Tubes Plant the installation of a PVsystem with a 1.18MW capacity that will approximately cover 30% of the plant's electricity needs, reducing Scope 2 emissions proportionally. The anticipated Capital Expenditure (CapEx) for all these projects, both division of ElvalHalcor completed or plan to implement is approximately €3.1 million. The expected outcome of these initiatives is the largest possible reduction in Scope 1 emissions, and the reduction of at least 10% of Scope 3 emissions. With regards to Scope 2 emissions, the PV systems and the PPAs aim to cover the entirety of its electricity need from renewable electricity and eliminate the relevant emissions by 2030.

The decarbonization targets and the relevant transition plans are approved by the top management of each subsidiary and they are directly connected to the identified negative impacts of the consumption of non-renewable energy and GHG emissions from the companies' own operation and the value chain, as well as the policy objectives identified in the respective Climate Change and Energy Policy. The decarbonization targets have been set using the same boundary as the established GHG emissions inventory of each company. The GHG emission reduction targets are gross targets, meaning that they do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. The absolute targets are measured in tonnes of CO_2 equivalent, while the relative targets are measured in tonnes of CO_2 equivalent per tonne of final product. In setting decarbonization targets, the subsidiaries have taken into consideration potential future developments such as changes in sales volume, changes in the percentage of recycled content in products, as well as mature future technologies. The decarbonization targets express the maximum feasible reductions in GHG emissions by the companies. For all targets set, the market-based method for Scope 2 GHG emissions calculation has been used. The market-based method is used as the preferred method as the companies are performing their own investments and commitments and the ultimate carbon footprint of the consumed energy will deviate from the residual carbon footprint of the electricity grid in the respective country of operation. The boundary of the GHG reduction targets is the same with the boundary of the emissions reported in requirement E1-6. The value for the baseline selected in the decarbonization targets of each subsidiary is considered as representative, because due to the nature of the industrial operations of the companies, energy consumption is not materially affected by temperature anomalies in a certain year or other external factors.

While many companies have set formal decarbonization targets, others that have yet to establish specific goals are still actively pursuing actions and initiatives to improve energy efficiency and reduce their carbon emissions. The most impactful initiatives and projects in energy efficiency and decarbonization come from the copper and steel segments. More specifically, in 2023, Sofia Med (copper segment) conducted a specialized study aiming to evaluate its performance in terms of Corporate Climate Governance and Carbon Footprint. The project resulted in an inventory of Scope 1, Scope 2, and Scope 3 GHG emissions, as well as a Low Carbon Pathway. The Pathway includes specific actions and is under internal validation. As a follow up of detailed energy audit conducted in 2023, in 2024 an action plan with specific projects for the improvement of energy efficiency was set in 2024. Examples for these projects are waste heat recovery from air compressors targeting to save thermal energy, energy optimizer for the air compressors targeting to save electrical energy, waste heat recovery from continuous annealing line with savings of both electrical and thermal energy, as well various projects for adjustment of the natural gas burners. The anticipated reduction of energy intensity is anticipated to reach 3%, which is calculated based on the anticipated savings per energy efficiency project. The steel segment companies, also implement initiatives and projects that aim to energy efficiency and reduction of GHG emissions. More specifically, the companies invest in projects aiming to optimize the operation of pumps in the cooling system, the upgrade of preheaters for reduction of natural gas, the installation of LED lighting fixtures in all plant areas, the installation of steam exhaust system and the installation of a RES PV of 1MW in 2025 in Dojran Steel. The expected outcome from these initiatives is an annual saving of approximately 8,500 MWh of thermal and electrical energy and further GHG emission reduction due to the renewable energy supply of an average of 4,000 MWh per year from the PV, while the CapEx is estimated to be approximately €3.5 million. The actions and initiatives are scheduled to be completed by the end of 2025. The companies have set specific key performance indicators to evaluate the progress and the effectiveness of these actions, such as the percentage of completion of the projects during the construction phase, as well as absolute and relative thermal and electrical energy consumption after the completion of the projects. It is noted that the real estate segment and the non-industrials segment have not developed transition plans, as their GHG emissions are relatively low compared to the industrial companies.

A key element of this transformation, which directly relates with the progress made by the companies in implementing their transition plan and meet their decarbonization targets, is ensuring a consistent low-carbon electricity supply. Viohalco companies rely heavily on electricity for thermal metallurgy (i.e., in the steel segment) or metal processing through mechanical power. This results in Viohalco subsidiaries generally having on average, much higher Scope 2 emissions (approximately 2/3) than Scope 1 emissions (approximately 1/3). To minimize emissions, the industrial companies have the objective of entirely covering their electricity needs with renewable energy PPAs as soon as they become feasible from both a technical and financial perspective and most importantly, the power produced can match the consumption profile. Securing PPAs from RES to meet the consumption profile is at the moment challenging, due to the existing technological challenges in energy storage from RES which, due to their stochastic nature, they cannot meet a baseload consumption profile. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower electricity cost that most of Viohalco subsidiaries' competitors enjoy in countries outside Europe. Viohalco companies do not apply internal carbon pricing.

Criteria for implementing green energy

Viohalco and its subsidiaries have developed specific criteria that need to be met in order for subsidiaries to make a transparent claim regarding the use of energy from RES (ie. green electricity) or other forms of zero carbon electricity. These criteria consider a series of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as

Guarantees of Origin (GOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches taken by various companies in reporting their electricity sourcing that are contradictory and misleading.

Viohalco and its subsidiaries consider the use of unbundled GOs (ie. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of "green electricity consumption" a misleading claim that is misrepresenting the actual source of the energy used for the production of a good or service. The use of unbundled GOs does not ensure nor it encourages an effective contribution to a mostly or fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Certain international frameworks and organizations still allow unbundled GOs as proof of purchased green electricity which means that an electricity consumer could theoretically be physically connected to a coal power plant for electricity and at the same time claim green electricity use by purchasing over the counter, unbundled GOs, misrepresenting the origin of the energy and misleading consumers as to the sustainability attributes of the products or services they employ.

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

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

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

<u>PPAs from a third party</u>

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

Carbon offsets use

E1-7

As stated in the sustainability report of 2023, Viohalco subsidiaries do not use nor intend to use, in the near future, carbon offsets in order to present a lower net carbon effect of their operations. The use of carbon offsets for Viohalco subsidiaries is a long-term scenario which refers to residual emissions that may not be able to be mitigated within the time frame of their commitment. Most importantly, carbon offsets will be utilized by Viohalco subsidiaries only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 "…regarding empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

The use of carbon offsets can potentially mislead consumers when those claims are not based on the actual lifecycle impacts of the product, but based on carbon emissions offsets outside the product's value chain as these are not equivalent.

Metrics

BP-2; E1-5; E1-6; MDR-M

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

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

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

Category 6: Business travel
Category 7: Employee commuting
Category 8: Upstream leased assets
Category 14: Franchises
Category 15: Investments.

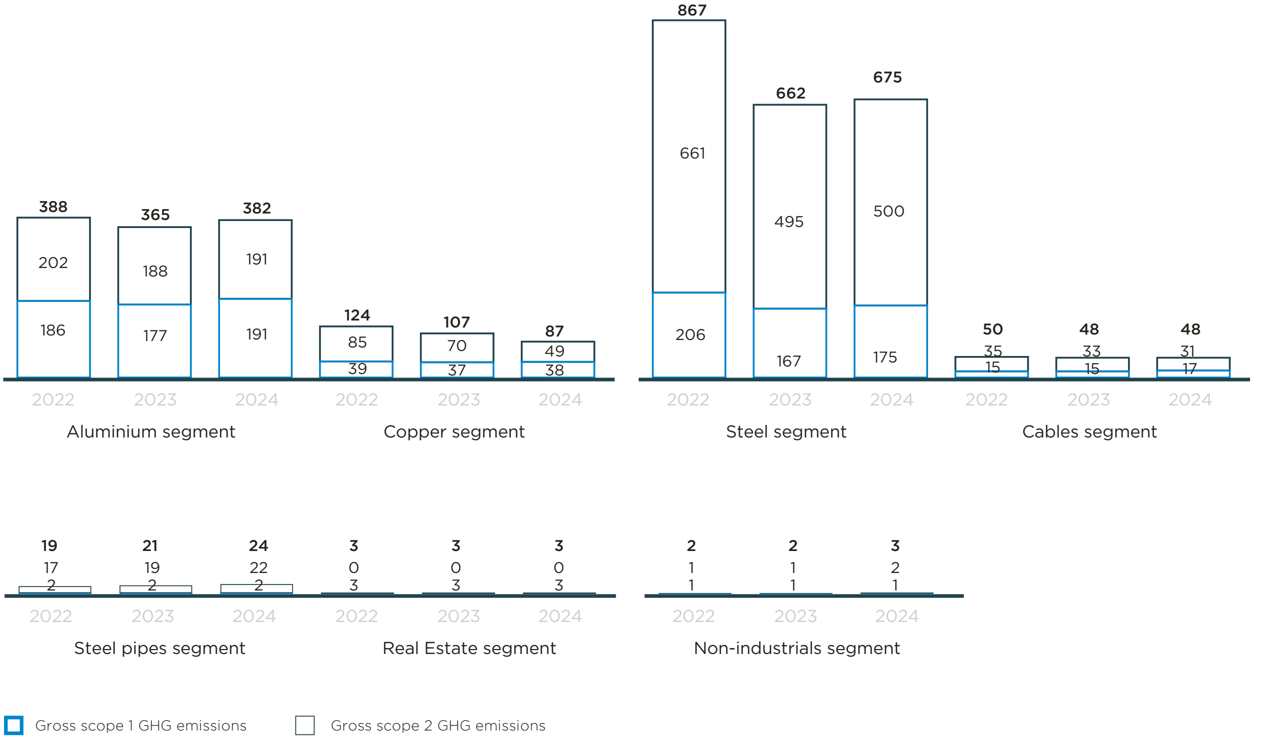
Scope 3 GHG emissions stemming from each company's value chain, accumulate for the majority of the total emissions for all business segments, and therefore scope 3 GHG emissions mitigation actions through collaboration with suppliers and engaging in circular economy practices, is essential for achieving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

Viohalco subsidiaries consume electricity directly from the grid of the respective countries they operate so the source of the electricity consumed reflects the residual mix of each country. Consequently, part of the non-renewable electricity consumed is sourced from natural gas (Greece, Bulgaria,) lignite power plants (Greece and Bulgaria) and nuclear power plants (Bulgaria). In 2024, a cable segment subsidiary, Icme Ecab (cables segment) signed a renewable electricity procurement contract from hydropower with Hidroelectrica the largest energy producer of RES in Romania to cover 100% of its electricity needs, while another subsidiary from the copper segment, namely Sofia Med signed a bilateral agreement with an electricity producer in Bulgaria for the partial procurement of zero-carbon electricity from nuclear sources, which in 2024 covered approximately 65% of the company's electricity needs. Both contracts are bundled with instruments meaning that the electrical energy purchased can be traced back to the actual producer. These agreements represent approximately 25% of the electricity consumed by the cables segment and 30% of the electricity consumed by the copper segment. Furthermore, during 2024 the subsidiaries ElvalHalcor, Sovel, Fulgor and Hellenic Cables engaged in PPAs for the procurement of renewable electricity from specific PV and wind farms. For 2025, two wind PPAs will primarily cover the electricity needs of the cables segment and the steel pipes segment.

In addition, 8 companies, namely Hellenic Cables, Fulgor, Icme Ecab, Corinth Pipeworks, Sidenor, Sovel, Stomana Industry and Dojran Steel are certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. In Viohalco, 47% of the industrial companies, have been certified with the ISO 50001:2018 Energy Management System. In the Real Estate segment, Noval Property has a strong focus on sustainability and Sustainable Buildings Portfolio investments aimed at reducing energy consumption through investments in energy-saving systems. Total GHG emissions for each segment are presented below. The total carbon footprint figures (Scope 1, 2, 3) are reported according to Greenhouse Gas Protocol Guidance, the most commonly used international standard. Scope 2 emissions are responsible for the more significant portion of the total operational emissions (scope 1 and 2) across all segments, as most Viohalco subsidiaries are electro-intensive due to the nature of metal processing, both in steel metallurgy and downstream processing.

Total scope 1 and 2 emissions (market-based) increased in three out of five industrial business segments, namely aluminium by 4.7%, steel 1.8% and steel pipes by 14.3%. In aluminium and steel, there was a slight increase in scope 2 emissions which would be greater due to the increased figures in production, if the companies had not engaged in PPAs for the procurement of renewable electricity. In the steel pipes segment, the increase in total emissions, is attributed to the higher production volumes. In the contrary, the in the cables segment the total scope 1 and 2 emissions remained the same. However, the most important decrease was observed on the copper segment by 18.7%, as a result of the bilateral agreement signed by the subsidiary Sofia Med with an electricity producer in Bulgaria for the procurement of zero-carbon electricity from nuclear sources. In the real estate segment and the non-industrials segment, the GHG emissions remained relatively the same.

Figure 7: Total scope 1 and scope 2 gross GHG emissions per segment (10^3 tCO_2e)*



** Scope 2 market based GHG emissions*

Table 6: GHG emissions and intensity*

GHG emissions	Unit	Aluminium segment 2022	Aluminium segment 2023	Aluminium segment 2024	Copper segment 2022	Copper segment 2023	Copper segment 2024	Steel segment 2022	Steel segment 2023	Steel segment 2024	Cables segment 2022	Cables segment 2023	Cables segment 2024
Scope 1 GHG emissions													
Gross Scope 1 GHG emissions	Thousands tCO_2e	186	177	191	39	37	38	206	167	175	15	15	17
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	80	78	78	72	71	71	93	92	91	0	0	0
Scope 2 GHG emissions													
Gross location-based Scope 2 GHG emissions	Thousands tCO_2e	154	127	139	73	56	58	536	378	397	35	29	29
Gross market-based Scope 2 GHG emissions	Thousands tCO_2e	202	188	191	85	70	49	661	495	500	35	33	31
Scope 3 GHG emissions													
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO_2e	-	3,787	4,675	-	491	466	-	746	896	-	4,159	3,720
C1: Purchased goods and services	Thousands tCO_2e	-	3,206	4,047	-	313	314	-	125	228	-	645	733
C2: Capital goods	Thousands tC02e	-	24	26	-	13	9	-	8	9	-	38	21
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO_2e	-	70	75	-	23	24	-	130	135	-	12	12
C4: Upstream transportation and distribution	Thousands tCO_2e	-	122	133	-	40	34	-	63	78	-	31	39
C5: Waste generated in operations	Thousands tCO_2e	-	4	5	-	7	7	-	24	23	-	5	6

GHG emissions	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
C9: Downstream transportation	Thousands tCO_2e	-	76	79	-	27	35	-	97	108	-	1	1
C10: Processing of sold products	Thousands tCO_2e	-	250	271	-	43	20	-	0	0	-	0	0
C11: Use of sold products	Thousands tCO_2e	-	0	0	-	0	0	-	0	0	-	3,409	2,892
C12: End-of-life treatment of sold products	Thousands tCO_2e	-	35	39	-	25	23	-	299	315	-	18	16
C13: Downstream leased assets	Thousands tCO_2e	-	0	0	-	0	0	-	0	0	-	0	0
Total GHG emissions													
Total GHG emissions (location-based)	Thousands tCO_2e	340	4,091	5,005	112	584	562	742	1,291	1,468	50	4,203	3,766
Total GHG emissions (market-based)	Thousands tCO_2e	388	4,152	5,057	124	598	553	867	1,408	1,571	50	4,207	3,768
Total GHG emissions (location-based) per net revenue	Thousands tCO_2e/M €	0.15	2.17	2.48	0.06	0.34	0.32	0.53	1.27	1.46	0.06	4.24	3.24
Total GHG emissions (market-based) per net revenue	Thousands tCO_2e/M €	0.17	2.20	2.50	0.09	0.35	0.32	0.62	1.39	1.56	0.06	4.24	3.24

GHG emissions	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 1 GHG emissions													
Gross Scope 1 GHG emissions	Thousands tCO_2e	2	2	2	0	0	0	1	1	1	449	399	424
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	0	0	0	0	77	79	79
Scope 2 GHG emissions													
Gross location-based Scope 2 GHG emissions	Thousands tCO_2e	12	12	14	2	2	2	1	1	1	813	605	640
Gross market-based Scope 2 GHG emissions	Thousands tCO_2e	17	19	22	3	3	3	1	1	2	1,004	809	798
Scope 3 GHG emissions													
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO_2e	-	727	745	-	19	24	-	-	-	-	9,929	10,526
C1: Purchased goods and services	Thousands tCO_2e	-	629	650	-	9	13	-	-	-	-	4,927	5,985
C2: Capital goods	Thousands tCO2e	-	12	31	-	0	0	-	-	-	-	95	96
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO_2e	-	1	1	-	1	1	-	-	-	-	237	248
C4: Upstream transportation and distribution	Thousands tCO_2e	-	55	40	-	0	0	-	-	-	-	311	324
C5: Waste generated in operations	Thousands tCO_2e	-	12	2	-	0	0	-	-	-	-	52	43
C9: Downstream transportation	Thousands tCO_2e	-	6	10	-	0	0	-	-	-	-	207	233
C10: Processing of sold products	Thousands tCO_2e	-	0	0	-	0	0	-	-	-	-	293	291
C11: Use of sold products	Thousands tCO_2e	-	0	0	-	0	0	-	-	-	-	3,409	2,892
C12: End-of-life treatment of sold products	Thousands tCO_2e	-	12	11	-	0	0	-	-	-	-	389	404
C13: Downstream leased assets	Thousands tCO_2e	-	0	0	-	9	10	-	-	-	-	9	10
Total GHG emissions													
Total GHG emissions (location-based)	Thousands tCO_2e	14	741	761	2	21	26	2	2	2	1,262	10,933	11,590

GHG emissions	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total GHG emissions (market-based)	Thousands tCO_2e	19	748	769	3	22	27	2	2	3	1,453	11,137	11,748
Total GHG emissions (location-based) per net revenue	Thousands tCO_2e /M €	0.03	1.28	1.34	0.07	0.55	0.61	-	-	-	0.18	1.73	1.75
Total GHG emissions (market-based) per net revenue	Thousands tCO_2e /M €	0.03	1.29	1.36	0.10	0.58	0.63	-	-	-	0.21	1.77	1.77

		Retrospective Consolidated figures				Milestones and target years			
GHG emissions	Unit	Base year	2023	2024	% N / N-1	2025	2030	2050	Annual % target / Base year
Gross Scope 1 GHG emissions	Thousands tCO_2e	n/a	399	424	6.3%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	n/a	79	79	0.0%	n/a	n/a	n/a	n/a
Gross location-based Scope 2 GHG emissions	Thousands tCO_2e	n/a	605	640	5.8%	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions	Thousands tCO_2e	n/a	809	798	-1.4%	n/a	n/a	n/a	n/a
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO_2e	n/a	9,929	10,526	6.0%	n/a	n/a	n/a	n/a
C1: Purchased goods and services	Thousands tCO_2e	n/a	4,927	5,985	21.5%	n/a	n/a	n/a	n/a
C2: Capital goods	Thousands tCO_2e	n/a	95	96	1.1%	n/a	n/a	n/a	n/a
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO_2e	n/a	237	248	4.6%	n/a	n/a	n/a	n/a
C4: Upstream transportation and distribution	Thousands tCO_2e	n/a	311	324	4.2%	n/a	n/a	n/a	n/a
C5: Waste generated in operations	Thousands tCO_2e	n/a	52	43	-17.3%	n/a	n/a	n/a	n/a
C9: Downstream transportation	Thousands tCO_2e	n/a	207	233	12.6%	n/a	n/a	n/a	n/a
C10: Processing of sold products	Thousands tCO_2e	n/a	293	291	-0.7%	n/a	n/a	n/a	n/a
C11: Use of sold products	Thousands tCO_2e	n/a	3,409	2,892	-15.2%	n/a	n/a	n/a	n/a
C12: End-of-life treatment of sold products	Thousands tCO_2e	n/a	389	404	3.9%	n/a	n/a	n/a	n/a
C13: Downstream leased assets	Thousands tCO_2e	n/a	9	10	11.1%	n/a	n/a	n/a	n/a
Total GHG emissions (location-based)	Thousands tCO_2e	n/a	10,933	11,590	6.0%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based)	Thousands tCO_2e	n/a	11,137	11,748	5.5%	n/a	n/a	n/a	n/a
Total GHG emissions (location-based) per net revenue	Thousands tCO_2e /M €	n/a	1.73	1.75	0.6%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) per net revenue	Thousands tCO_2e /M €	n/a	1.77	1.77	0.0%	n/a	n/a	n/a	n/a

**1. Greenhouse gas (GHG) emissions are presented in CO_2e.*

2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country, except for UK, for which the UK Government GHG Conversion Factors for Company Reporting methodology has been used. For the companies under ETS, the relevant emissions from ETS Reports have been used. For the CO_2e emission factors for CH4 and N2O, the EFDB emission factor database of IPCC has been used.

3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.

- Location-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 4: Total Supplier Mix 2023 of the AIB European Residual Mix 2023 methodology has been used because the relevant Report for 2024 was not available by the time of reporting. For UK, the UK Government GHG Conversion Factors for Company Reporting methodology has been used for 2024, while for North Macedonia the emissions were calculated using emission factors from LowCarbonPower (https://lowcarbonpower.org/region/North_Macedonia).

- Market-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 2: Residual Mixes 2023 of the AIB European Residual Mix 2023 methodology has been used because the relevant Report for 2024 was not available by the time of reporting. For UK, the UK Government GHG Conversion Factors for Company Reporting methodology has been used for 2024, while for North Macedonia the emissions were calculated using emission factors from LowCarbonPower (https://lowcarbonpower.org/region/North_Macedonia). For Icme Ecab (cables segment) and Sofia Med (copper segment) the market-based scope 2 GHG emissions were zero based on the bilateral contractual agreements signed with electrical energy providers of their respective countries. Furthermore, for the subsidiaries ElvalHalcor, Sovel, Fulgor and Hellenic Cables engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed, follows the methodology described under market-based approach.

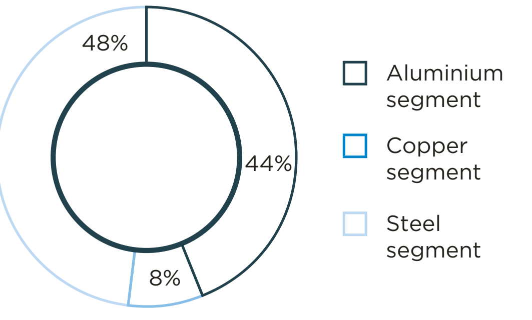
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol. Primary data was utilized for Scope 3 Category 1 (Purchased Goods and Services) and Category 10 (Processing of Sold Products), where subsidiaries actively collaborated with suppliers and customers to identify suitable emission factors. In cases where direct engagement was not feasible, or such information were not available, emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Aluminium Association, International Copper Association, International Zinc Association and International Energy Agency.

5. Total GHG emissions intensity for 2022 is calculated with only scope 1 and scope 2 GHG emissions as nominator, whereas in 2023 and 2024 is calculated for the total GHG emissions (Scope 1, 2, 3). The intensity figures are calculated both for location and market-based Scope 2 GHG emissions.

6. The decarbonization targets are developed on a subsidiary or on a segmental level and there are no active targets on a Viohalco level. As a consequence, the base year of the retrospective information is not applicable.

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

Figure 8: Breakdown of GHG Scope 1 emissions in ETS per segment

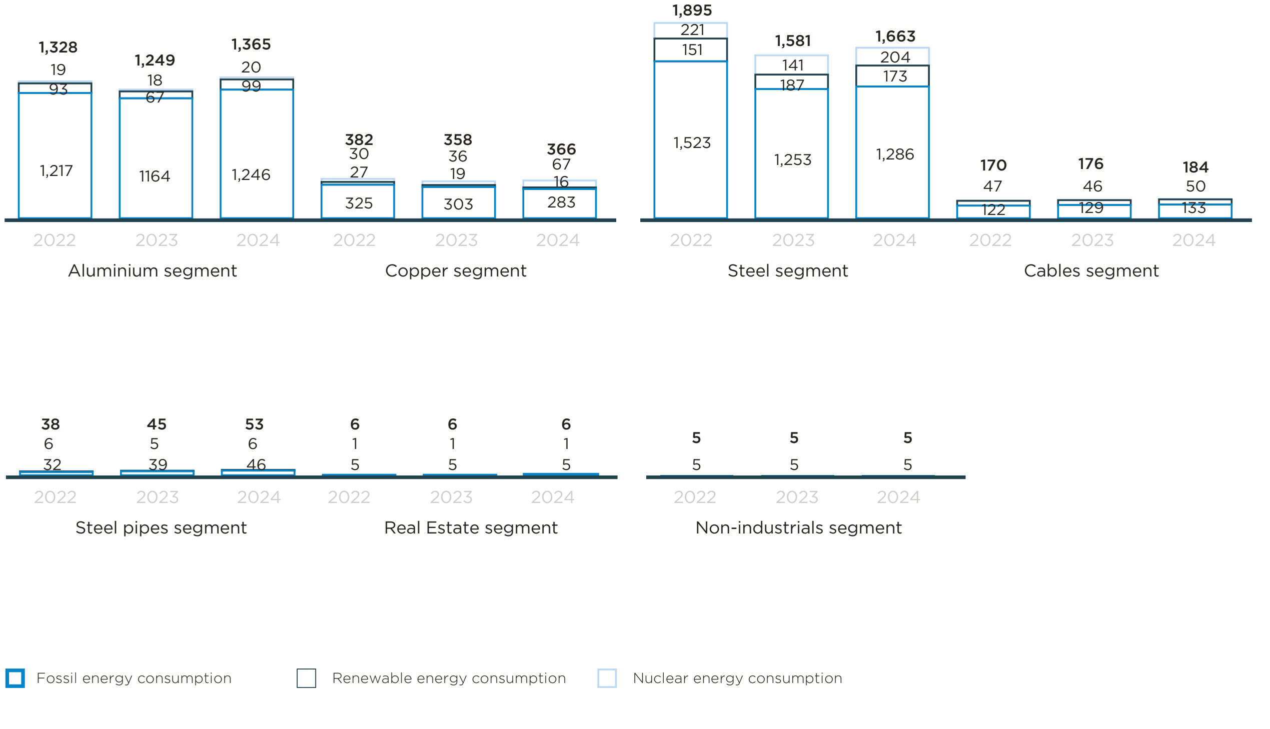


Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and renewable sources. In 2024, all industrial segments, namely aluminium, copper, steel, cables and steel pipes segments, experienced an increase in total energy consumption compared to 2023. The energy consumption in real estate and non-industrial segments remained the same.

Figure 9: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



In the aluminium segment, the total energy consumption was increased by 9.3% mainly due to the increased production volume in all production sites. In copper segment, the production remained in the same level of 2023, and the increase in total energy consumption by 2.2% is attributed to the higher utilization of fire-refining furnaces for the processing of copper scrap.

The steel segment saw an increase in total energy consumption by 5.2% due to the increased cumulative production of the steel manufacturing sites during 2024. In the cables segment, the increase by 4.5% is partially linked to the increased production in a specific site, but also to the projects for the increase of production capacity in Fulgor, which are under development. Finally, in the steel pipes segment, the higher levels of energy consumption by 17.8%, in 2024 are related to the increased production volumes.

Table 7: Total energy consumption and mix*

Energy consumption and mix	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total fossil energy consumption	10^3 MWh	1,217	1,164	1,246	325	303	283	1,523	1,253	1,286	122	129	133
Fuel consumption from coal and coal products	10^3 MWh	0	0	0	0	0	0	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	10^3 MWh	17	15	16	6	5	5	20	18	23	5	5	5
Fuel consumption from natural gas	10^3 MWh	887	819	902	213	199	201	618	491	504	64	66	73
Fuel consumption from other fossil sources	10^3 MWh	1	8	1	0	0	0	0	0	0	0	1	1
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10^3 MWh	312	322	327	106	99	77	885	744	759	53	57	54
Share of fossil sources in total energy consumption	%	91.5	93.2	91.4	85.2	84.6	77.5	80.3	79.3	77.2	72.0	73.4	72.3
Consumption from nuclear sources	10^3 MWh	19	18	20	30	36	67	151	187	173	1	1	1
Share of consumption from nuclear sources in total energy consumption	%	1.5	1.4	1.4	7.8	10.1	18.3	8.0	11.8	10.5	0.5	0.7	0.6
Total renewable energy consumption	10^3 MWh	93	67	99	27	19	16	221	141	204	47	46	50
Fuel consumption for renewable sources, including biomass	10^3 MWh	0	0	0	0	0	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10^3 MWh	92	66	97	27	19	14	218	136	200	47	46	50
The consumption of self-generated non-fuel renewable energy	10^3 MWh	1	1	2	0	0	2	3	5	4	0	0	0
Share of renewable sources in total energy consumption	%	7.0	5.4	7.2	7.0	5.3	4.2	11.7	8.9	12.3	27.5	25.9	27.1
Total energy consumption	10^3 MWh	1,329	1,249	1,365	382	358	366	1,895	1,581	1,663	170	176	184
Energy intensity per net revenue	10^3 Mwh /M €	0.57	0.66	0.68	0.21	0.21	0.21	1.36	1.56	1.65	0.19	0.18	0.16

* *The sectors Viohalco companies operate are considered as high-climate impact sector based on the Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council. More information about sector classification of the subsidiaries can be found in "Introduction" section of the sustainability statements.*

Energy consumption and mix	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total fossil energy consumption	10^3 MWh	32	39	46	5	5	5	5	5	5	3,229	2,898	3,004
Fuel consumption from coal and coal products	10^3 MWh	0	0	0	0	0	0	0	0	0	-	-	-
Fuel consumption from crude oil and petroleum products	10^3 MWh	6	6	7	0	0	0	2	2	2	56	51	58
Fuel consumption from natural gas	10^3 MWh	0	0	0	0	0	0	1	1	0	1,783	1,576	1,680
Fuel consumption from other fossil sources	10^3 MWh	1	1	1	0	0	0	0	0	0	2	10	3
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10^3 MWh	25	32	38	5	5	5	2	2	3	1,388	1,261	1,263
Share of fossil sources in total energy consumption	%	83.7	87.0	87.0	80.9	85.6	84.4	89.7	90.6	90.4	84.4	84.7	82.5
Consumption from nuclear sources	10^3 MWh	0	1	1	0	0	0	0	0	0	201	243	262
Share of consumption from nuclear sources in total energy consumption	%	0.9	1.2	1.2	1.0	1.4	1.3	2.4	3.2	3.4	5.3	7.1	7.2
Total renewable energy consumption	10^3 MWh	6	5	6	1	1	1	0	0	0	395	279	376
Fuel consumption for renewable sources, including biomass	10^3 MWh	0	0	0	0	0	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10^3 MWh	6	5	6	1	1	1	0	0	0	391	273	368
The consumption of self-generated non-fuel renewable energy	10^3 MWh	0	0	0	0	0	0	0	0	0	4	6	8
Share of renewable sources in total energy consumption	%	15.4	11.8	11.8	18.1	13.0	14.3	7.9	6.2	6.2	10.3	8.2	10.3
Total energy consumption	10^3 MWh	38	45	53	6	6	6	5	5	5	3,825	3,420	3,642
Energy intensity per net revenue	10^3 Mwh /M €	0.08	0.08	0.09	0.21	0.17	0.14	-	-	-	0.55	0.54	0.55

Risks and opportunities

SBM-3; E1-7; E1-9; IRO-1

Climate change and the renewable energy transition present Viohalco and its subsidiaries with various financial risks and opportunities. To identify and manage the risks, Viohalco and its subsidiaries have implemented the TCFD framework. The framework also supports Viohalco companies to transparently communicate their management of climate-related risks and opportunities. Viohalco, as well as ElvalHalcor, Cenergy Holdings, Sidenor, and Noval Property, published independent TCFD reports in 2023. Through the implementation of the TCFD framework, the subsidiaries performed a thorough evaluation of their strategy and business model against potential climate-related risks and opportunities. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The analysis covered all relevant business operations in all geographic locations, as well as where applicable upstream and downstream value chain. The resilience analysis was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the companies, taking into consideration the likelihood, magnitude and duration of the hazards. The insights gained from the TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, with the TCFD findings informing the DMA process.

For the aluminium, copper, and steel segments, the climate-related risk assessment highlighted transitional risks connected to volatile energy prices, carbon taxes, effects of the ETS and CBAM, and physical risks related to adverse weather events, and water availability. The aluminium and copper subsidiaries have opportunities connected to new low-carbon and circular products, and the steel segment may leverage energy price fluctuations in prices from RES.

The cables and steel pipes segments are exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization due to shifts in consumer preferences. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years). Further description of the climate related risks is presented in the tables below. The information in the tables is considered in defining the strategy, financial planning and day-to-day operation.

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

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

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

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

Currently CBAM does not provide the safeguards required to ensure proper documentation of the carbon intensity of competing products and there is great concern that declarations of carbon intensity of imported products will be underestimated due to "resource shuffling" or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products that need to incorporate emissions from upstream embedded emissions. The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

Furthermore, aluminium is an essential component of power cables representing up to 80% of its weight in certain applications while steel may represent up to 40%. Power cables are not currently in the scope of CBAM products and is not expected to be included in 2026 when the definitive period of CBAM begins and carbon taxes will apply. It is noted that the EU Commission is currently evaluating the expansion of the list of downstream products that will be included in the scope of CBAM, but this evaluation will not conclude within 2025 in time for the legislative process to be completed before 1/1/2026 when the definitive phase begins.

Viohalco subsidiaries do not enhance natural carbon sinks or apply technical solutions to remove GHGs from the atmosphere (e.g. direct air capture) as these technologies are still not economically or technologically mature.

Additionally, due to the relatively low operational carbon intensity, Viohalco subsidiaries have less exposure to carbon pricing and a much lower risk of cost exposure than primary metal producers or competitors from outside the EU with a higher carbon footprint who have exposure to CBAM costs. However, the subsidiaries are nevertheless exposed to this risk. To decrease their exposure to carbon pricing through indirect emissions, it is strategically important for Viohalco subsidiaries to have access to low-carbon or zero carbon electricity. Viohalco subsidiaries explore alternatives for direct renewable electricity supply, such as bilateral RES PPAs.

During 2023, Viohalco as well as the subsidiaries Cenergy Holdings, ElvalHalcor, Sidenor and Noval Property published their first standalone TCFD report. The aim of the publication was to communicate on the management of climate-related risks and opportunities and demonstrate commitment to addressing the impacts of climate change. The following tables present the climate related risks and opportunities from the Viohalco TCFD report 2022.

Table 8: Climate-related risks and opportunities per segment

Climate-related risks / Aluminium segment

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

Climate-related opportunities / Aluminium segment

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

Climate-related risks / Copper segment

Type	Description	Time horizon	Impact and management
Transition, Technology	Increase in energy prices due to climate change policies	Short/medium term (0-10 years)	Higher production cost due to the increase of the electricity price resulting from increased RES contribution, cost of energy storage and higher cost of carbon allowances.
Transition, Policy and legal	ETS and ETS 2	Short/ Medium term (0-10 years)	Gradual decrease of free EU Allowances if copper enters CBAM.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Increased electricity consumption for full recycling of water will increase cost. Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns in the long run due to climate change and warmer temperatures.

Climate-related opportunities / Copper segment

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

Climate-related risks / Steel segment

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

Climate-related opportunities / Steel segment

Type	Description	Time horizon	Description
Energy source	Leverage energy price fluctuations in prices from RES	Medium term (5-10 years)	The steel segment has an increased flexibility in intermittent operation making it suitable for the intermittent production of RES. As such the steel segment subsidiaries can take advantage of the price fluctuations that arise from wider renewables deployment and operate during more favorable hours.

Climate-related risks / Cables segment

Type	Description	Time horizon	Impact and management
Transition, Policy and legal	Carbon taxes (CBAM)	Short/medium term (0-10 years)	Increased purchasing costs of aluminium and steel due to additional taxes imposed by CBAM. Imported cables not subject to similar increase in raw material costs due to CBAM, will gain competitive advantage if scope of CBAM is not extended.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.

Climate-related opportunities / Cables segment

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

Climate-related risks / Steel pipes segment

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

Climate-related opportunities / Steel pipes segment

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

Climate-related risks / Real estate segment

Type	Description	Time horizon	Impact and management
Physical, Chronic	Adverse weather events (extreme high/ low temperatures due to long term shifts in weather patterns)	Long-term (10+ years)	Longer-term shifts in weather patterns (extreme high/ low temperatures) may lead to increased demand for air conditioning or heating by building tenants. The company may have to install additional heating and cooling capacity in existing building to ensure consistent temperature levels which may increase capital investments.
Physical, Acute	Adverse weather events (flooding due to heavy rainfall, heatwave)	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to property damage, business disruption, increased insurance costs, and potential loss of asset value.
Transition, Policy and legal	Changes in building standards regarding sustainable buildings	Medium/ long term (5- 10+ years)	Increased capital investments due to changes in building standards.

Climate-related opportunities / Real estate segment

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

The climate-related risks and opportunities, presented in the tables above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into the consideration different climate-related scenarios, including a 2°C or lower scenario. Viohalco companies understand the importance of monitoring and addressing a diverse range of external factors to achieve success. In order to gain further insights into how various climate scenarios could affect the Companies; while maintaining a consistent financial metric, the method of scenario analysis has been used. To analyze the impact of climate risks to the company's assets and operations, climate risks were assessed under two different climate scenarios across two different time horizons. The scenario analysis is based on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. More information about the scenarios is presented in the table below:

Table 9: Characteristics and assumptions of climate change scenarios

Scenario	Scenario 1 Moderate climate change scenario RCP 4.5 / SSP2-4.5	Scenario 2 High climate change scenario RCP 8.5 / SSP5-8.5
GHG emissions	Intermediate GHG emissions. GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	Very high GHG emissions. GHG emissions continue to grow up through 2100. CO_2 emissions triple by 2075 compared with 2020.
Policy reaction	Transition risks are relatively high. Governments will meet their current commitments to reduce climate impact. Economic development goals are achieved despite a slowdown in the growth of resource consumption and energy consumption. Climate policy is likely to boost the demand considerably for metals by 22%	Transition risks are relatively low. Only currently implemented policies are preserved, leading to high physical risks. The global development patterns remain unchanged. Some countries introduce decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & Resources	Moderately intensive use of resources and energy. Global oil consumption would peak by 2030-2035, gas consumption would continue growing through 2022-2050 and coal consumption would continue to decline without recovery. The price of electricity will be in the middle range due to the use of various sources of energy production. The resource intensity and energy intensity of the global economy declines as a result of decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth	Intensive use of resources and energy. Usage of fossil energy sources will increase. Electricity prices will be lower compared to other scenarios. Economic development is achieved through intensive growth, which entails increased consumption of materials and energy and exploitation of natural resources. All metals face a strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth
Sea level rise	A significant decrease in anthropogenic GHG emissions leads to moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.	The increase in GHG concentrations leads to significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.
Relevant forecasts and scenarios used	IPCC AR5 Representative Concentration Pathway (RCP) 4.5 Shared Socioeconomic Pathway 2 (SSP 2) NGFS Nationally Determined Contributions (NDCs)	IPCC AR5 Representative Concentration Pathway (RCP) 8.5 Shared Socioeconomic Pathway 5 (SSP 5) NGFS Current Policies

In the tables below, the evaluation of risks and their potential impact on financial performance, based on the climate scenario analysis performed for the transition and the physical risks per segment, is presented.

Table 10: Potential impact of climate-related risks on financial performance

Climate impact legend		
High	**Medium**	**Low**
🔴	🟡	🟢

Aluminium segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	**2050**	**2030**	**2050**
Transition	Market	Increase in energy prices due to climate change policies	🟢	🟡	🟢	🟢
Transition	Policy and legal	Carbon taxes (CBAM)	🔴	🔴	🔴	🔴
Transition	Policy and legal	Effect of ETS and ETS 2	🔴	🔴	🟢	🟢
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	🟢	🟢	🟢	🟢
Physical	Acute	Adverse weather events (heatwave)	🟢	🟢	🟢	🟢
Physical	Chronic	Water availability	🟡	🔴	🔴	🔴

Copper segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	**2050**	**2030**	**2050**
Transition	Market	Increase in energy prices due to climate change policies	🟢	🟢	🟢	🟢
Transition	Policy and legal	Effect of ETS and ETS 2	🟢	🟡	🟢	🟢
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	🟢	🟢	🟢	🟢
Physical	Acute	Adverse weather events (heatwave)	🟢	🟢	🟢	🟢
Physical	Chronic	Water availability	🟡	🔴	🔴	🔴

Steel segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	**2050**	**2030**	**2050**
Transition	Market	Increase in energy prices due to climate change policies	🔴	🔴	🟢	🟢
Transition	Policy and legal	Carbon taxes (CBAM)	🟢	🟢	🟢	🟢
Transition	Policy and legal	Effect of ETS and ETS 2	🔴	🔴	🟢	🟢
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	🟢	🟢	🟢	🟢
Physical	Acute	Adverse weather events (heatwave)	🟢	🟢	🟢	🟢
Physical	Chronic	Water availability	🟢	🔴	🔴	🔴

Cables segment

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

Steel pipes segment

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

Real estate segment

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

Overall, the resilience analysis showed that there are no significant assets and subsequently relevant revenues at material acute or chronic physical risk in the short-, medium-, and long-term. To that end, no specific climate change adaptation actions have been planned yet. However, the companies acknowledge that as climate change phenomena and scenarios evolve in the future, they will re-assess the resilience of their assets against physical risks to ensure ongoing adaptability and preparedness.

The TCFD[7] analysis and the scenario analysis were not implemented with regards to climate-related opportunities. However, in the context of double materiality assessment, the subsidiaries have assessed climate-related opportunities based on the magnitude of financial effects and likelihood. The assessment concluded that there are material climate-related opportunities relating with the subsidiaries' products. More specifically, companies across all segments offer products enabling the energy transition such as copper pipes to enable energy efficient HVAC systems, power and telecom cables for energy transmission and distribution industries, hydrogen-ready and CCS pipes are anticipated to significantly contribute to the transition to a low carbon economy. Moreover, the subsidiaries offer new circular and low carbon products with increased recycled content that promote the principles of circular economy, while the real estate segment company invests on sustainable buildings. All these products are anticipated to drive significant demand in the medium- and long-term, contributing to the companies' revenue growth and enhancing cash flows. As the transition to a low-carbon economy accelerates, the increasing focus on sustainability and energy efficiency will further bolster the market for these innovative solutions. This positions the companies favorably to capitalize on emerging opportunities while supporting global climate goals.

7 Viohalco TCFD Report can be found at: https://www.viohalco.com/838/en/ESG-performance-and-Reports/

Water and wastewater management (ESRS E3 and SDG 6)

Impacts

SBM-3, IRO-1

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

Policies

E3-1; MDR-P

Viohalco subsidiaries recognize that water is a precious natural resource, water resources must be conserved and maintain a good environmental status, and aquatic life must be protected. The subsidiaries are required to make efficient use of water in their operations, promote sustainable water use based on long-term protection of available water resources, and to increase efforts to reduce water consumption and increase water reuse and recycling. The Environmental Policy of Viohalco has a distinct section which relates to water and marine resources. The policy addresses the impacts, risks, and opportunities identified through the DMA related to water management. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco subsidiaries. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Viohalco companies are committed to adhering to international frameworks, such as the Green Deal and Sustainable Development Goals (SDGs).

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

To safeguard water sources and ecosystems, the companies commit to conduct water risk assessments aimed at preventing and abating pollution resulting from their activities, to enhance their efficiency to water use and to integrate advanced water treatment processes as a step towards more sustainable sourcing of water. The subsidiaries' efforts will focus on preventing the deterioration of water bodies and enhancing the health of aquatic ecosystems. Additionally, the companies commit to take into account in their product design, aspects regarding water-related issues and the preservation of marine resources and will seek to actively promote the reduction of water withdrawals and discharges, ensuring that their practices align with their environmental responsibilities and the well-being of affected communities.

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

Finally, Business partners are expected to look for cost-effective methods to improve water efficiency, minimize water consumption, and relevant initiatives to reduce their water footprint, through the Business Partner's Code of Conduct.

Actions and targets

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

To mitigate these impacts, the industrial companies which account for the vast majority of water withdrawal and consumption, use various strategies for responsible water usage, such as reducing water intensity by using water conservation technologies, continuously monitoring water consumption to detect leaks promptly, assessing water availability, and adopting measures for alternative water sources in the event of water shortage, and conducting preventive maintenance of water networks to minimize water losses. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance their skills and expertise. Viohalco subsidiaries in 2024 spent a total amount of €3.1 million in wastewater treatment related expenditures as part of their compliance obligations. While there are currently no active targets set relating to water management by the subsidiaries, the companies are committed to examining the establishment of measurable, time-bound targets in the near future. However, they actively track the effectiveness of their policies and actions concerning material water-related impacts, risks, and opportunities through various processes. Specifically, they utilize appropriate metrics such as water withdrawal, water discharge, and water consumption to evaluate regularly their performance. The minimum level of ambition set by the subsidiaries is based on a continuous improvement approach. It draws from the performance of previous years, focusing on ongoing progress while mitigating both the water footprint and water intensity. The availability of industrial water is of critical importance to Viohalco subsidiaries, and the plants closely monitor their water consumption to improve their water intensity. Halcor, the copper alloys extrusion division of ElvalHalcor has been certified with ISO 46001:2019 for Water Efficiency Management Systems.

With regards to water-related actions, Elval, the aluminium rolling division of ElvalHalcor has some initiatives in place, some of which are the upgrade of an existing reverse osmosis (RO) installation for the recycling of wastewater, the integration of a new RO unit, after its pilot phase during 2024, and future plans to minimize wastewater flows to the treatment plan, currently under scoping phase. Fully operational, the installation is expected to save approximately 5% of water withdrawals annually, as well as reduction of treatment chemicals and discharge quantities. In addition, Halcor, the copper alloys extrusion division of ElvalHalcor has developed new installations for collection, treatment and reuse of storm water, installed a new reverse osmosis unit for the reuse of the effluents of production water, and another project in progress started in 2024, which is gradually implemented with a time 5-year horizon, for the use of Nature Based Solutions (NBS) for water treatment. These projects involve the development of a "Demand-Driven Industrial Water Symbiosis System", which is an innovative initiative focused on smart water management through the recovery and reuse of rainwater and reuse of industrial waste by implementing natural solutions and digital technologies. The anticipated water reuse capacity from these actions is anticipated to reach 35,000 m3 of water, with the actual water reuse to be dependent to the weather conditions and the time distribution of water demand of the various processes of the plants. Furthermore, during 2024, cables segment subsidiary Fulgor began the installation of a compact desalination unit, which intends to replace a significant amount of water withdrawal that is currently sourced from groundwater resources. The unit will be fully operational in 2025. In addition, steel pipes segment company has completed the installation of a new emulsion evaporator with expected outcome the reduction by 90% of emulsion wastes and recovery of water for potential fire extinguishing purposes. The resources allocated for the above-mentioned projects, expressed in anticipated CapEx is approximately €0.7 million.

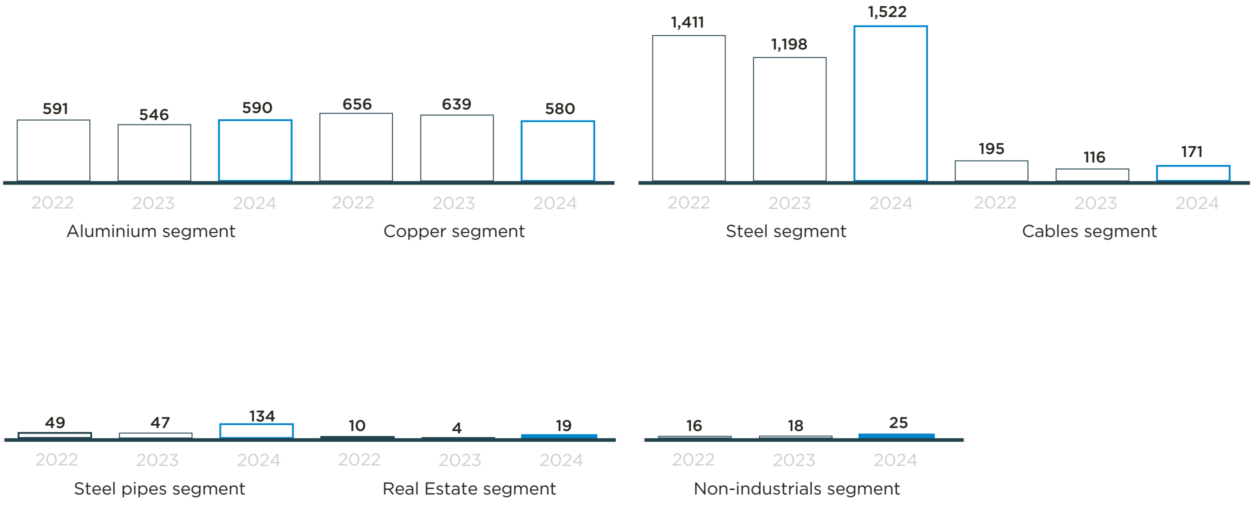
All actions relate to the own operations of the industrial companies in all countries of operation and will be carried out in the production plants, which most of them are located in areas of high-water stress. As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For industrial Viohalco companies, it relates to all installations in Greece, Bulgaria and Romania.

Metrics

E3-4; MDR-M

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

Figure 10: Water consumption [Ml]*



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

In the aluminum segment there was an increase in water consumption by 8.1% compared to 2023, mainly attributed to the increased production volumes. The same applies for steel segment where the increase in water consumption reached 27%. In the copper segment, there was a 9.2% decrease in water consumption, mainly attributable to the change in production mix of the subsidiary Sofia Med, where higher amount of wastewater produced as water discharge. The cables segment experienced an increase by in water consumption, primarily driven by increased water needs as a result of increased production and production mix at Icme Ecab. In the steel pipes segment, the increase in water consumption observed in 2024 compared to 2023 was not primarily driven by the increase in production, but because of development of two large-scale projects during 2024: (a) the construction of a new cement-lined pipe coating unit, and (b) a port infrastructure project. These two projects increased the needs for daily water spraying activities. Additionally, increased watering was required in the outdoor pipe storage areas (Yard) to support operational needs and dust control. In the real estate segment, the water consumption relates to potable and irrigation water in the shopping centers and in the non-industrial the water consumption relates to potable water. In addition, water was recycled and reused in several segments, with the main contributor being the aluminium segment, specifically Elval, as a result of the Reverse Osmosis operations and the reusability of wastewater as input in other uses. During 2024, none of the subsidiaries were affected by water shortages and water reserves in different geographic locations.

Table 11: Water consumption and water intensity

Water consumption	Unit	Aluminium segment			Copper segment			Steel segment			Cables segment		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total water consumption	Ml	591	546	590	656	639	580	1,411	1,198	1,522	195	116	171
total water consumption in areas at water risk, including areas of high-water stress	Ml	490	491	512	81	71	81	1,377	1,164	1,483	195	116	171
Water recycled and reused	Ml	103	93	98	3	31	15	2	2	2	0	0	0
Total water stored	Ml	0	0	0	0	0	0	0	0	0	0	0	0
Water consumption per net revenue	Ml /M €	0.26	0.29	0.29	0.36	0.37	0.33	1.01	1.18	1.51	0.22	0.12	0.15

Water consumption	Unit	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total water consumption	Ml	49	47	134	10	4	19	16	18	25	2,928	2,568	3,041
total water consumption in areas at water risk, including areas of high-water stress	Ml	49	47	134	10	4	19	15	17	24	2,217	1,910	2,424
Water recycled and reused	Ml	0	0	0	6	5	6	0	0	0	114	131	121
Total water stored	Ml	0	0	0	0	0	0	0	0	0	0	0	0
Water consumption per net revenue	Ml /M €	0.11	0.08	0.24	0.34	0.10	0.44	-	-	-	0.42	0.41	0.46

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

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

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

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

It is noted that the locations of all industrial installations of the subsidiaries are not in or in the vicinity of ecologically sensitive areas (e.g., Natura 2000) and they do not have a direct effect on local biodiversity or sensitive ecosystems as described in the approved Environmental Impact Studies of the installations subject to environmental permitting.

The wastewater discharge points are monitored by automated systems on a 24-hour basis or periodically by specialized personnel. The discharge of treated wastewater is a critical issue, especially for companies discharging treated wastewater directly to a water body and not to a wastewater network for further treatment. The measurement of possible incidents of discharge limit exceedances is critical in identifying the level of compliance and the possibility of need for corrective measures. During 2024, there were no administrative fines for wastewater samples outside the range of discharge limits, neither any other fines and penalties imposed by regulators or government authorities for pollution of air, water or soil.

Risks and opportunities

SBM-3, E3-5; IRO-1

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

The physical risk of water availability has been assessed in relation to climate change. Water availability is expected to affect the aluminium, copper, and steel segments. The anticipated time horizon for all the segments is long-term (10+ years). Water availability is of particular importance for the aluminium, copper, and steel segments due to their relative water intensity, especially in the thermal metallurgy processes. The shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns due to climate change and warmer temperatures. Increased electricity consumption for full recycling of water (closed loop systems) and/or installation of desalination systems will increase operational costs and indirect carbon emissions while also increasing generated waste from more extensive water treatment. The risk is mainly mitigated through continuous efforts to improve water intensity through technological advancements as well as optimizing consumption by eliminating losses and reusing water wherever possible.

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

Impacts

SBM-3; IRO-1

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

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

Policies

E5-1; MDR-P

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

Through the Policy, the subsidiaries commit to actively promoting the increased use of secondary raw materials and the reduced reliance and gradual transitioning away from use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The companies have developed the capacity of tracking and reporting metrics on resource efficiency, product lifecycle impacts, recycling rates, and resource optimization, while prioritizing the sustainable sourcing and use of renewable resources. Simultaneously, the commitment extends to optimizing all processes and developing new technologies that allow for minimum waste generation. They commit to follow the waste hierarchy (prevention, preparing for reuse, recycling, recovery, disposal) and apply circular economy principles, focusing on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular economy principles, and proactive measures are to be taken to prevent environmental harm during the storage of hazardous wastes. The Business Partner's Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste. Regular monitoring and reporting on use of primary and secondary materials and waste management are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generations. Environmental policy is publicly available to all Viohalco and subsidiaries' stakeholders, through the company's website. Finally, Business partners are expected to make continuous improvements for efficient resource management and for minimizing the generation of waste, through the Business Partner's Code of Conduct. The responsibility for implementing the environmental policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations.

Products Recyclability

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

Figure 11: Benefits of secondary aluminium, copper, and steel production[8]

Aluminium

- By using aluminium scrap, CO_2 emissions can be reduced by 92% compared to primary aluminium
- Recycling aluminium saves 95% of the energy needed for primary production
- One tonne of recycled aluminium saves up to 8 tones of bauxite, 14,000 kWh of energy, and 7.6 cubic meters of land

Copper

- By using copper scrap, a reduction by 65% in CO_2 emissions can be achieved
- Recycling copper saves 85% of the energy needed for primary production

Steel

- Using steel scrap in the production process reduces CO_2 emissions by 58%
- Recycling steel saves 70% of the energy needed for primary production
- Recycling one tonne of steel saves 1.4 tonnes of iron ore, 0.8 tonnes of coal, 0.3 tonnes of limestone and additives, and 1.67 tonnes of CO_2
- Using recycled steel to make new steel reduces air pollution by 86%, water use by 40%, and water pollution by 76%

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

Recycling of any product at the end of its life cycle is primarily a function of its design. Therefore, the recycling rate of Viohalco products depends heavily on whether the product is further processed downstream and converted to a final product in which case the recycling rate is a function of the technical capability to sort the metal in a cost-effective manner. For example, used beverage cans achieve 99% recycling rate in many European countries that have implemented well designed Deposit Return Schemes (DRS) while the recycling rate of aluminium used in electric and electronic equipment would be much lower due to the difficulty in efficient sorting. ElvalHalcor is an advocate of the implementation of DRS as it is the only methodology in post-consumer collection and sorting that that succeeds in high efficiency and quality recycling.

Actions and targets

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

The subsidiaries continuously try to minimize their operations' environmental impact by implementing actions to optimize resource use, increase the recycled content of their products and minimize operational waste. The targets related to increasing the recycled content of products apply specifically to companies that operate foundries and have the capability of remelting scrap metals. Additionally, some companies that have not yet set official targets are exploring their options to do so in the near future.

To that end, resource use is integral for the business model of subsidiary ElvalHalcor. Main indicator for resource use performance for both Elval and Halcor is the overall recycled content (%), which reflects the use of secondary aluminium and copper in remelting operations.

Elval, has set an ambitious target for increase of the percentage of the recycled content in their products, from 13% in 2019 which is the baseline, to minimum 30% in 2030. To achieve the target set, Elval has developed an ongoing plan, aligned with overall investment strategy, that focuses on secondary aluminium. Main actions to support this target during the last five years, that had a culminative capital expenditure (CapEx) of more than 20 million EUR, were focused on infrastructure, best available technologies and industry 4.0 principles, include:

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

These actions have supported the divisions' targets within the context of production growth and were integrated in overall investment strategy. Elval, has already achieved its target and is currently assessing updated and more ambitious goals towards 2030, by considering further investments and the current scrap market conditions that pose many risks and opportunities regarding the short- and medium-term scrap flows. It must be stated that even maintaining the present % for the following years can pose significant challenges, that include without being limited to: Aluminium scrap demand is at very high levels and secondary materials are a finite resource; Division's production output is targeted to further increase, signaling increased demand to maintain scrap ratios; Product mix variations and global market trends can significantly impact recycled content, since not all alloys have properties that can consume scrap and there are various applications that require predominantly primary metal; unforeseen regulatory and market disruptions on material flows.

In parallel, Halcor, has set a target to increase the percentage of recycled content in its products from a baseline of 56% in 2023 to a minimum of 60% by 2030. To achieve this target, the division is implementing specific actions focused on improving scrap sorting capabilities to ensure that higher-quality materials are being processed. More specifically, the division is implementing a project for improving the sorting process at the foundry, anticipated to be completed by 2026, which consists of an automated sorting machine equipped with analyzers for chemical analysis, as well as cameras for visual recognition, in order to sort and upgrade copper scrap of lower quality into material suitable for consumption.

The new process allows selective sorting of scrap receiving fractions rich in elements that are currently purchased for the production of some brass alloys and also provides flexibility in the whole sorting process when the weather conditions are prohibitive for manual sorting, or the flow of the incoming material is very high. Furthermore, the metals department is proactively planning for potential challenges, such as a projected shortage of scrap resources. This includes exploring ways to utilize lower-grade scrap materials. To that end, the division has in place a project, anticipated to be completed by 2026, which aims to optimize the electrolytic purification process to improve copper purity and enhance current efficiency while scaling up the process through bench-scale tests. The These actions refer to own operations and do not require significant capital or operational expenditure.

The targets from both divisions are in alignment with the environmental policy objective of optimizing and increasing the use of secondary raw materials to reduce reliance on virgin resources, contributing to circular economy goals. It is a relative target which reflects the average share of recycled content of products expressed as a percentage, also taking into consideration the projected output increase context towards 2030. The target-setting process is grounded in a transparent scientific methodology that defines recycled content, as discussed earlier in this chapter. To establish these targets, the divisions have carefully analyzed market dynamics and engaged with various stakeholders.

In addition, even though they have not set official targets, other companies from the aluminium segment, namely Symetal and Etem Gestamp Aluminium Extrusions have undertaken production optimization actions the last 5 years for the reduction of process scrap. These include closely monitoring the production yield in a frequent basis, comprehensive production planning and continuous training to workers. Furthermore, a Manufacturing Execution System (MES) will be installed in Fulgor, a cables segment company. The system is estimated to be installed until 2025. The MES system will integrate production lines and their equipment to digitize the overall process, collect, and provide all production data in real-time, enabling immediate decision-making capabilities. The goal is to improve production performance by maximizing the overall equipment effectiveness (OEE) and the capacity of existing production facilities, as well as reducing quality defects, material losses, and repair activities. This will significantly impact the company's competitiveness and enable more effective handling of any issues within the entire production and supply chain. Finally, in the steel segment, in Stomana Industry tests were conducted in 2024 for the perspective of increasing the production of the shredder and increased consumption of shredded material in foundry, with promising results. The company is examining the implementation of this project during 2025, for the pre-processing of part of the input materials which aims to the more efficient use and the increase of the production of the foundry. The relative operating expenses from the shredder's production increase, which will be offset by the benefits of increased production volume and beneficial effects on the foundry.

The subsidiaries continuously try to minimize their operations' environmental impact. To support this effort, prevention measures in chemicals storage and use have been implemented, as well as pollution prevention measures in the case of accidental incidents (spills or leaks) in the environment. Environmental incidents that have the potential to impact the environment either directly or indirectly are closely monitored, and procedures have been developed for their immediate detection, investigation, and remediation, should they occur. The companies have implemented necessary safety measures (secondary containments, implementation of zone owners (ie. "Landlord principle", etc.), resulting in a low probability of pollution incidents. The 90% of the industrial companies are certified with the Environmental Management System ISO 14001:2015.

Metrics

E5-4; MDR-M

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

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

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

On the other hand, while recycling is a core practice and generally the products could reach up to 100% recyclability, the actual recycling rate is highly dependent on the use of the products in downstream operations and in other downstream products that may require disassembly upon completion of their life cycle. The actual recycling rate mostly relates to how easily the final product can be collected and sorted to its separate materials after its life cycle is completed, and whether there are robust collection schemes in place. The only products that have a low recycling rate are the products that due to their particular use; it is not cost effective to be collected after their useful lifetime. These products are submarine cables and steel pipes that are installed in land or offshore. On the other hand, copper tubes in heat pumps will be recycled at a very high rate as it is easily sorted during disassembly but copper in a submarine power cable will not, as there is not recycling rate of submarine cables due to the high cost of collection after its useful lifetime. In addition, a global overview of collection schemes shows that mature and robust systems like DRS (Deposit Return schemes) prove more efficient and reach very high levels of recycling rates, of well over 90%.

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

Recycled content definition

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

Table 12: Recycled content per Viohalco company

Company	Recycled content 2024 (%)
Aluminium rolling division of ElvalHalcor	32.6%
Copper division of ElvalHalcor	52.4%
Sofia Med	40.4%
Steel segment	99.5%

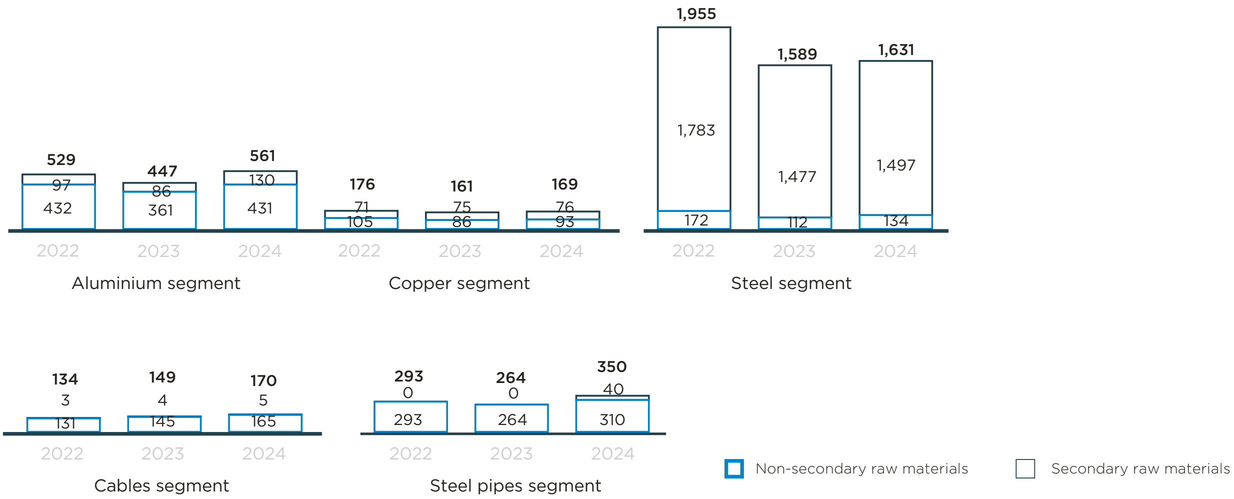
Currently used certification schemes allow for different interpretations of various terms and in many cases, manipulation of the actual recycled content is observed by many metal producers. It is therefore important to report this important sustainability attribute of several subsidiaries' products in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

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

The figures below present the total weight of materials used per segment, including the weight of products and materials, and the resource waste per segment, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. Information about inflows is not presented for the real estate segment and non-industrial companies because they do not have industrial operations. Consequently, their inflows are negligible. The main waste streams from the industrial activity of the segments are, among others, slags and filter dust, waste oils, emulsions, solvents and oil and solvent mixtures, and packaging for all the companies. The main materials that are present in the waste are metal particles, oils, chemicals, and cardboard, plastic or metal containers for packaging.

In 2024, the total raw materials consumed for production purposes has increased in all industrial business segments, driven by the increased production. The aluminium segment increased the percentage of secondary reused or recycled materials in products and materials compared to 2023. The share of secondary raw materials remained high in the copper segment reaching 44.9% in 2024, while remained particularly high in the steel segment reaching 91.8% of total weight of resource inflows, including primary and auxiliary raw materials. It is worth mentioning that the steel pipes segment, procured in 2024 hot rolled coils, accompanied with the relevant EPDs, with high amount of steel scrap content. All metrics presented are not validated by an external body other than the assurance provider.

Figure 12: Resource inflows divided by non-secondary raw material and secondary raw material per segment (10^3 t)*



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

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

Table 13: Resource inflows

Resource inflows	Unit	Aluminium segment 2022	Aluminium segment 2023	Aluminium segment 2024	Copper segment 2022	Copper segment 2023	Copper segment 2024	Steel segment 2022	Steel segment 2023	Steel segment 2024
Secondary raw materials	10^3 t	97	86	130	71	75	76	1,783	1,477	1,497
Non-secondary raw materials	10^3 t	432	361	431	105	86	93	172	112	134
Total raw materials	10^3 t	529	447	561	176	161	169	1,955	1,589	1,631
Percentage of secondary raw materials	%	18.4	19.3	23.2	40.2	46.7	44.9	91.2	93.0	91.8

Resource inflows	Unit	cables segment 2022	cables segment 2023	cables segment 2024	Steel pipes segment 2022	Steel pipes segment 2023	Steel pipes segment 2024	Consolidated figures 2022	Consolidated figures 2023	Consolidated figures 2024
Secondary raw materials	10^3 t	3	4	5	0	0	40	1,954	1,642	1,748
Non-secondary raw materials	10^3 t	131	145	165	293	264	310	1,133	968	1,133
Total raw materials	10^3 t	134	149	170	293	264	350	3,087	2,610	2,881
Percentage of secondary raw materials	%	2.3	2.8	2.8	0.0	0.0	11.5	63.3	62.9	60.7

VD

Resource Outflows

E5-5

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

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

Waste volumes increased or remained stable in 2024 for all segments, with the exception of aluminium segment which saw an increase by 28.2% due to increase production volumes. Steel segment saw a decrease in total waste generated, as a result of the reduced volumes of waste recovered by the resource recovery companies which are included in the scope of the steel segment. The steel manufacturing companies experienced an increase in waste generated, as a result of the higher production volumes., and steel manufacturing segment which saw a decrease. Amount of waste generated remains stable in the rest of the segments, and percentage of waste recycled and recovered remains high in all segments. Information about waste generation is not presented for the non-industrial companies because they do not have industrial operations and consequently, their waste generation is negligible. There is no radioactive waste generated by any subsidiary.

Figure 13: Total hazardous and non-hazardous waste per segment (10^3 t)

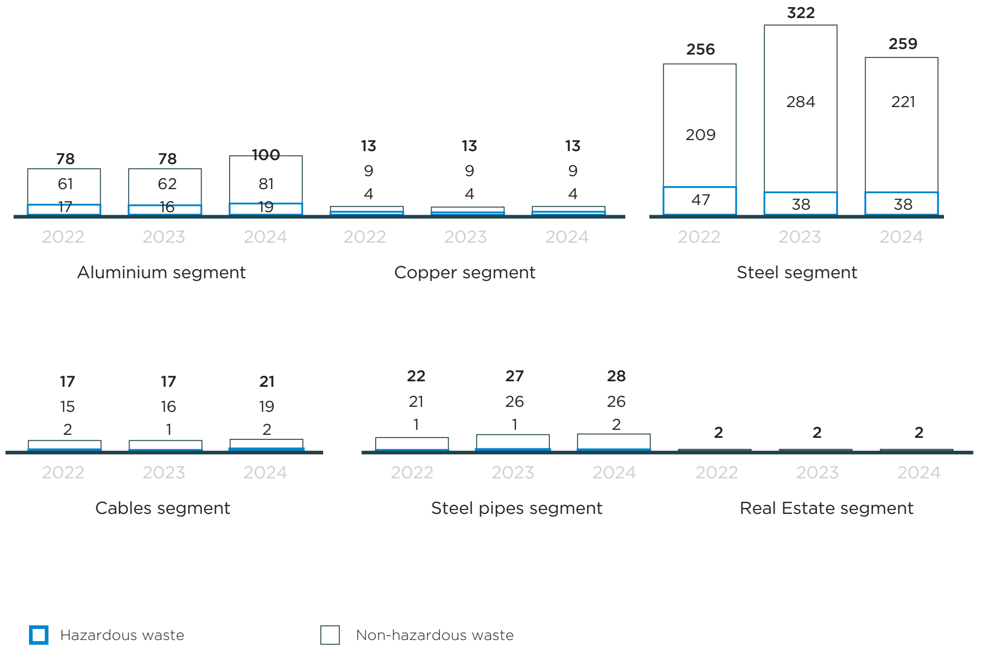


Table 14: Resource outflows

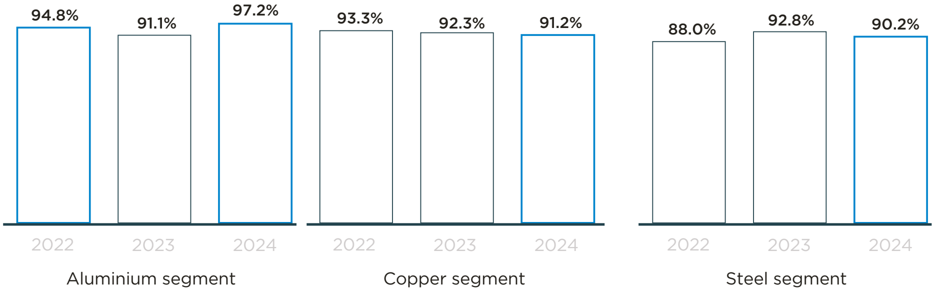
Resource outflows	Unit	Aluminium segment 2022	Aluminium segment 2023	Aluminium segment 2024	Copper segment 2022	Copper segment 2023	Copper segment 2024	Steel segment 2022	Steel segment 2023	Steel segment 2024
Hazardous waste generated per waste management method										
Preparation for reuse	10^3 t	0	0	0	0	0	0	0	0	0
Recycling	10^3 t	8	5	7	1	1	1	7	8	7
Recovery, including energy recovery	10^3 t	9	11	12	2	2	2	21	16	16
Landfill	10^3 t	0	0	0	1	1	1	19	14	15
Incineration without energy recovery	10^3 t	0	0	0	0	0	0	0	0	0
Total hazardous waste generated	10^3 t	17	16	19	4	4	4	47	38	38
Non-hazardous waste generated per waste management method										
Preparation for reuse	10^3 t	0	0	1	0	0	0	0	0	0
Recycling	10^3 t	49	50	69	9	9	9	151	204	142
Recovery, including energy recovery	10^3 t	8	5	8	0	0	0	46	70	68
Landfill	10^3 t	4	7	3	0	0	0	12	10	11
Incineration without energy recovery	10^3 t	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10^3 t	61	62	81	9	9	9	209	284	221

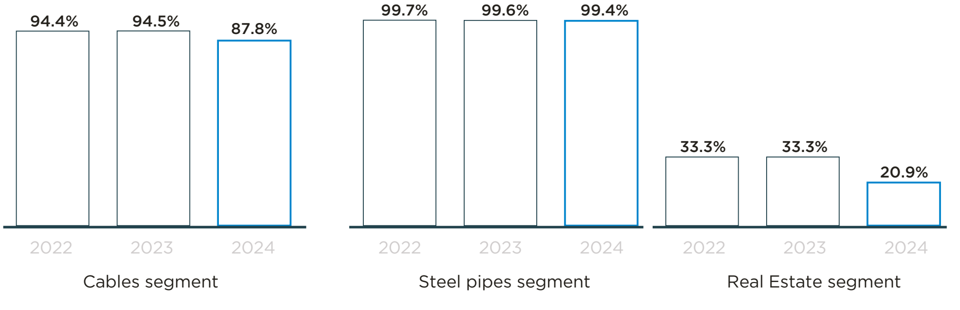
Resource outflows	Unit	Aluminium segment 2022	2023	2024	Copper segment 2022	2023	2024	Steel segment 2022	2023	2024
Waste diverted from disposal										
Hazardous waste diverted from disposal	10^3 t	17	16	19	3	3	3	28	24	23
Non-hazardous waste diverted from disposal	10^3 t	57	55	78	9	9	9	197	274	210
Total amount of waste diverted from disposal	10^3 t	74	71	97	12	12	12	225	298	233
Percentage of waste diverted from disposal	%	94.8	91.1	97.2	93.3	92,3	91.2	88.0	92.8	90.2
Waste directed to disposal										
Hazardous waste directed to disposal	10^3 t	0	0	0	1	1	1	19	14	15
Non-hazardous waste directed to disposal	10^3 t	4	7	3	0	0	0	12	10	11
Total amount of waste directed to disposal	10^3 t	4	7	3	1	1	1	31	24	26
Percentage of waste directed to disposal	%	5.2	8.9	2.8	6.8	7,7	8.8	12.0	7.2	9.8

Resource outflows	Unit	Cables segment 2022	2023	2024	Steel pipes segment 2022	2023	2024	Real estate segment 2022	2023	2024	Consolidated figures 2022	2023	2024
Hazardous waste generated per waste management method													
Preparation for reuse	10^3 t	0	0	0	0	0	0	0	0	0	0	0	0
Recycling	10^3 t	1	1	1	0	0	0	0	0	0	17	15	16
Recovery, including energy recovery	10^3 t	1	0	1	1	1	2	0	0	0	34	30	33
Landfill	10^3 t	0	0	0	0	0	0	0	0	0	20	15	16
Incineration without energy recovery	10^3 t	0	0	0	0	0	0	0	0	0	0	0	0
Total hazardous waste generated	10^3 t	2	1	2	1	1	2	0	0	0	71	60	65
Non-hazardous waste generated per waste management method													
Preparation for reuse	10^3 t	0	0	0	0	0	0	0	0	0	0	0	1
Recycling	10^3 t	14	15	17	20	25	25	1	1	1	244	304	263
Recovery, including energy recovery	10^3 t	0	0	0	1	1	1	0	0	0	55	76	77
Landfill	10^3 t	1	1	2	0	0	0	1	1	1	18	19	17
Incineration without energy recovery	10^3 t	0	0	0	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10^3 t	15	16	19	21	26	26	2	2	2	317	399	358
Waste diverted from disposal													
Hazardous waste diverted from disposal	10^3 t	2	1	2	1	1	2	0	0	0	51	45	49
Non-hazardous waste diverted from disposal	10^3 t	14	15	17	21	26	26	1	1	1	298	380	341
Total amount of waste diverted from disposal	10^3 t	16	16	19	22	27	28	1	1	1	349	425	390
Percentage of waste diverted from disposal	%	94.4	94.5	87.8	99.7	99.6	99.4	33.3	33.3	20.9	90.2	92.7	92.1
Waste directed to disposal													
Hazardous waste directed to disposal	10^3 t	0	0	0	0	0	0	0	0	0	20	15	16
Non-hazardous waste directed to disposal	10^3 t	1	1	2	0	0	0	1	1	1	18	19	17
Total amount of waste directed to disposal	10^3 t	1	1	2	0	0	0	1	1	1	38	34	33
Percentage of waste directed to disposal	%	5.6	5.5	12.2	0.3	0.4	0.6	67.0	67.1	79.1	9.8	7.3	7.9

As shown in the figure below, the portion of the generated waste that is diverted from disposal for all industrial segments remained at high levels in 2024, supporting the transformation to a circular economy. The relative figures for real estate segment remained low as the waste generated relate primarily to municipal waste from the leased shopping centers.

Figure 14: Waste diverted from disposal (%)





Risks and opportunities

SBM-3, E5-6; IRO-1

While the subsidiaries are well-positioned to embrace the circular economy, the transition to a circular economy also brings financial risks. Among these, there are risks related to the recycled content in aluminium and copper products being a key performance indicator, at the same time as there is limited availability of scrap metals, and increased competition for scrap supply as secondary raw materials are among the strongest levers for decarbonizing metals production. This situation may lead to increased prices for such materials and difficulty in obtaining and having access to adequate supplies. The Companies have an indirect dependency on secondary raw materials in the short, medium and long-term, because even though they could theoretically use only primary sources, they wouldn't meet customers growing expectations for increased recycled content in the products, a key sustainability attribute. A shortage of affordable scrap materials could increase production costs and affect the companies' cash flows without however severely affecting profit margins. Additionally, using low-quality scrap metal in recycling can be a risk factor for companies, as it can adversely affect energy and water consumption and in certain cases, can potentially lead to higher atmospheric emissions of particulate matter and other hazardous substances. This is because processing lower-quality metals requires more resources and may increase emissions and waste production. However, these risks were not considered as material from a financial perspective through the double materiality assessment, and in addition they are proactively addressed by diligent monitoring of scrap qualities, sorting equipment and/or manual sorting of various scrap categories, thermal metallurgy modifications for impurity removals, and modifications in the mechanical processing of the products to accommodate for different qualities of alloyed metals.

Finally, with regards to waste management, potential risks associated with environmental permit violation related to waste management could lead to fines and penalties, directly affecting the companies' financial position. Non-compliance with waste management regulations might result in significant financial penalties, reducing the funds available for operational needs, reinvestment, or growth initiatives. However, the magnitude and likelihood of such risks occurring is relatively low, and in addition the companies have developed efficient waste management techniques following bet practices.

EU Taxonomy

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

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

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

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystems

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

Assessing Alignment with the EU Taxonomy

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

Identification of Eligible Activities: Viohalco starts by identifying which economic activities are eligible under the EU Taxonomy. This involves mapping operations against the description of activities outlined in the Taxonomy Regulation, focusing on activities that contribute to climate change mitigation or adaptation, as well as the rest of the environmental targets.

Substantial Contribution Assessment: For each eligible activity, Viohalco evaluates how significantly it contributes to one or more of the six environmental objectives defined by the EU Taxonomy. This includes assessing the technical screening criteria to ensure that the activities meet the required standards.

Do No Significant Harm (DNSH) Criteria: Viohalco ensures that activities do not cause significant harm to any of the other environmental objectives. This involves a thorough review of the DNSH criteria, which include in the case of climate change mitigation, specific requirements for pollution prevention, sustainable use of water resources, and protection of biodiversity.

Compliance with Minimum Safeguards: The company also verifies that Viohalco operations and beyond, comply with the minimum social and governance safeguards, such as labor rights, human rights, and anti-corruption measures. This step is crucial for maintaining ethical standards across all operations.

Data Collection and Reporting: Accurate data collection is essential for transparent reporting. Viohalco gathers detailed performance data to calculate key performance indicators (KPIs) related to turnover, capital expenditure, and operating expenditure for Taxonomy-eligible and aligned activities.

Continuous Monitoring and Improvement: Viohalco continuously monitors its alignment with the EU Taxonomy, adapting processes and strategies as necessary to meet evolving regulatory requirements and improve sustainability performance.

Below the summary table with identified Taxonomy eligible activities can be found. For Viohalco operations it has been defined that only climate change mitigation environmental target is relevant, hence all assessments have been made based on the relevant criteria included in the regulation.

Table 15: EU Taxonomy eligible economic activities

Eligible economic activity	Description of operating activity	NACE-Code	Climate change mitigation
3.1 Manufacture of renewable energy technologies	Manufacture of renewable energy technologies	C27.32	✓
3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of façade and roofing, heating and domestic hot water systems and cooling, ventilation systems and heat pumps key components	C24.42 C24.44	✓
3.6 Manufacture of other low carbon technologies	Manufacture of other low carbon technologies	C27.32	✓
3.8 Manufacture of aluminium	Secondary aluminium production	C24.42	✓
3.9 Manufacture of iron and steel	Manufacture of iron and steel, EAF production with over 90% of steel scrap relative to product output	C24.10	✓
3.18 Manufacture of automotive and mobility components	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts.		✓
3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	Manufacture, installation, maintenance or service of electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion.	C27.32	✓
4.9 Transmission and distribution of electricity	Construction and Installation services of electricity distribution networks	C27.32	✓
7.7 Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate.	L68	✓

Aluminium segment
The façade and roofing activities have been included under the Manufacture of energy efficiency equipment for buildings (3.5). Viohalco's aluminium segment also engages in secondary aluminium production (3.8), through the different aluminium companies. However, since there is no distinct category regarding downstream aluminium production and the products are intermediate and further processed internally (and therefore non-revenue generating), the eligible turnover KPI of the secondary aluminium production is not disclosed in the Taxonomy consolidated tables. As contextual information the estimated potential revenue related to secondary aluminium recycling is €773.07 million, based on a pro-rata approach regarding the recycled content in the aluminium slabs produced in the casthouse.

Aluminium facades manufacturing has been included in Taxonomy reporting under the category 3.5 Manufacture of energy efficiency equipment for buildings.

Additionally, activity 3.18, aluminium components used in electric cars are included in the eligible revenue.

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

Steel segment
Viohalco Steel segment (Sidenor) produces crude steel from Electric Arc Furnaces (EAF) (3.9), using as raw material steel scrap in a percentage higher than 90% of the steel product output. However, since there is no distinct category regarding steel rolling, steel products are considered intermediate and further processed internally (and therefore non-revenue generating), the eligible turnover KPI of the steel production will not be disclosed in the Taxonomy consolidated tables. As contextual information the revenue related to steel production is €800.8 million.

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

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

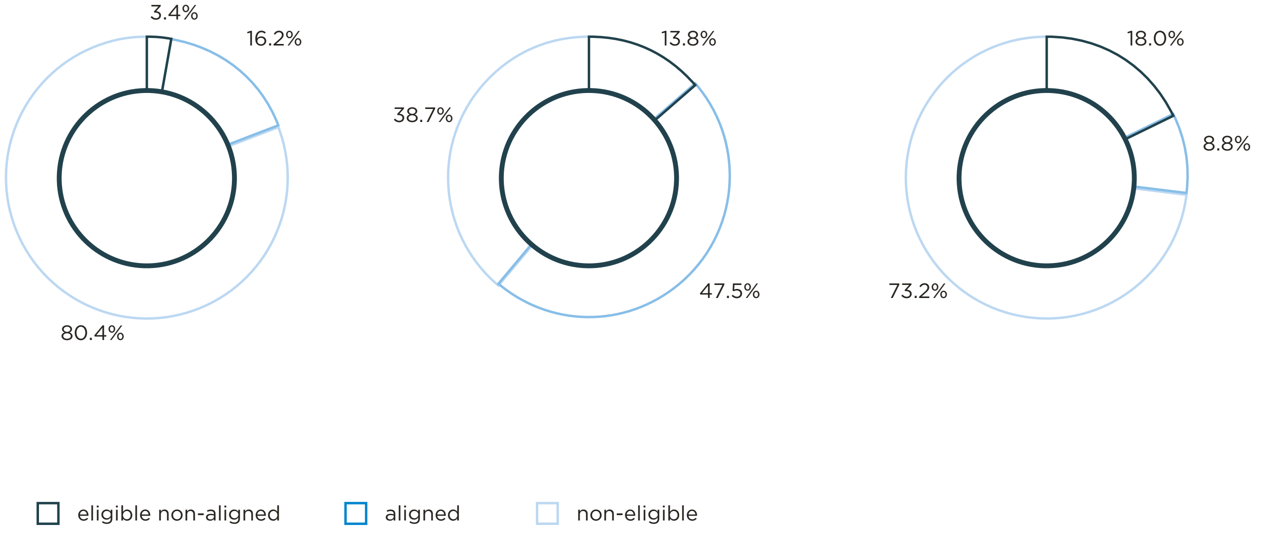
Eligibility reporting tables
Proportion of Viohalco subsidiaries' turnover 2024 from products or services associated with Taxonomy-eligible economic activities.

Alignment reporting tables
Proportion of Viohalco subsidiaries' turnover 2024 from products or services associated with Taxonomy-aligned economic activities.

Table 16: EU Taxonomy overview

FY 2024	TOTAL (EUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Turnover	**6,627,305,860**	3.4%	16.2%	80.4%
Capital Expenditure CAPEX	**451,321,950**	13.8%	47.5%	38.7%
Operating Expenditure OPEX	**117,996,221**	18.0%	8.8%	73.2%

Figure 15: Eligible, aligned and non-aligned turnover, CAPEX, OPEX



For details and templates, see the EU Taxonomy tables below.

TURNOVER KPI

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

	Financial Year 2024	2024			Substantial contribution criteria					
	Economic activities	Codes	Turnover	Proportion of turnover Year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Viohalco activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.1	Manufacture of renewable energy technologies	27.32	47,188,104	0.71	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	456,368,546	6.89	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	566,392,537	8.55	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	1,155,090	0.02	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**1,071,104,278**	16.16						
Of which Enabling			**614,735,732**	9.27						
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.1	Manufacture of renewable energy technologies	27.32	475,301	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	145,533,946	2.20	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	14,821,637	0.22	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium									
3.9	Manufacture of Iron and Steel									
3.18	Manufacture of automotive and mobility components	24.42	27,944,625	0.42	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	1,242,790	0.02	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	32,743,515	0.49	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**222,761,814**	3.36						
A. Turnover of Taxonomy eligible activities (A.1 + A.2)			**1,293,866,092**	19.52						
B. TAXONOMY NON-ELIGIBLE ACTIVITIES										
Turnover of Taxonomy-non-eligible activities			**5,333,439,768**	80.48						
Total (A+B)			**6,627,305,860**	100.00						

DNSH criteria ('Does Not Significantly Harm')									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category Enabling activity	Category Transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
N	Y	Y	Y	Y	Y	Y	0.78	E	
N	Y	Y	Y	Y	Y	Y			
N	Y	Y	Y	Y	Y	Y	5.78	E	
N	Y	Y	Y	Y	Y	Y	0.0	E	
							6.56		
							6.56		
							0.01		
							2.56		
							0.23		
							14.54		
							0.13		
							3.81		
							0.0		
							0.47		
							21.74		
							28.30		

CAPEX and OPEX KPIs

Proportion of 2024 CapEx from Viohalco companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria					
	Economic activities	Codes	CAPEX	Proportion of CAPEX year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Viohalco activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.1	Manufacture of renewable energy technologies	27.32	7,736,750	1.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	82,255,404	18.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	124,373,740	27.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	156,765		Y	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**214,522,659**	47.5						
Of which Enabling			**132,267,255**	29.3						
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.1	Manufacture of renewable energy technologies	27.32	77,928	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	2,267,502	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	1,060,773	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium	24.42	2,780,645	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.9	Manufacture of Iron and Steel	24.10	16,200,197	3.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.18	Manufacture of automotive and mobility components	24.42	7,539,917	1.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	223,999	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	32,605,032	7.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**62,755,933**	13.9						
A. CapEx of Taxonomy eligible activities (A1+A2)			**277,278,651**	61.4						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
CAPEX of Taxonomy-non-eligible activities			**174,043,299**	38.6						
Total			**451,321,950**	100.0%						

	DNSH criteria ('Does Not Significantly Harm')									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category Enabling activity	Category Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	0.3	E	
	N	Y	Y	Y	Y	Y	Y			
	N	Y	Y	Y	Y	Y	Y	16.5	E	
	N	Y	Y	Y	Y	Y	Y		E	
								16.8		
								16.8	E	
								0		
								1		
								0.1		
								0.6		
								12.6		
								0.3		
								3.6		
								8.7		
								26.9		
								43.7		

Proportion of 2024 OpEx from Viohalco companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria					
	Economic activities	Codes	OPEX	Proportion of OPEX year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Pollution Circular economy	Biodiversity
	Viohalco activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.1	Manufacture of renewable energy technologies	27.32	503,642	0.43	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	3,864,853	3.28	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	5,985,326	5.07	Y	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	23,529	0.02	Y	N/EL	N/EL	N/EL	N/EL	N/EL
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**10,377,350**	8.79						
Of which Enabling			**6,512,497**	5.51						
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.1	Manufacture of renewable energy technologies	27.32	5,072	0.00	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	1,987,648	1.68	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	90,582	0.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium	24.42	3,774,040	3.20	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.9	Manufacture of Iron and Steel	24.10	14,106,136	11.95	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.18	Manufacture of automotive and mobility components	24.42	393,818	0.33	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	10,525	0.01	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7	Acquisition and ownership of buildings	68.20	911,002	0.77	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			**21,278,824**	18.03						
A. OpEx of Taxonomy eligible activities (A.1 + A.2)			**31,656,173**	26.83						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
OPEX of Taxonomy-non-eligible activities			**86,340,048**	73.17						
Total			**117,996,221**	100.0%						

DNSH criteria ('Does Not Significantly Harm')									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category Enabling activity	Category Transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
N	Y	Y	Y	Y	Y	Y	0.14	E	
N	Y	Y	Y	Y	Y	Y	0.00		
N	Y	Y	Y	Y	Y	Y		E	
N	Y	Y	Y	Y	Y	Y		E	
							1.78		
							1.78	E	
							0		
							0.70		
							0.02		
							1.20		
							13.22		
							0.03		
							0.73		
							0.38		
							16.28		
							18.05		

Allocation of turnover, Capex and Opex to the environmental objective of climate change mitigation

As part of Viohalco's ongoing commitment to sustainable development and regulatory compliance, all relative information under the EU Taxonomy (Regulation (EU) 2020/852) is reported. This reporting framework allows us to demonstrate the environmental sustainability of the diverse industrial activities, which span the production and processing of aluminum, copper, steel, steel pipes and cables, as well as real estate. The environmental objective of climate change mitigation remains for 2024 the most relevant to Viohalco's subsidiaries, based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes additional operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity. It was determined that activities 3.1, 3.5, 3.6, 3.8, 3.9, 3.18, 3.20, 4.9 & 7.7 should be allocated to Climate Change Mitigation environmental objective, as this objective is more pertinent to Viohalco's activities, and the Taxonomy does not allow double counting using other objectives. The report will outline the proportion of the turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with environmentally sustainable activities. Neither segment of Viohalco is involved in operations related to production of nuclear energy or fossil gaseous fuels. In that sense, none of the operating activities included in the Commission Delegated Regulation (EU) 2022/1214 is applicable to Viohalco companies. Additional information can be found in the table below.

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

Abbreviations used in the reporting tables

CCM: Climate change mitigation
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective criteria
N: No, Taxonomy-eligible but not Taxonomy aligned activity with the relevant environmental objective criteria
E: Enabling activity. Enabling activities allow other activities to contribute to taxonomy environmental objectives
EL: Eligible activity
N/EL: Non- eligible activity

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

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

2. Commission Delegated Regulation (EU) 2021/2139
Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions

under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.
EUR-Lex Delegated Regulation (EU) 2021/2139

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

4. Commission Delegated Regulation (EU) 2023/2485
This regulation amends the existing Delegated Regulation (EU) 2021/2139, specifically focusing on climate-related objectives. It adds technical screening criteria (TSCs) for activities related to climate change mitigation and adaptation, covering sectors such as the manufacture of mobility components for zero-emission vehicles and rail systems.
Delegated Regulation (EU) 2023/2485

5. Commission Delegated Regulation (EU) 2023/2486
This regulation introduces new technical screening criteria for non-climate-related environmental objectives, often referred to as "Taxo4." These objectives include:
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystems.

Delegated Regulation (EU) 2023/2486

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

Methodology in assessment eligibility and alignment of operating activities of Viohalco companies

Eligibility evaluation:
In order to determine the eligible activities, as a first step a detailed list of all economic activities was compiled across Viohalco's business segments.

These activities were cross referenced against the eligible activities listed in the Annexes of the EU Taxonomy Delegated Regulations (EU 2021/2139 and 2023/2486), which specify activities contributing to climate change mitigation, climate change adaptation, sustainable use of water and marine resources, circular economy, pollution prevention, and biodiversity protection. None of the Viohalco subsidiaries were identified as eligible business activities for the environmental objectives of Climate Change Adaptation, Sustainable Use of Water and Marine Resources, Circular Economy, Pollution or Biodiversity protection.

Based on the comparison, each activity was characterized as each activity as either taxonomy-eligible (falling under the EU Taxonomy) or non-eligible (i.e, real estate company Noval Property directly complies with the activity description: Buying real estate and exercising ownership of that real estate).

For enabling activities, in the cables segment it was identified that economic activity 3.1. "Manufacture of renewable energy technologies", meets eligibility criteria.

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

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

Alignment evaluation:
Taxonomy-aligned economic activity means an economic activity that complies with all of the following requirements:
a) the economic activity contributes substantially to one or more of the environmental objectives, by complying with the technical screening criteria identified for each objective in the delegated acts supplementing the Taxonomy Regulation;
b) it does not significantly harm any of the environmental objectives; and
c) it is carried out in compliance with the minimum safeguards;

Double counting:
Within the reporting of the final figures no double counting is performed in the calculation of the numerator of eligible/aligned Turnover, CAPEX and OPEX. Viohalco is reporting all Taxonomy KPIs against a single environmental target:

Climate Change Mitigation (CCM). At the same time the economic activities of Viohalco companies that are presented in the tables and are matched with the activities in scope of the regulation, are from distinct legal entities, hence turnover, CAPEX and OPEX cannot be double counted.

Secondary business activities:
Regarding secondary business activities Viohalco has incorporated the installation of photovoltaic (PV) panels under economic activity 4.1 "Electricity generation using solar photovoltaic technology." This activity is distinctly reported in the taxonomy tables for both CAPEX and OPEX.

Looking ahead, Viohalco is committed to further assess the existence of other secondary business activities in order to improve the taxonomy reporting. It is important to note that Viohalco does not anticipate its secondary business activities to be material.

Material Changes 2023-2024

For the FY2024, alignment figures for the economic activity 3.20 have been declared and shown in the Taxonomy tables, in alignment with reporting requirements for 2024, presented in the updated Taxonomy legislation as shown above. Additionally steel eligible turnover will be part of the contextual information, when in 2023 Viohalco declared as Taxonomy eligible the turnover from steel. This has been decided after careful consideration of the EU Sustainable Finance FAQ documents issued in 2023 and 2024, which outlines the approach for internally consumed products of a specific activity. The methodology for the calculations is explained in detail in the respective paragraph. Additionally real estate segment presented under activity 7.7 is included in alignment figures this year since a part of the company's real estate portfolio is complying with the relevant Technical Screening criteria.

Eligibility

Cables Manufacturing

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

Activity 3.1 - Manufacture of renewable energy technologies

The description of activity 3.1 in Annex I to the Climate Delegated Act does not contain a clear definition of the term "renewable energy technologies" and is thus open to interpretation. In the absence of a "renewable energy technologies" definition and in the spirit of the EU Taxonomy, this term was defined by referring to the technical screening criteria for substantial contribution to climate change mitigation. Turnover generated from production and installation of cable systems used in Renewable Energy Sources projects (mainly wind and solar), which enable the diffusion of renewable energy in the electricity network was included.

Activity 4.9 - Construction and Installation services of electricity distribution networks

Manufacturing of cables and accessories included in projects for construction and installation of transmission systems.

Additionally, installation services dedicated to land or submarine transmission, or distribution networks were considered as eligible.

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

Activity 3.6 - Manufacture of other low carbon technologies

Cable products with significant carbon emission reduction through the Global Warming Potential indicator was included in this activity. More specifically cables that reduce emissions in telecom and railway sectors are considered to comply with the activity description: Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 or 3.5 of this Annex (Climate change mitigation).

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

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

Manufacture of facades, copper tubes for heating and cooling applications

Activity 3.5 - Manufacture of energy efficiency equipment for buildings

In the specific activity the description includes numerous NACE codes and additional insight within the Technical Screening Criteria related to the activity was used for this definition.

More specifically:

The economic activity manufactures one or more of the following products and their key components:

- **a.** windows with U-value lower or equal to 1,0 W/m2K;
- **b.** doors with U-value lower or equal to 1,2 W/m2K;
- **c.** external wall systems with U-value lower or equal to 0,5 W/m2K;
- **d.** roofing systems with U-value lower or equal to 0,3 W/m2K;
- **e.** insulating products with a lambda value lower or equal to 0,06 W/mK;
- **f.** household appliances falling into the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council95 and delegated acts adopted under that Regulation;
- **g.** light sources rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- **h.** space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- **i.** cooling and ventilation systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation;
- **j.** presence and daylight controls for lighting systems;
- **k.** heat pumps compliant with the technical screening criteria set out in Section 4.16 of this Annex;
- **l.** façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation;
- **m.** energy-efficient building automation and control systems for residential and nonresidential buildings;
- **n.** zoned thermostats and devices for the smart

monitoring of the main electricity loads or heat loads for buildings, and sensoring equipment;

o. products for heat metering and thermostatic controls for individual homes connected to district heating systems, for individual flats connected to central heating systems serving a whole building, and for central heating systems;

p. district heating exchangers and substations compliant with the district heating/cooling distribution activity set out in Section 4.15 of this Annex;

q. products for smart monitoring and regulating of heating system, and sensoring equipment.

Based on Viohalco subsidiaries' product lines, it was concluded that eligible turnover is associated with:

- Façade elements
- space heating and domestic hot water systems key components
- cooling and ventilation systems key components
- heat pumps key components

These products are linked with the operations of Aluminium and Copper segments.

Aluminium Production

Activity 3.8 - Secondary aluminium production

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

As stated above, the products of the aluminium casthouse are considered intermediate and do not generate turnover, hence the company has declared zero eligible turnover in the Taxonomy tables shown earlier in the report, under activity 3.8. At the same time the eligible Capex under activity 3.8 amounts to 2,780,645€, while Opex for Aluminium Manufacturing activity amounts to 3,774,040€ for FY 2024. Calculations are made as per the regulation instructions on KPIs calculation methodology.

In order to present contextual information, the company assigned an internal price to the intermediate production of aluminium slabs from the casthouse operations. The internal price is calculated based on the average price of purchased slabs outside the company. The estimated potential turnover related to secondary aluminium recycling is amounting to 773.067mil€, based on a pro-rata approach regarding the secondary aluminium share (%) in the aluminium slabs produced in the casthouse.

3.18 Manufacture of automotive and mobility components

This operating activity provides an opportunity for the Aluminium segment of Viohalco to incorporate in the eligible revenue, revenue from the manufacture, repair, maintenance, retrofitting, repurposing and upgrade of mobility components for zero-emission personal mobility devices and of automotive and mobility systems, components, separate technical units, parts and spare parts. Eligible turnover, Capex and Opex data are shown in the Taxonomy tables.

Steel Production

Activity 3.9 - Manufacture of iron and steel

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

As reported above in the significant changes of Taxonomy reporting, Steel manufacturing has been declared as an eligible activity in 2023 reporting. The change was made due to a careful consideration of the EU Taxonomy FAQ document clearly stating that: 'The disclosure of data under Section 1.2.3.1 point (b) of Annex I on 'the amounts related to taxonomy aligned activities pursued for non-financial undertakings' own internal consumption', is an element of contextual information allowing reporting undertakings to explain whether and how the outputs of internal sales or consumption of Taxonomy- aligned economic activities have evolved over the reporting period, alongside the main drivers and elements of change in their turnover KPI'. Since the steel meltshop products are internally consumed, the eligible turnover is provided only as contextual information and is zero (0 €) in the Taxonomy tables.

In order to present contextual information, the company has calculated the production cost of the Meltshop products, before being further processed, coming from the company's SAP WHB module. More specifically, the production cost of the Meltshops is the sum of the raw materials consumption costs and the processing costs. Based on this approach the contextual impact of the economic activity amounts to 800.836 mil€. At the same time Capex amounted to 16,200,197€ and Opex spend was 14,106,136€ for FY 2024.

Real Estate segment

Activity 7.7 - Acquisition and ownership of buildings

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

Taxonomy-non-eligible economic activities

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

Taxonomy-eligible Capex and Opex and individually Taxonomy eligible Capex and Opex.

With regards to Capex and Opex related to the Taxonomy-eligible economic activities and Capex/Opex related to purchases and measures considered as individually Taxonomy-eligible, explanations are provided in the sections "Capex KPI" and "Opex KPI" in the description of the calculation methodologies in the respective paragraphs further below in the Taxonomy chapter.

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

- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components

Have a 0% alignment rate for the year of 2024. This is mainly due to the fact that Technical screening criteria, as described per activity, are not met or traceability regarding relevant thresholds' compliance is not available at the moment.

In relation to the rest of the eligible activities, the evaluation of the alignment in the cables manufacturing was applied and the results are shown below relevant to the TSC, DNSH criteria and Minimum Social Safeguards compliance.

Compliance with Technical Screening Criteria

- 3.1 Manufacture of renewable energy technologies 'The economic activity manufactures renewable energy technologies'.

Cable products act as enablers in the transition to a low carbon economy. As stated in the eligibility section, these products are specifically designed for wind turbine, PVs etc. as well as products sold to renewable energy market segments such as renewable power generation which are explicitly matching the TSC of the 3.1 category.

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

The activity manufactures, installs, maintains, or provides maintenance, repair and technical consulting services essential to the functioning over the lifetime of transmission and distribution current-carrying wiring devices and non-current-carrying wiring devices for wiring electrical circuits, provided those devices contribute to increasing the proportion of renewable energy in the system or improve energy efficiency.

Based on the above description eligibility turnover identified above, complies with the Technical screening criteria, as they are not including additional clauses from the description

- 4.9 Transmission and distribution of electricity According to the description of activity 4.9 in Annex I to the Climate Delegated Act an economic activity should comply with at least one of the following technical screening criteria:
    a. the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;
    b. more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
    c. the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.

Based on the Company's assessment, the cables segment turnover generated from projects relating to the interconnection of islands complies with the above-mentioned technical criteria "a".

- 7.7. Acquisition and ownership of buildings

The description of the activity entails "Buying real estate and exercising ownership of that real estate.". Technical Screening criteria for the activity to be substantially contributing to Climate Change Mitigation can be seen below:

1. For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.
2. For buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 of CCM Annex that are relevant at the time of the acquisition.
3. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

The Company's real estate portfolio includes one building that has been certified with Energy Performance Certificate (EPC) class A since June 2024.

Do no significant harm (DNSH)
The DNSH criteria were analyzed in the reporting year for economic activities covered by the cables manufacturing activities included under the categories of:

- 3.1 Manufacture of renewable energy technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

Below, a description of the assessments and main analyses used is provided in order to examine whether there was any substantial harm to the other environmental objectives. The assessments confirm that the requirements of the DNSH criteria in the reporting year for the sites producing cables products are met.

1. Climate change adaptation
A climate risk and vulnerability assessment was performed for all cables' manufacturing sites to identify which may be affected by physical climate risks. The physical climate risks that were identified were assessed on the basis of the lifetime of the relevant fixed asset.

Through extensive analysis, the most significant risks and opportunities related to climate, with the potential for material financial impacts on cables business segment, have been identified.

This analysis serves as the foundation for assessing the resilience of the organization's strategy, considering various climate-related scenarios, including a 2°C or lower scenario. To gain further insights into the potential effects of different climate scenarios on the companies, while maintaining consistent financial metrics, scenario analysis has been employed. To evaluate the impact of climate risks on the companies' assets and operations, climate risks have been assessed under two distinct climate scenarios across multiple time horizons. More specifically, a moderate climate change scenario based on Representative Concentration Pathway (RCP) scenario 4.5 and a high climate change scenario based on Representative Concentration Pathway (RCP) 8.5.

The potential impacts have been classified through 3 climate impact areas, namely high, medium, and low, in an effort to shed light on the potential consequences of climate change. It is important to note that these scenarios are based on current understanding and projections, and while they provide valuable insights, uncertainties in predicting the exact impacts still exist.

Viohalco's climate based DNSH assessment is based on Representative Concentration Pathway (RCP) scenario 4.5 and thus assumes the highest concentration of CO_2 according to the Intergovernmental Panel on Climate Change (IPCC). The relevance of the identified threats was assessed for the local environment and, if appropriate, the measures needed to mitigate the risk were developed.

2. Sustainable use and protection of water and marine resources
The economic activities with respect to the sustainable use and protection of water and marine resources was evaluated looking at the three following criteria: preserving water quality, avoiding water stress, and an environmental impact assessment (EIA) looking at the impact on water. The analysis was based primarily on the Environmental Impact Assessment (EIA) performed at the relevant sites of the cable segment where an EIA is required. The EIA has been evaluated by the pertinent authorities and environmental terms have been assigned for the measures required to be taken by the operator company. The two installations subject to EIR are the two Fulgor sites which are also subject to the Environmental Emissions Directive which further requires the implementation of Best Available Techniques for mitigation of the impact. The remaining cables segment companies (Hellenic Cables and and Icme Ecab) are not subject to EIR due to its low environmental impact.

In accordance with the environmental permits of the two installations, all necessary measures are applied to prevent or limit the discharge of pollutants into the water recipient. EIA for the two installations follow the specifications of the national legislation which is in full harmony with the directive 2011/92/EU (Directive on the assessment of the effects of certain public and private projects on the environment), including section that deals with the effects of the specific activities on water resources in accordance with Directive 2000/60/EC (Water Framework Directive).

The risks that may potentially arise during the operation of the industrial installations have already been identified and the measures to mitigate its effects have already been proposed and imposed, as is evident from the approved environmental permits which are in full compliance. According to the above and based on the imperatives governing the principle of not causing significant harm in relation to the objective of the sustainable use and protection of water and marine resources, no additional assessment of the impact of the activities on water resources is required, and therefore, the specific economic activities may not cause significant harm. Activity 7.7 does not include this DNSH criterion.

3. Transition to a circular economy
The company's activities comply with the below standards for circular economy.
The activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and re-used components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) waste management that prioritises recycling over disposal, in the manufacturing process; (d) information on and traceability of substances of concern throughout the lifecycle of the manufactured products.

A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation. Activity 7.7 does not include this DNSH criterion.

4. Pollution prevention and control
The DNSH criteria for this environmental objective require that the economic activity in question does not lead to substances listed in a variety of EU chemical regulations and directives being manufactured, placed on the market or used. Approval and monitoring processes are implemented with the aim of ensuring compliance with the legislation specified in the DNSH criteria.

More specifically, Best Available Techniques are applied regarding air emissions, effluent discharges, hazardous substances and waste management.

According to the environmental permits (terms) of the economic activities of the company, all necessary measures are applied to prevent pollution into the air, water and ground.

The EIA of the two installations include sections that deal with the effects of the economic activities on air, water and ground quality, dealing with the implementation of the necessary treatment and antipollution Best Available Techniques on the air emissions, stormwater and wastewater discharges. Environmental terms of the economic activities introduce upper permissible limits on the discharge pollutants into the air, water and ground which the activities are totally compliant with. The collection, transportation and storage of all the wastes and hazardous substances are performed in accordance with current legislation (National and European) and under the implementation of the Best Available Techniques.

Assessments on the environmental incidents are performed and necessary corrective actions are taken as prevention pollution measures. Finally, an Accidental Pollution Liability is maintained and emergency response plan is applied.

According to the above mentioned, the specific economic activities may not cause significant harm. Activity 7.7 does not include this DNSH criterion.

5. Protection and restoration of biodiversity and ecosystems

In order to verify adherence to the requirements on biodiversity and ecosystems, the relevant areas were identified. No biodiversity-sensitive areas were located close to a production site.

It was assessed whether whether nature conservation measures had been defined in the environmental approvals and subsequently implemented. Activity 7.7 does not include this DNSH criterion.

Minimum safeguards

It was ensured that business business operations not only align with environmental criteria but also adhere to the minimum safeguards set out by the EU Taxonomy Regulation (Regulation (EU) 2020/852). These safeguards emphasize responsible business conduct across critical areas, ensuring that the contribution to sustainability extends to social, ethical, and governance aspects of operations. Specifically, the minimum social safeguards focus on human rights, taxation, anti-bribery, and fair competition, which are addressed through adherence to international frameworks and internal policies.

In accordance with the implementation of the pertinent policies and procedures, Viohalco subsidiaries. companies have successfully adhered to the requirements established by the Minimum Safeguards. Throughout the entire reporting year of 2024, there have been no reported violations of these minimum safeguards within Viohalco. This demonstrates the company's and the subsidiaries' commitment to maintaining high standards of compliance and operational integrity.

1. Human and Labor Rights

Viohalco subsidiaries are committed to upholding and promoting human rights throughout the value chain, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the UN Declaration on the Rights of Indigenous Peoples and ILO Convention 169 on Indigenous Peoples. These commitments extend across the entire value chain, ensuring that all employees, suppliers, and partners uphold these standards. To ensure this:

- Human rights due diligence is conducted to identify, prevent, and mitigate any potential human rights risks associated with the operations and supply chain.
- Grievance mechanisms exist that allow stakeholders, including employees, local communities, and partners, to report human rights concerns. These mechanisms ensure that any violations are addressed in a timely and transparent manner.
- The commitment extends to respecting labor rights, ensuring non-discrimination, freedom of association, and fair working conditions in compliance with the International Labour Organization (ILO) Core Conventions.
- Fair wages and benefits that meet or exceed legal requirements are provided and it is ensured that employment contracts outline all agreed terms and conditions in a transparent manner. Working hours comply with national laws and relevant industry standards, and any overtime is voluntary and fairly compensated. In addition, reasonable notice (prior to decision) is provided to representatives of workers in case of change in operations that would have a major impact on employment to mitigate to the maximum extent any practicable adverse effects.
- A safe and healthy working environment is ensured. Continuous improvement of health and safety performance is a key focus, and health and safety considerations are integrated into all operational processes. Regular health and safety audits, along with transparent reporting on incidents, are conducted. Through the relevant "Occupational Health & Safety" policy, Viohalco companies are committed to achieving the ultimate goal "No accidents, no occupational illnesses."
- It is ensured that employees receive adequate training and guidance on sound human rights practices, tailored to their roles and areas of influence.
- The freedom of association is upheld and the effective recognition of the right to collective bargaining. An open and constructive dialogue is retained with employees and respect employees' rights to freely associate, organize, and bargain collectively in accordance with applicable laws and regulations, in support of mutual interests. These commitments are regularly monitored, and any breaches are addressed with corrective actions.
- There is a commitment to preventing the exploitation of children and ensuring that no child labour occurs within the companies or their supply chain. Regular audits and assessments ensure compliance with these standards.

2. Taxation

Viohalco and its subsidiaries are committed to full transparency and compliance with applicable taxation laws and regulations in all the jurisdictions where the subsidiaries operate. The approach to taxation ensures:

- Compliance with OECD Guidelines for Multinational Enterprises regarding responsible tax practices.
- Operation with integrity, ensuring that all tax

obligations are met and practices that could lead to tax evasion or aggressive tax planning are avoided.
- Transparent tax disclosures in the financial reports, ensuring stakeholders have visibility into taxation practices.

3. Anti-Bribery and Corruption
Viohalco enforces a zero-tolerance policy on bribery and corruption.To safeguard business integrity, Viohalco and its subsidiaries:
- Implement stringent anti-bribery and anti-corruption policies across all operations, in line with the OECD Anti-Bribery Convention. These policies apply to all employees and business partners.
- Conduct regular training for staff and suppliers on anti-bribery laws and ethical behavior to ensure that everyone understands the importance of compliance.
- Establish robust whistleblowing mechanisms that allow employees and external stakeholders to report any instances of suspected bribery or corruption confidentially. Reports are thoroughly investigated, and appropriate action is taken where necessary.

4. Fair Competition
Viohalco and its subsidiaries are fully committed to maintaining fair competition across all markets in which they operate. The companies comply with both EU and international competition laws to promote a level playing field. This includes:
- Adhering to all relevant anti-trust and competition regulations, ensuring that the business practices foster healthy competition without engaging in monopolistic or anti-competitive behaviors.
- Actively monitoring of practices to prevent activities such as price-fixing, market-sharing, or any form of collusion with competitors.

<u>Implementation and Monitoring of Minimum Safeguards</u>
To ensure ongoing compliance with these four pillars of social safeguards, Viohalco has established a comprehensive framework that incorporates:
- Risk assessments that regularly evaluate the operations and supply chain to identify risks related to human rights.
- Supplier engagement that requires suppliers and partners to adhere to the same high standards, ensuring compliance with international laws and guidelines in all business relationships.
- Employee training by conducting regular training sessions to ensure that all employees are aware of their roles in upholding these safeguards, and provision of resources to support ethical decision-making across the organization.

Viohalco ensures compliance with the EU Taxonomy minimum safeguards, maintaining transparency and integrity in all aspects of the operations.

Eligible and Aligned activities
The timeline for expanding each Taxonomy-aligned economic activity or achieving Taxonomy alignment varies based on the specific characteristics and required upgrades of each activity. For activities expected to become Taxonomy-aligned within five years, Viohalco has outlined clear milestones and implementation strategies. However, for activities where alignment is anticipated to exceed five years, Viohalco provides an objective justification. This extended period is due to the complex nature of the upgrades involved, including technological advancements, regulatory compliance, and infrastructure enhancements. These factors necessitate a longer timeframe to ensure sustainable and effective alignment with the Taxonomy criteria.

KPIs and accounting policies

Reporting requirements include the eligibility percentage of the Turnover, CAPEX and OPEX for the companies that are already included in the Sustainable Finance E.U. law. Article 10(1) of the Disclosures Delegated Act explicitly requires that in the first year of implementation, non-financial undertakings should disclose "the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in their total turnover, capital and operating expenditure". The figures relevant to the aligned turnover, CAPEX and OPEX will be presented in the respective section below.

Turnover KPI

Definition
Viohalco will report data on turnover for Climate Change Mitigation environmental target.
The proportion of Taxonomy-eligible economic activities has been calculated as the part of turnover derived from the economic activities presented below (numerator):
- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

divided by the turnover of Viohalco's total turnover (denominator) for financial year 2024.
For the economic activities 3.8 Manufacture of aluminium and 3.9 Manufacture of iron and steel only contextual information based on the methodologies explained above. For further details on the turnover accounting policy please refer to page 220 of the Annual Report 2024.

Reconciliation
Turnover of Viohalco can be reconciled to the consolidated financial statements, in "Operating segments" section, on page 239 of the Annual Report 2024.

Capex KPI

Definition
Viohalco will report data on CAPEX for Climate Change Mitigation environmental target.
The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by Viohalco's total Capex (denominator). The numerator consists of Taxonomy-eligible

Capex related to assets or processes that are associated with the economic activities presented below (numerator): For the numerator of Taxonomy eligible Capex, as allocation key the percentage of the Eligible Turnover to the Total Turnover was used. For the denominator the data from the "Segment Analysis" of the financial disclosures were retrieved.

- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

It is considered that assets and processes associated with Taxonomy are eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all Capex invested into machinery or equipment for the above-mentioned activities have been included in the numerator of the Capex KPI.

In particular, secondary aluminium Capex includes Capex related to the production of aluminium from secondary raw materials (including scrap and metal-bearing materials) and the remelting and alloying processes.

The denominator consists of Viohalco subsidiaries additions to tangible and intangible fixed assets during financial year 2024, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in Capex, as it is not defined as an intangible asset in accordance with IAS 38. For further details on the accounting policies regarding Capex please refer to page 263 of the Annual Report 2024.

<u>The total capital expenditure for FY2024 amounted to 451,321,950€.</u>

Reconciliation

EU Taxonomy Capex of Viohalco can be reconciled to the consolidated financial statements in "Operating segments" section on page 239 and the Additions of RoU in Note Leases page 232.

Opex KPI

Definition

Viohalco will report data on OPEX for Climate Change Mitigation environmental target.

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total Viohalco's total Opex (denominator).

The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with the economic activities presented below (numerator): For the numerator of Taxonomy eligible Opex, as allocation key the percentage of the Eligible Turnover to the Total Turnover was used. For the denominator, data from the "Expenses by Nature" of the financial disclosures were retrieved.

- 3.1 Manufacture of renewable energy technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 3.6 Manufacture of other low carbon technologies
- 3.8 Manufacture of aluminium
- 3.9 Manufacture of iron and steel
- 3.18 Manufacture of automotive and mobility components
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity
- 7.7 Acquisition and ownership of buildings

Total Opex (denominator) consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- Research and development expenditure recognized as an expense during the reporting period. This includes all noncapitalized expenditure that is directly attributable to research or development activities.
- The volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases.
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to internal cost centers. The related cost items constitute a portion of total operating expenses in the income statement. This also includes building renovation measures. In general, this includes staff costs, costs for services, and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to PP&E including an appropriate allocation of overhead costs. This does not include expenditures relating to the day-to-day operation of PP&E such as raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Direct costs for training and other human resources adaptation needs are excluded from the denominator and the numerator. This is because Annex I to Art. 8 Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the Opex KPI.

Any other direct expenditures relating to day-to-day servicing of items of PPE vary according to the respective economic activity as well as the entity.

No changes in the OPEX KPI have occurred from the previous reporting period.

Social Sustainability

Human and labor rights (ESRS S1 and S2)

Impacts

SBM-2, SBM-3 ; IRO-1

Viohalco companies are committed to ethical principles and to supporting the protection of international human rights in own operations and in the value chain. Fostering a safe and fair working environment not only aligns with ethical standards but also enhances employee well-being and productivity. Upholding these rights can have a positive impact on corporate culture, employee's well-being, reputation, and overall sustainability performance. Vigilance in supply chain management, fair compensation, and comprehensive employee training are critical to preventing any adverse impacts.

Potential material negative impacts have been identified, either systemic or related to individual incidents. These include potential violations of human rights specifically in the upstream value chain of Viohalco companies. Other potential negative material impacts relevant to Viohalco companies' own workforce are related to H&S issues, because of the nature of the work performed. Procurement, sales and data use practices do not contribute to those negative impacts. Additional information can be found in the Occupational Health and Safety chapter of the report. While the impact of human rights violations within own operations is relatively low, the scale of impact in upstream value chain is significantly higher. This is due to some of the business partners operating in industries and countries with elevated risks of human rights violations. For instance, industries like mining in countries outside the EU are known for higher risks of incidents of forced labor, unsafe working conditions, and child labor. In these regions, weaker regulatory frameworks and inadequate enforcement increase the likelihood of human rights abuses, posing challenges in ensuring ethical practices across the supply chain.

Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Viohalco companies are collaborating with suppliers, contractors and customers within their value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the companies' material impacts are employees working in the sites but not part of the companies' own workforce, workers working for entities in the companies' upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as trade unionists, migrant workers, home workers, women or young workers.

Policies

S1-1; S2-1; SBM-1; MDR-P

VD

Own Operations

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

Viohalco is deeply committed to upholding the highest standards of labour and human rights across all its operations. This commitment is reflected in a zero-tolerance policy towards any violations, ensuring that all practices align with international standards such as the Universal Declaration of Human Rights and International Labor Organization (ILO) conventions. This is depicted in Viohalco's Labor and Human rights policy, adopted by all subsidiaries. Approval and responsibility for implementing this Policy lies with the most senior executive responsible for each Viohalco company. These executives ensure that labour and human rights considerations are fully integrated into corporate strategy and operations, with regular oversight by the Board of Directors. The company fosters an inclusive environment by promoting non-discrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure discrimination is properly handled once detected. This is depicted in the Human rights due diligence procedure as well as in the standard operating procedures of the companies.

In addition to these principles, Viohalco supports the freedom of association and collective bargaining, allowing employees to organize and negotiate collectively. The company strictly prohibits forced and child labour, adhering to minimum age requirements and ensuring that all work is voluntary. A respectful, harassment-free workplace is maintained, where any form of harassment or bullying is actively investigated and addressed.

Viohalco is also dedicated to providing fair working conditions, which include transparent employment contracts and fair wages that meet or exceed legal requirements. The company prioritizes the health and safety of its employees through regular audits and continuous improvement of safety measures. Employees are encouraged to report any violations through established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly. The whistleblowing mechanism is explained within the Business Code of Conduct, the Business Partners Code of Conduct and Labor and Human rights policy adopted by all Viohalco companies.

To assess human rights risks, Viohalco subsidiaries commit to due diligence and risk assessments across its operations and supply chains. The company monitors and reports on human rights impacts annually, engaging with stakeholders to address any concerns effectively. Training programs are in place to raise awareness and ensure that all employees understand and adhere to human rights practices.

Viohalco has explicitly included in the Labor and Human rights policy trafficking, forced labor and child labor. At the same time business partners' code of conduct also incorporates clauses relevant with respect of human rights.

Labor and Human rights policy is aligned with United Nations Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, as well OECD Guidelines for Multinational Enterprises. No cases of non-compliance of the above principles have been reported.

Viohalco and its subsidiaries strive to always employ skilled and experienced personnel without any discrimination. Viohalco recognizes that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive workplace can also attract talent and expertise, provide leading examples and lead to reputational benefits, all contributing to better innovation and company performance.

All employees receive an adequate wage in accordance with the applicable laws of each country. The companies ensure that wages meet legal standards and are aligned with relevant industry benchmarks. They offer competitive compensation packages that go beyond mere compliance. In most cases, the wages provided are above the minimum required by law. All companies' employees are covered by social protection in accordance with the applicable laws of each country. This coverage includes protection against major life events such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. In addition, the companies offer private insurance and a pension scheme to select employees based on their role and seniority. These additional benefits provide enhanced security and support.

Upstream value chain

This is a mandatory disclosure as potential human rights related impacts were deemed material through the DMA.

The above-mentioned policy is applicable to all Viohalco companies' value chain stakeholders, including upstream activities. Human rights policy includes clauses in compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Works as well as OECD Guidelines for Multinational Enterprises.

At the same time Business Partners' Code of Conduct also abides with the same Labor and Human rights principles. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with Viohalco's core values of ethics, sustainability, and human rights. This Code underlines the importance of respecting internationally recognized human rights, ensuring that all practices are consistent with the UN Guiding Principles on Business and Human Rights. Business partners are required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, thereby embedding these principles into their operations.

The Code mandates that business partners provide equal opportunities in hiring and employment practices, explicitly prohibiting any kind of discrimination. It also emphasizes the need to respect local communities, including their land, forest, and water rights, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities.

Furthermore, Viohalco insists that the subsidiaries' business partners ensure acceptable living conditions for their workers, which includes access to clean water, sanitary facilities, adequate housing, and necessary medical services. The Code strictly prohibits child labour and any form of forced or compulsory labour, requiring compliance with minimum legal age requirements. It also mandates that employees be treated with dignity, respect, and equality, free from any form of harassment, including corporal punishment, physical or verbal abuse, or coercion.

Maintaining a healthy, safe, and secure work environment is another critical aspect of the Code. Business partners must implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable laws. They are also required to comply with laws regarding maximum working hours, wages, and benefits, ensuring that overtime work is voluntary and fairly compensated.

The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining. Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management.

Additionally, Viohalco's Code of Conduct requires business partners to take measures to ensure that no conflict minerals are used in their supply chains. They must provide the origin of listed minerals upon request and avoid any involvement with illegal armed groups in mining, transportation, or related sectors.

Through this document Viohalco ensures that its business partners uphold the same high standards of labour and human rights that the company itself adheres to, fostering a responsible and ethical business environment throughout its supply chain. The document is requested to be signed off by material to each Viohalco company Business partners and is publicly available through Viohalco and its subsidiaries' websites, where it can be easily retrieved by all interested parties.

Viohalco does not include the perspectives of value chain workers in its decisions or activities, either by engaging with their legitimate representatives directly or through credible proxies. Global Framework agreements are not used in the business relations with suppliers or other partners relevant to the collective bargaining of their workforce. Responsibility for implementing the policy lies with the most senior executives at each Viohalco company. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

Actions and Targets

VD

Own operations

S1-2, S1-3, S1-4; MDR-A; MDR-T

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

In 2022, Viohalco subsidiaries carried out a Minimum Safeguards gap assessment covering all segments. The Minimum Safeguards are a crucial aspect of EU Taxonomy alignment and refer to the basic processes that companies must have in place to respect human rights. They are based on the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles (UNGPs), ensuring that a company not only supports environmental goals but also adheres to international human rights and labour rights standards and guidelines. In the last two years, Viohalco subsidiaries have worked extensively to address and close all the identified gaps and implement procedures to monitor and mitigate the company's negative human rights impacts.

Following up on the development of human rights due diligence process, all subsidiaries have assigned a dedicated Human Rights Officer. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Viohalco subsidiaries are implementing two distinct procedures – one for own operations and another one for the supply chain.

More specifically, the Human Rights Officer of each subsidiary is responsible for coordinating and conducting a Human Rights Impact Assessment (HRIA) within each company's operations. The HRIA covers various human rights areas including health and safety, labour rights, community impacts, employment practices, anti-bribery corruption and security. The risks identified in the assessment are evaluated against pre-defined assessment criteria and the resulting risk level allows for prioritization of the most salient risks. The Human Rights Officer communicates the findings of the assessment and introduces the remediation action plans and organizes training initiatives. The Human Rights Officer is also responsible for monitoring the implementation of relevant action plans to ensure remediation.

For the reporting year no quantitative targets have been set related to Human Rights due diligence for own operations. Viohalco companies are monitoring the implementation and roll out of the relevant policies, procedures and risk assessments.

In 2024 an employee satisfaction survey was conducted across all Viohalco companies. This initiative aimed to gain a deeper understanding of employees' experiences and opinions regarding their respective companies. By gathering honest feedback, the companies sought to identify areas for improvement and to develop future action plans that would enhance the work environment.

This survey served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for evolvement and improvement.

Upstream Value Chain

S2-2, S2-3, S2-4, S2-5; MDR-A; MDR-T

This is a mandatory disclosure as potential human rights related impacts were deemed material through the DMA.

In tandem with the human rights' due diligence procedure for its own operations, Viohalco companies have developed a due diligence procedure for the supply chain. Human and labour rights risks are especially significant in the supply chain of Viohalco companies as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The procedure applies to all suppliers.

Viohalco subsidiaries engage in a two way dialogue with its business partners to gain insight into the practices adopted to avoid any negative impacts to their workers. This includes the sign off of the Business Partners' Code of Conduct document, which identifies minimum standards regarding Labor and Human rights that all Business partners must adhere to. This includes respect for internationally recognized Human rights practices UN Guiding Principles on Business and Human Rights. Business Partners are also required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for multinational enterprises.

Viohalco companies are collaborating with Ecovadis in order to perform a mapping of social practices employed by their partners in the supply chain. This is already performed when collaboration with Ecovadis started in 2022 when Viohalco companies have set a target to assess their top 20 suppliers in terms of spend through the Ecovadis rating system. For the three-year period results are shown under 'Responsible Sourcing" section. As a next step, Viohalco companies have further extended the collaboration with Ecovadis in its responsible sourcing journey. Further deployment of responsible sourcing initiative will be performed within 2025 in order to cover the full range of suppliers.

Based on the Sustainability Due Diligence procedure for Business partners, Viohalco subsidiaries aim at providing safe channels of communication for raising concerns or needs for all upstream value chain workers.

The Integrity Hotline is available for all different stakeholders and can be used by value chain workers as well. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant.

No actual negative material impacts have been identified by Viohalco companies' operations to upstream value chain workers. In case such impacts are identified then remedial actions are performed and consequent communication is performed. The remediation process may include improving working conditions, compensating affected workers, or ceasing harmful business practices.

The Procurement Team and Sustainability coordinator continuously monitor supplier performance using scorecards and assessments. This provides real-time insights into supplier compliance with the subsidiaries' sustainability and human rights standards.

Reporting of illegal conduct

Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations. These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. All reports are protected from retaliation, in line with Directive (EU) 2019/1937. All reports will be promptly and impartially investigated by trained senior executives, who will take direct action if necessary. Additional details regarding the whistleblowing mechanism in Viohalco which can be used by both own workforce and external stakeholders can be found in Chapter 'Ethics' of this report.

In 2024 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

Metrics

S1-6; S1-7; MDR-M

In the following tables, the distribution of employees per gender for both direct and indirect employees is presented, as well as the distribution of direct employees per contract type. Total workforce increased in cables, steel pipes and non-industrial segments, while the aluminium, copper and steel segments saw a slight decrease. All metrics presented are not validated by an external body other than the assurance provider.

Table 17: Gender balance in workforce*

	Aluminium segment			Copper segment			Steel segment			Cables segment		
Gender	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Direct employees												
Male	2,165	2,141	**2,117**	1,428	1,388	**1,358**	2,230	2,386	**2,307**	1,793	2,040	**2,304**
Female	300	315	**313**	245	254	**265**	411	453	**435**	265	321	**363**
Total direct employees	2,465	2,456	**2,430**	1,673	1,642	**1,623**	2,641	2,839	**2,742**	2,058	2,361	**2,667**
Indirect employees												
Male	454	442	**476**	266	223	**219**	84	90	**78**	130	115	**170**
Female	20	41	**63**	19	23	**19**	10	15	**7**	13	0	**0**
Total indirect employees	474	483	**539**	285	246	**238**	94	105	**85**	143	115	**170**
Total direct and indirect employees	2,939	2,939	**2,969**	1,958	1,888	**1,861**	2,735	2,944	**2,827**	2,201	2,467	**2,837**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
Gender	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Direct employees												
Male	458	550	**670**	23	25	**27**	619	682	**699**	8,716	9,212	**9,482**
Female	42	67	**89**	25	28	**28**	352	366	**393**	1,640	1,804	**1,886**
Total direct employees	500	617	**759**	48	53	**55**	971	1,048	**1,092**	10,356	11,016	**11,368**
Indirect employees												
Male	145	140	**87**	0	0	**0**	4	1	**0**	1,083	1,011	**1,030**
Female	20	28	**34**	0	0	**0**	1	2	**0**	83	109	**123**
Total indirect employees	165	168	**121**	0	0	**0**	5	3	**0**	1,166	1,120	**1,153**
Total direct and indirect employees	665	785	**880**	48	53	**55**	976	1,051	**1,092**	11,522	12,136	**12,521**

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

** The reconciliation of the number of employees with the Financial Statements cannot be performed as in the Financial Statement disclosures employees are presented as headcount as of 31.12.2024 and not based on the methodology followed for the Sustainability Statement.*

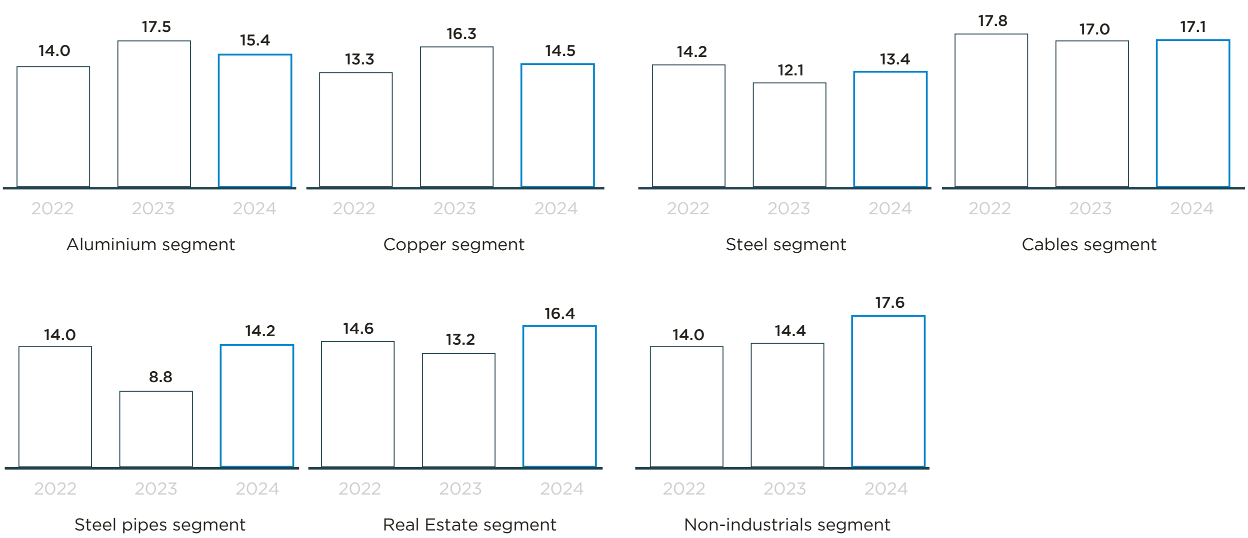
Table 18: Direct employees by contract type and gender

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct permanent employees												
Male	2,133	2,114	**2,088**	1,412	1,368	**1,325**	2,177	2,370	**2,286**	1,788	2,034	**2,298**
Female	289	305	**301**	235	251	**261**	401	448	**430**	265	321	**362**
Total direct permanent employees	2,422	2,419	**2,389**	1,647	1,619	**1,586**	2,578	2,818	**2,716**	2,053	2,355	**2,660**
Direct temporary employees												
Male	32	27	**29**	16	20	**33**	53	16	**21**	5	6	**6**
Female	11	10	**12**	10	3	**4**	10	5	**5**	0	0	**1**
Total direct temporary employees	43	37	**41**	26	23	**37**	63	21	**26**	5	6	**7**
Total direct employees	2,465	2,456	**2,430**	1,673	1,642	**1,623**	2,641	2,839	**2,742**	2,058	2,361	**2,667**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct permanent employees												
Male	446	512	**599**	18	19	**19**	604	667	**683**	8,578	9,084	**9,298**
Female	37	58	**79**	21	24	**24**	345	358	**384**	1,593	1,765	**1,841**
Total direct permanent employees	483	570	**678**	39	43	**43**	949	1,025	**1,067**	10,171	10,849	**11,139**
Direct temporary employees												
Male	12	38	**71**	5	6	**8**	15	15	**16**	138	128	**184**
Female	5	9	**10**	4	4	**4**	7	8	**9**	47	39	**45**
Total direct temporary employees	17	47	**81**	9	10	**12**	22	23	**25**	185	167	**229**
Total direct employees	500	617	**759**	48	53	**55**	971	1,048	**1,092**	10,356	11,016	**11,368**

As shown in the figure below, direct employee turnover decreased in two segments in 2024, namely aluminium and copper. The steel, steel pipes, real estate and non-industrials segment saw an increase in employee turnover in 2024. Turnover in cables segment remained relatively stable.

Figure 16: Direct employee turnover [%]



** Employee turnover = (employees who leave the organization voluntarily or due to dismissal, retirement, or death in service)/Total employees*100. The calculations include only direct employees.*

Table 19: Direct employee turnover

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employee turnover												
Number of direct employees left the companies	345	430	**375**	223	268	**236**	376	344	**368**	366	402	**456**
Turnover rate (%)	14.0	17.5	**15.4**	13.3	16.3	**14.5**	14.2	12.1	**13.4**	17.8	17.0	**17.1**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employee turnover												
Number of direct employees left the companies	70	54	**108**	7	7	**9**	136	143	**192**	1,523	1,648	**1,743**
Turnover rate (%)	14.0	8.8	**14.2**	14.6	13.2	**16.4**	14.0	13.2	**17.6**	14.7	15.0	**15.3**

Diversity metrics

S1-9

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

The tables below show the age distribution of direct employees and gender balance in top management per segment. The scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Table 20: Direct employees by age group

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees by age group												
Under 30 years old	242	235	202	179	162	146	227	259	206	296	350	403
30-50 years old	1,362	1,350	1,320	899	877	861	1,398	1,456	1,385	1,186	1,381	1,544
Over 50 years old	861	871	908	595	603	616	1,016	1,124	1,151	576	630	720
Total direct employees	**2,465**	**2,456**	**2,430**	**1,673**	**1,642**	**1,623**	**2,641**	**2,839**	**2,742**	**2,058**	**2,361**	**2,667**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees by age group												
Under 30 years old	29	58	**74**	5	5	**5**	70	91	**112**	1,048	1,160	1,148
30-50 years old	307	374	**450**	26	28	**32**	558	587	**580**	5,736	6,053	6,172
Over 50 years old	164	185	**235**	17	20	**18**	343	370	**400**	3,572	3,803	4,048
Total direct employees	500	617	**759**	48	53	**55**	971	1,048	**1,092**	**10,356**	**11,016**	**11,368**

Figure 17: Gender balance in top management 2024 (% male/female)

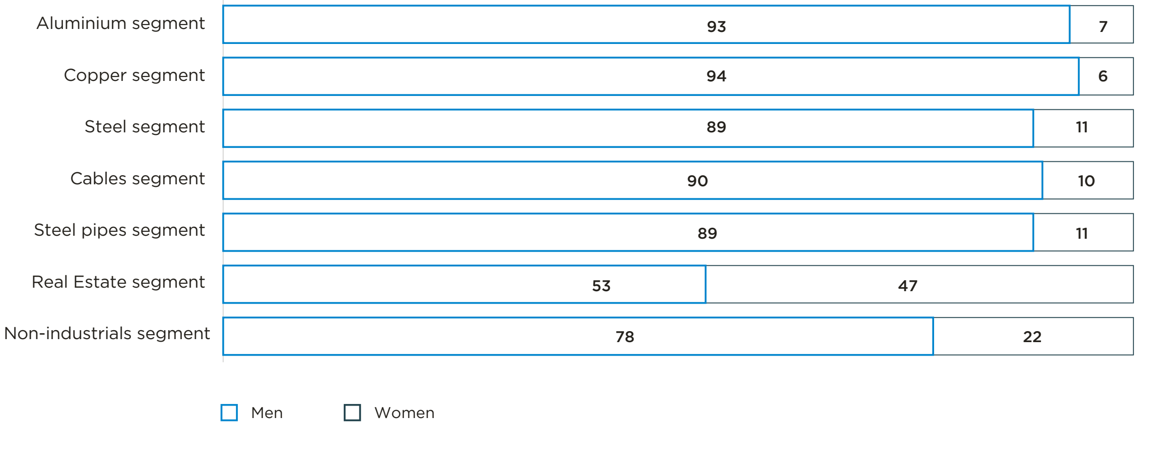


Table 21: Gender balance of direct employees in top management*

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees in top management												
Male	226	108	**114**	123	62	**68**	125	80	**70**	61	70	**81**
Female	27	9	**9**	17	4	**5**	32	12	**9**	2	7	**9**
Total employees in top management	253	117	**123**	140	66	**72**	157	92	**79**	63	77	**90**
Percentage of male employees in top management (%)	89.3	92.3	**92.7**	87.9	93.9	**94.4**	79.6	87.0	**88.9**	96.8	90.9	**90.0**
Percentage of female employees in top management (%)	10.7	7.7	**7.3**	12.1	6.1	**5.6**	20.4	13.0	**11.4**	3.2	9.1	**10.0**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees in top management												
Male	42	26	**31**	8	6	**9**	105	148	**163**	690	500	**536**
Female	5	4	**4**	10	9	**8**	22	40	**46**	115	85	**89**
Total employees in top management	47	30	**35**	18	15	**17**	127	188	**209**	805	585	**625**
Percentage of male employees in top management (%)	89.4	86.7	**88.6**	44.4	40.0	**52.9**	82.7	78.7	**78.0**	84.9	85.5	**85.7**
Percentage of female employees in top management (%)	10.6	13.3	**11.4**	55.6	60.0	**47.1**	17.3	21.3	**22.0**	14.3	14.5	**14.2**

** The scope covers Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level executives.*

During 2024, no complaints were filed through channels for own workers or human rights issues, including incidents of discrimination and harassment, and no complaints or severe human rights impacts within the workforce, or the upstream value chain were reported (S1-17)*.

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

Occupational health and safety (ESRS S1, ESRS S2 and SDG 3, 8)

Impacts, risks and opportunities

SBM-3;IRO-1

Due to the nature of the sectors that Viohalco subsidiaries operate in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety have been assessed as a material sustainability matter from an impact perspective through the double materiality assessment process, both for own operations and upstream value chain. Negative impacts identified are primarily associated with workplace accidents, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Workplace accidents have a severe negative impact in the short, medium and long- term, particularly in production facilities of Viohalco companies as well as industrial facilities in the upstream value chain, where employees face higher risks due to exposure to hazardous materials, heavy machinery, and physically demanding tasks. Such incidents can lead to serious injuries and affect the health and safety of direct and indirect employees in own operations, and workers in the upstream value chain, resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing safe working condition for employees and reducing the likelihood of incidents across the organization.

Occupational health and safety risks are linked with Viohalco subsidiaries' industrial operations including thermal metallurgy with high-temperature processes, heavy equipment, chemical treatment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness. However, the financial risks have not been assessed as material. To mitigate the financial risks of health and safety, the subsidiaries are involved in risk identification, implementation of substitution controls, safety management principles, and safety training. The total annual health and safety expenditure of Viohalco subsidiaries, i.e., including those outside the report's scope, resulted in EUR 23.5 million in 2024 increased by 8.3% compared to 2023.

Policies

S1-1; S2-1; MDR-P

Through the Occupational Health and Safety policy, Viohalco subsidiaries are committed to continually promoting health and safety for their employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to occupational health and safety. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Viohalco subsidiaries. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Viohalco companies are committed to adhering to international frameworks, such as the OECD Guidelines for Multinational Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The companies shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The companies' ultimate goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, the subsidiaries commit to provide safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses. The subsidiaries actively promote a risk prevention culture where all injuries and work-related illnesses can and must be prevented. They have developed the capacity of adopting a comprehensive risk assessment framework in order for all significant risks to health and safety are reported, investigated and mitigated appropriately. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and provide continuous Health and Safety training programs, fostering skill development and knowledge-sharing.

The responsibility for implementing the occupational health and safety policy lies with the most senior executive of each Viohalco company, who ensures its integration into corporate strategy and operations. The policy is publicly available to all Viohalco and the subsidiaries' stakeholders, through the company's website. Finally, through the Business Partners' Code of Conduct, Business partners are expected to maintain a healthy, safe, and secure work environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable health and safety laws.

Actions and targets

S1-2; S1-3; S1-4; S1-5; S2-2; S2-3; S2-4; S2-5; MDR-A; MDR-T

Own operations

Viohalco companies prioritize employee engagement in health and safety through a structured approach, including Health and Safety coordinators at all subsidiaries and dedicated ubcommittees. Each plant has dedicated Health and Safety coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed. These coordinators ensure health and safety practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management overseeing feedback integration into decision-making. Engagement happens through risk mitigation, consultations, safety workshops, and feedback sessions. The companies also offer ongoing training to Health and Safety coordinators in risk assessment and emergency response, equipping them to engage peers effectively. This approach ensures health and safety are integrated into operations, meeting legal and stakeholder requirements.

Engagement in health and safety takes place at key stages to ensure effective communication and continuous improvement. The subsidiaries conduct monthly updates on KPIs to assess high-priority programs like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. The companies evaluate training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned and insights from incidents are shared, along with updates on relevant regulations. Additionally, monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. Stakeholder engagement occurs through quarterly meetings, where health and safety reports are presented, including KPI updates and critical action plans. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. Several subsidiaries have introduced a program to incentivize safety improvement ideas from employees, fostering a culture of continuous improvement. By involving employees and stakeholders in the process, it is ensured that concern-raising channels remain effective and responsive, driving the companies' commitment to workplace safety and well-being.

The companies' commitment to health and safety is driven by strong leadership at all levels. Executive management advocates for a safety culture, while all leaders actively participate in safety leadership. Viohalco companies offer comprehensive training programs to enhance safety knowledge and leadership, in collaboration with the Health and Safety (HS) coordinators. The safety leadership framework includes a skill matrix to assess and improve leaders' safety management competencies, ensuring they can implement effective safety practices.

The companies rigorously assess the effectiveness of the engagement with their workforce through a comprehensive evaluation framework. This framework employs a variety of methods and metrics to ensure that the planned initiatives achieve their intended outcomes and drive continuous improvement in health and safety practices. Key Components of the Assessment Process Include:

Performance Reviews: Viohalco companies conduct regular performance reviews that provide valuable insights into both individual and team contributions to health and safety objectives. This systematic process aligns employee performance with organizational goals, ensuring that everyone is accountable for safety.

Leading and Lagging KPIs: The subsidiaries utilize a robust set of leading and lagging Key Performance Indicators (KPIs) to measure health and safety performance effectively. Leading KPIs-such as training completion rates, safety audit scores, reported unsafe conditions, and near misses- allow to proactively identify areas for improvement. In contrast, lagging KPIs -such as incident rates and severity rates- enable the companies to evaluate the overall effectiveness of the safety measures and identify trends.

Goal Setting and Review: The companies actively involve the workforce in the process of setting safety-related goals and regularly review progress against these objectives. This collaborative approach ensures that employees feel valued and that their insights are integrated into their safety strategy.

Implementation of Critical Projects: The subsidiaries rigorously assess the outcomes of critical projects designed to enhance safety practices. This includes evaluating the impact of initiatives such as the introduction of new safety technologies or modifications to operational procedures, ensuring that the companies are responsive to emerging needs.

Health and Safety Due Diligence: Experts from Steelmet's Sustainability Department conduct regular audits across all facilities to evaluate performance levels objectively. These audits provide a thorough assessment of the subsidiaries' health and safety practices, facilitating opportunities for continuous improvement.

Health and Safety Improvement Action Plans (IAP): Viohalco subsidiaries closely monitor the status of the annual Improvement Action Plans, which delineate specific initiatives aimed at enhancing health and safety. The IAP for 2024 includes various initiatives and improvement areas that necessitate concentrated efforts from all subsidiaries. Progress on these plans is regularly reviewed, with adjustments made as necessary based on employee feedback and audit findings. Furthermore, the execution of actions within these improvement areas is strategically linked to executive management's performance metrics across all subsidiaries, underscoring the company's commitment to advancing health and safety initiatives as a top priority.

The companies are committed to understanding and addressing the needs of the workforce through a multi-faceted approach. This includes a comprehensive Health Management Program with dedicated medical professionals at all industrial subsidiaries, conducting regular assessments and one-on-one meetings with employees. Furthermore, health and wellness initiatives provide tailored resources such as mental health support, stress management workshops, and ergonomic assessments. Notably, the cables and steel pipes segments have adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.

The subsidiaries are committed to addressing and remediating any negative impacts on the workforce. The remediation framework ensures concerns are heard, addressed, and resolved through a systematic process of identifying issues, assessing their impact, and implementing corrective actions. Intelex, an effective reporting system, is utilized across all subsidiaries to raise, update, and follow up on workforce issues, including safety, discrimination, or conflicts. Employees can report concerns via multiple channels, such as the Integrity Hotline, the BEST program, other specialized health and safety platforms, or in-person meetings with health and safety personnel or supervisors. The companies conduct regular audits to identify potential risks, engage with worker representatives, and gather feedback for proactive remediation. After resolving concerns, they follow up with affected employees to ensure continuous improvement and commitment to employee well-being.

Viohalco companies proactively address and remedy any negative impacts on the workforce through a structured remediation framework. Incidents are reported through appropriate channels and initial assessments are made by Health and Safety coordinators, area owners, or supervisors. The persons responsible evaluate the impact on employee health and safety, using the 5 Whys methodology to identify root causes and develop corrective actions such as training, safety updates, or equipment improvements. Once corrective actions are implemented, the companies monitor their effectiveness through inspections, quarterly reviews, and safety meetings. Steelmet professionals conduct quality checks on investigations and corrective actions to ensure consistency across subsidiaries and reviews KPIs for overall safety performance. Safety alerts are shared across plants to prevent recurrence. The companies gather feedback from employees during safety meetings, workshops, and one-on-one discussions to refine practices and ensure ongoing improvement. This process fosters a safer work environment and demonstrates the commitment to rectifying negative impacts.

In addition, the companies are committed to providing employees with effective grievance and complaint handling channels. To ensure awareness and accessibility, they offer comprehensive training on these mechanisms, integrated into onboarding and reinforced through ongoing workshops and communications. At Elval, the aluminium rolling division of ElvalHalcor and Bridgnorth (Aluminum segment), employees can access grievance details via centralized platforms like SharePoint, with guidelines on submitting concerns and what to expect during the process. The companies also engage with employees through monthly safety committees and feedback sessions to assess awareness and identify barriers. Managers and team leaders encourage the use of grievance channels, ensuring concerns are taken seriously, handled confidentially, and with respect.

The companies have developed a process to identify and mitigate risks related to injuries and illnesses, aiming for a zero-accident environment. This starts with proactive risk assessments through safety audits, employee feedback, and monitoring of KPIs. Once a risk is identified, Health and Safety Coordinators, along with supervisors, conduct assessments, gather information, and use methods like the 5 Whys for root cause analysis. Experts from Steelmet's Sustainability Department conduct regular audits to identify critical areas for improvement. Performance metrics such as safety incidents, training completion, and compliance are tracked, and feedback from safety meetings helps inform adjustments to the risk management strategies.

Each initiative is measured by performance indicators such as training participation, incident reduction, and employee satisfaction. The training programs, including virtual sessions on Hot Works and Working at Heights, are designed to boost employee competence. Several advanced safety technologies are implemented, such as forklift detection systems at Elval, to improve mobile equipment safety. At Corinth Pipeworks (steel pipes segment), the recognition program celebrates outstanding safety practices and encourages safety improvement ideas, promoting proactive engagement. Regular safety workshops are conducted to share best practices, such as Lockout/Tagout (LoTo) procedures, across subsidiaries.

The subsidiaries have established a framework prioritizing safety and well-being across operations, including the implementation of Safety Viohalco Standards to mitigate risks, particularly potential Serious Injuries and Fatalities (pSIF). For instance, the Machinery Safety Standard ensures that machinery is evaluated for safety features, complies with international standards, and undergoes thorough risk assessments before purchase.

Viohalco companies' commitment to health and safety is supported by a dedicated budget for risk mitigation, training, and employee well-being. The 2024 Health and Safety Improvement Action Plan (IAP) allocates funds for critical safety programs, infrastructure improvements, and training initiatives. Several subsidiaries, including Elval, Sidenor, and Sofia Med, invest in technologies such as detection systems for mobile equipment to improve pedestrian safety. These technologies require both initial investment and ongoing maintenance and training. Resources are also allocated to Health and Safety coordinators and safety teams at each subsidiary, ensuring effective safety protocol implementation, training, and employee engagement. Regular audits and assessments identify areas for improvement, while Health and Safety experts from Steelmet SA oversees incident investigations to ensure resources are utilized effectively.

Viohalco subsidiaries demonstrate their commitment to health and safety through specific, measurable targets to mitigate risks promoting workforce well-being, which are part of their annual improvement action plan (IAP). These targets are defined on an annual basis and include several initiatives planned for completion by each year's end. For 2024, they aim for 100% budget implementation by year-end, including actions like Hazop studies and fire safety improvements. They also target 100% safety training compliance, tailored to risk assessments for each role. In machinery safety, the plan is to complete implementation studies for 80% of equipment and install mechanical guarding on 60% of machinery. For working at heights, the goal is 100% use of Permit to Work (PTW) and full implementation of related standards. Finally, the companies also target 100% advanced training on lockout/tagout procedures and 100% safety guidelines implementation for forklift operators.

Regarding the progress for 2024, subsidiaries that adopted and followed the IAP successfully achieved their safety targets. Specifically, the Aluminum, Cables, and steel pipes segments achieved an overall performance rate of over 95% in implementing the planned safety initiatives, with the majority of targets fully met. The Copper segment achieved an overall performance rate of 89%, demonstrating strong progress while identifying further opportunities for improvement. The Steel segment achieved an overall performance rate of over 61%, focusing on further enhancing safety practices and addressing key areas for improvement. These initiatives and their progress are continuously monitored, with adjustments made as necessary to ensure full achievement of the targets by the end of 2024.

The companies actively engage workforce in setting and managing these targets, ensuring they address relevant risks. Performance is tracked through feedback sessions and performance reviews, allowing us to adapt strategies in real-time. Subsidiaries put focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects the subsidiaries' proactive approach to fostering a safer work environment and continuous improvement. Ultimately, workforce involvement in target-setting and tracking, reinforces the companies' commitment to safety.

Value chain

To mitigate the health and safety related impacts in the upstream value chain, Viohalco companies have adopted the Suppliers' Due Diligence Procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using Ecovadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. More information about the procedure can be found in Responsible Sourcing section of Viohalco Sustainability Statement (p. 172).

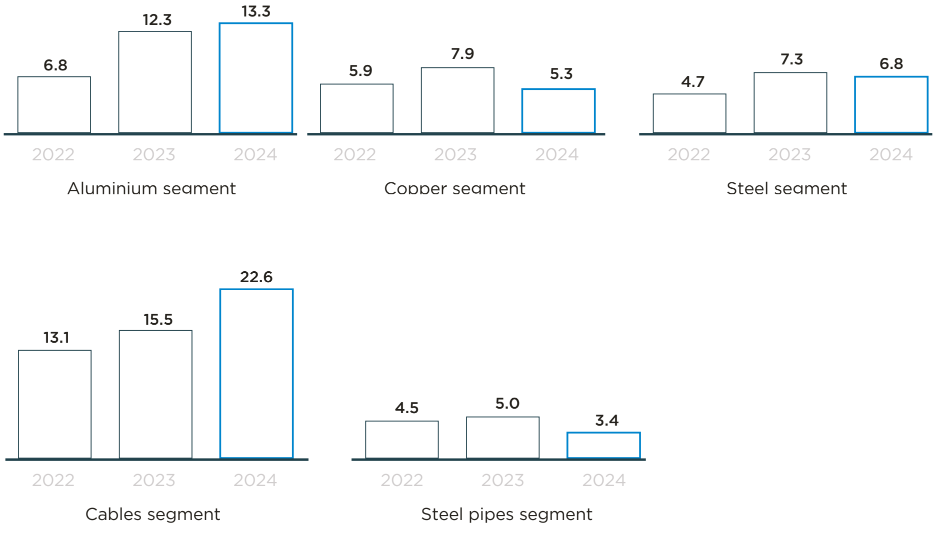
Metrics

S1-14; MDR-M

The 80% of production companies within the scope of this report are certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System covers 97% of total workforce working within each companies' territory, regardless of being direct or indirect employees.

Training in health and safety matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment of each plant. In the graph below, the health and safety training hours per employee per segment are presented. Two out of five segments saw an increase, with the aluminium segment increasing its figures by 8% and cables segment by 32%. On the other hand, copper, steel and steel pipes segments saw a decrease in health and safety training hours per employee ranging from 7-67%.

Figure 18: Health and safety training hours per employee per industrial segment



The below tables present the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries. The total recordable accident rate includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

The accident rate decreased for two segments: steel and cables. The aluminium segment saw an increase in the accident rate, while the copper and steel pipes segments experienced a slight increase in recordable accidents, leading to a higher accident rate. However, the number of days lost to work-related injuries decreased in four out of five industrial segments, with the aluminium and steel segments showing the most significant reduction.

Table 22: Work-related accidents and number of days lost to work-related injuries*

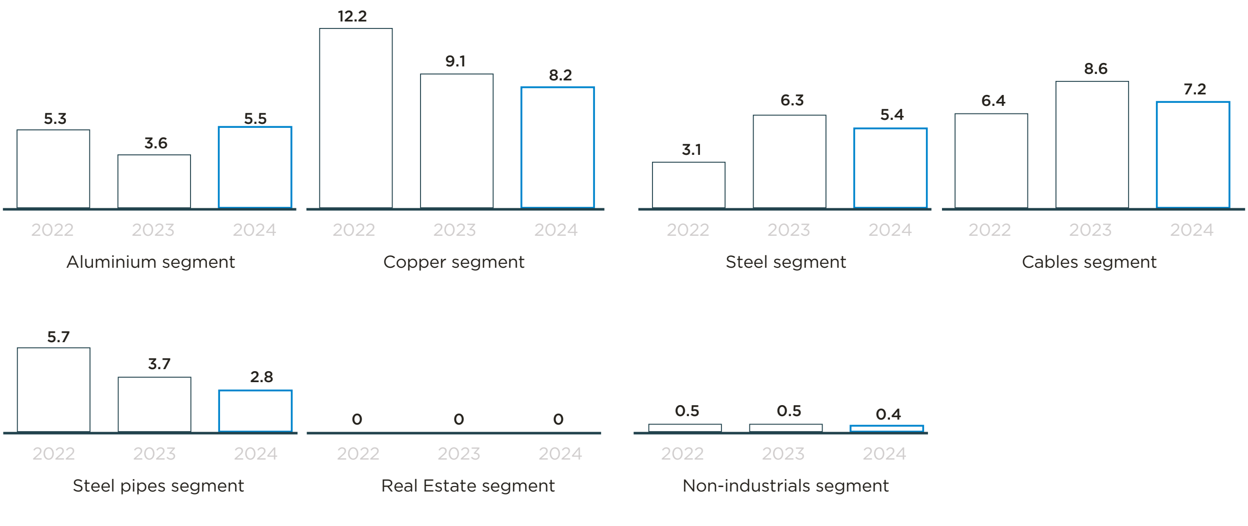
	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total recordable work-related accidents	42	32	**52**	53	43	**44**	22	41	**38**	40	66	**70**
Accident rate of work-related accidents	7.1	5.5	**8.6**	12.6	10.6	**10.9**	3.8	7.3	**6.2**	8.0	13.5	**11.2**
The number of days lost to work-related injuries	716	1,039	**476**	1,133	663	**562**	934	1,033	**568**	718	744	**599**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total recordable work-related accidents	10	8	**9**	0	0	**0**	1	1	**1**	168	191	**214**
Accident rate of work-related accidents	7.2	5.0	**5.1**	0	0	**0**	0.5	0.5	**0.4**	6.9	7.9	**8.0**
The number of days lost to work-related injuries	163	191	**223**	0	0	**0**	1	22	**24**	3,665	3,692	**2,452**

**The information provided above includes both direct and indirect employees. The accident rate is calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.*

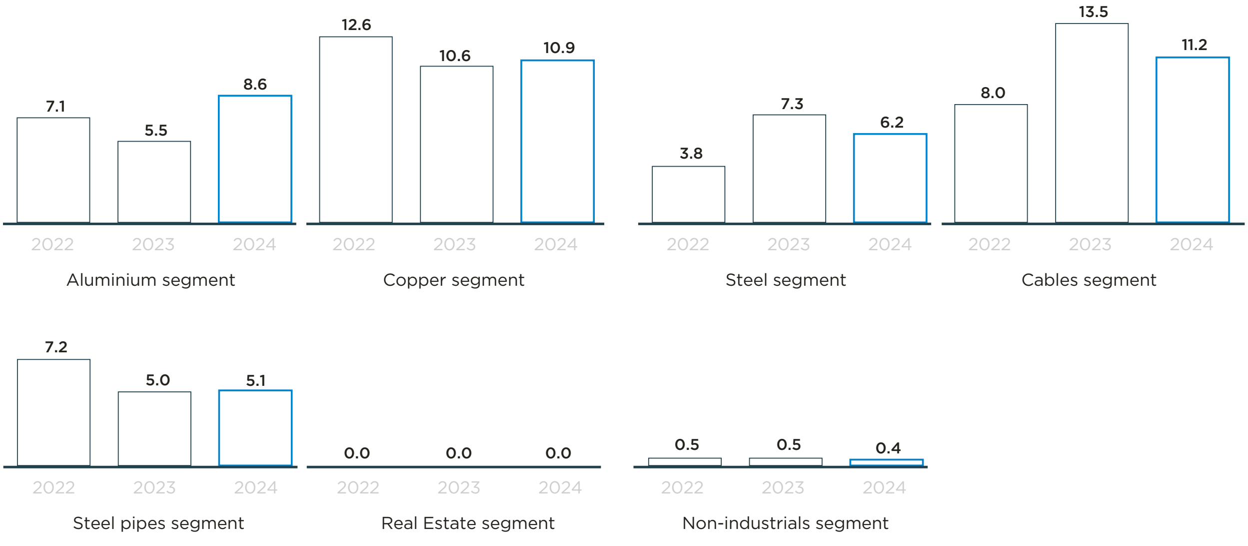
The decrease in the number of days lost to work-related injuries in most of the business segments, suggests that the severity of the injuries or accidents has lessened. Indeed, the severity rate, another main indicator used to show the seriousness of each incident, decreased in the four segments that saw decrease in the number of days lost to work-related injuries i.e., the aluminium, copper, steel, and cables segments. There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2024.

Figure 19: Lost Time Injury (LTI) rate*



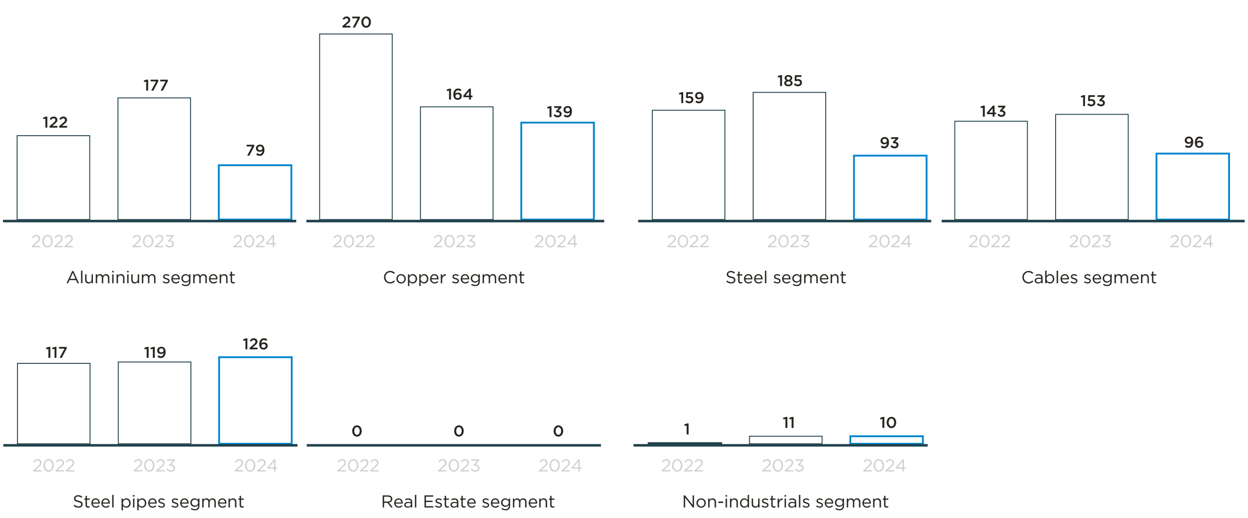
** LTIR: Lost time injury rate (number of LTI incidents per million working hours)*

Figure 20: Total recordable injury frequency (TRIFR) rate*



** TRIFR: Total recordable injury frequency rate (number of TRI incidents per million working hours)*

Figure 21: Severity rate*



** Severity rate: number of lost workdays per million working hours*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Employee training and development (ESRS S1 and SDG 8)

Viohalco and its subsidiaries recognize the importance of employee training and development to ensure enhanced skills and knowledge for the employees, increase productivity, and contribute to improved employee satisfaction. Furthermore, Viohalco subsidiaries seek to provide their employees with a workplace of equal opportunities by investing materially and systematically in their training and development.

Viohalco recognizes the pivotal role of employee training and development in fostering a sustainable and resilient business environment. Viohalco's commitment to continuous learning and skill enhancement is integral to its strategic objectives, ensuring that the workforce remains agile, competent, and prepared to meet the evolving demands of the industry.

Investing in employees' growth not only enhances their individual performance and job satisfaction but also drives innovation and operational excellence across Viohalco's subsidiaries. By providing comprehensive training programs and development opportunities, Viohalco aims to cultivate a culture of continuous improvement and lifelong learning.

This chapter outlines Viohalco's approach to employee training and development, detailing the initiatives undertaken to upskill the workforce, the resources allocated to these efforts, and the measurable impacts on business performance and sustainability goals. Through these initiatives, Viohalco is dedicated to empowering its employees, fostering a supportive and dynamic work environment, and contributing to the long-term success and sustainability of the organization.

Impacts, risks and opportunities

SBM-3; IRO-1

Employee training and development have been identified as crucial sustainability issues for Viohalco subsidiaries from a financial standpoint. Investing in employee development not only boosts individual performance but also enhances overall business success, keeping the companies competitive and adaptable to industry changes. To address this negative financial impact, companies must invest significant time and money in specialized training programs for their employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening company performance. Not investing in employee training undermines workforce efficiency, leading to lower output, higher error rates, and lower product quality, which directly affects profitability and long-term operational success.

Policies, actions, and targets

S1-1, S1-4, S1-5; MDR-P; MDR-A; MDR-T

Through Viohalco's Labour and Human Rights policy, the subsidiaries are committed to providing training to all employees and to ensure equality of access to development and education opportunities.

Viohalco companies are dedicated to providing comprehensive training to all employees, ensuring they receive the appropriate learning paths based on their needs. This commitment extends to tailoring training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees' understanding and implementation of human rights practices within the company. This approach not only fosters a knowledgeable and responsible workforce but also reinforces Viohalco's commitment to upholding high standards of human rights across all its operations. Viohalco subsidiaries seek to provide their employees with a workplace of equal opportunities by investing in their training and development.

While there are no quantitative targets set regarding training performance on a subsidiary level, each subsidiary drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training programs tailored to each employee training needs. The companies assess the effectiveness of these actions through the completion rate of the training program. These actions aim to mitigate the material risks identified through the DMA exercise of depletion of employee's retention rates and decreased productivity due to lack of sufficient training. Viohalco subsidiaries implement programs aimed at increasing knowledge and competence on human rights and responsible business conduct. Thus, as part of the Sustainability Strategy, Viohalco subsidiaries have implemented employee training on business ethics, anti-bribery and corruption. The training program targets both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy. The Companies intend to maintain this training to ensure employees fully understand the organization's commitments.

Metrics

S1-13; MDR-M

The training hours for direct employees per segment is presented below. The total training hours both in absolute and relative terms (training hours per employee) remained at the same level for copper segment, increased in the cables segment, while there was a drop in total training hours for the rest of industrial business segments, namely aluminium, steel and steel pipes. In addition, there was a slight decrease in the real estate segment, while a notable increase was observed in the non-industrials due to the increased training hours undertaken in the subsidiary Teka Systems, a Business Solutions provider in IT and SAP consulting companies across Southeast Europe, for the pursue of specific certifications from the employees. All metrics presented are not validated by an external body other than the assurance provider.

Figure 22: Average training hours per direct employee

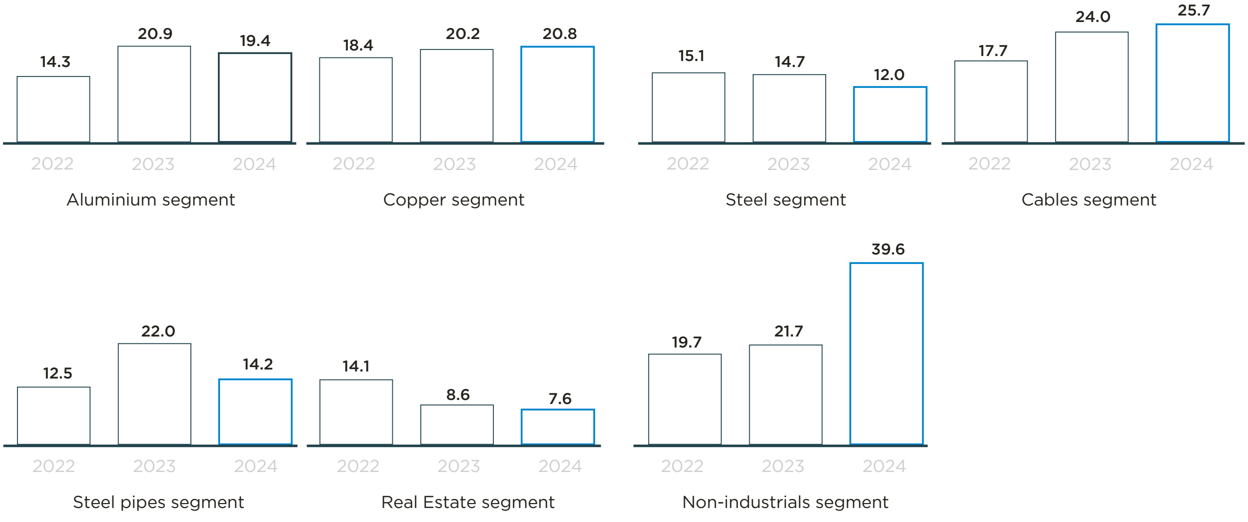


Table 23: Training hours of direct employees per gender

	Aluminium segment			Copper segment			Steel segment			Cables segment		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training hours male employees	28,959	45,201	**40,843**	20,783	25,512	**24,964**	29,303	34,801	**28,386**	31,581	49,365	**57,797**
Training hours female employees	6,176	6,128	**6,381**	10,025	7,663	**8,781**	10,649	6,822	**4,594**	4,783	7,256	**10,684**
Total training hours	**35,135**	**51,329**	**47,224**	**30,808**	**33,175**	**33,745**	**39,952**	**41,623**	**32,980**	**36,363**	**56,621**	**68,481**

	Steel pipes segment			Real estate segment			Non-industrials segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training hours male employees	6,011	11,722	**9,272**	294	220	**148**	11,763	14,007	**24,400**	128,694	180,828	**185,810**
Training hours female employees	229	1,869	**1,520**	384	238	**272**	7,384	8,716	**18,821**	39,630	38,692	**51,053**
Total training hours	**6,240**	**13,591**	**10,792**	**678**	**458**	**420**	**19,148**	**22,723**	**43,221**	**168,324**	**219,520**	**236,863**

With regards to the employees that participated in regular performance and career development reviews, all segments displayed high coverage as presented in the following table. The performance and career development reviews are conducted annually, and it relates to one performance review per year per eligible employee. Number of performance reviews in proportion to the agreed number of reviews by the management is the same as the number of eligible employees to participate in such reviews.

Table 24: Percentage of employees that participated in regular performance and career development reviews*

	Aluminium segment	Copper segment	Steel segment	Cables segment	Steel pipes segment	Real estate segment	Non-industrials segment	Consolidated figures
Female employees (%)	94.6	96.4	94.6	92.7	95.2	88.0	73.8	88.9
Male employees (%)	95.5	84.7	96.2	93.2	97.0	87.5	77.0	90.5

** Relates to white-collar employees for the performance and career development reviews, completed in during 2024 for the performance of 2023. The information is presented only for 2024 as this was the first year of implementation of the employee grading system.*

Business Conduct

Responsible sourcing (ESRS G1 and SDG 8, 12)

Impacts, risks and opportunities

SBM-1; SBM-3; IRO-1

Viohalco subsidiaries are committed to operating responsibly in their business activities while expecting the same responsibility from their business partners. Due to their relative position in the value chain, the subsidiaries depend heavily on primary metal producers, often located outside the EU. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to Viohalco subsidiaries, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles. Insights into the role of supervisory bodies related to all sustainability matters, including business conduct, can be found in the General information chapter.

Responsible sourcing has been deemed a material issue for Viohalco and its subsidiaries through the DMA process, analyzed in the respective chapter. Specifically, responsible sourcing is material to Viohalco subsidiaries from an impact perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees, local communities, and national indicators, and disrupt the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights violations, supply chain disruptions and damage to the company's reputation.

Policies

G1-2; MDR-P

Viohalco has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers to identify the ones with poor environmental, social and governance practices. Viohalco and its subsidiaries have adopted the Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights as Viohalco subsidiaries. Suppliers must sign off the Code of Conduct, and Viohalco subsidiaries require their business partners to comply with the principles defined in it and promote these within their own supply chain. To identify, report and investigate concerns about behaviour in contradiction to the Business Partner's Code of Conduct, Viohalco uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting the illegal behaviour. The whistleblowing mechanism is further explained in Chapter 'Business Ethics'.

At the same time Viohalco has developed a Responsible Sourcing Policy, which is designed to integrate environmental, social, ethical, and economic criteria into the companies' procurement processes, ensuring that all collaborations with suppliers are sustainable and responsible. Under the policy it is validated that payments will be made based on payment terms of each contract agreed bi-laterally. This policy aims to create shared value for society while complying with regulatory requirements and managing supply chain risks that could impact the company's reputation and continuity of supply. Responsibility for implementing the policy lies with the most senior executives at each Viohalco company. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

The policy applies to all Viohalco companies and their related functions, including procurement, sustainability, and legal departments, regardless of the country of operation. It also extends to all suppliers, contractors, agents, and business partners within the upstream value chain. Viohalco's Responsible Sourcing Policy ensures compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act.

Key principles of the policy include embedding environmental, social, and ethical considerations into the supplier selection process and working collaboratively with suppliers to improve these standards. Viohalco prioritizes economic inclusion by promoting opportunities for small and local businesses and ensuring that supplier selection processes are inclusive, contributing to local economic development. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Viohalco's expectations.

Employee awareness is crucial, and Viohalco ensures that all relevant employees are informed about and comply with the Responsible Sourcing Policy. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

The policy includes a specific focus on conflict minerals, requiring suppliers to adhere to Viohalco's conflict minerals policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. Training and awareness programs are provided to ensure that the procurement and supply chain workforce are well-informed and equipped to engage with suppliers effectively.

Actions and targets

G1-2; MDR-A; MDR-T; MDR-M

To increase transparency in the supply chain and to identify potential future risks, Viohalco's subsidiaries evaluate Tier A suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. Viohalco subsidiaries have set a very ambitious target to assess suppliers on sustainability performance that covers either 90% of money spend, up to the top 20 suppliers per company over a three-year period (2022-2024), whatever comes first.). Results are shown on a segmental level at the graphs below. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with Viohalco subsidiaries, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. Viohalco's Sustainability Strategy's Responsible Sourcing initiative further closely monitors suppliers' compliance with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries.

Looking forward, the Suppliers' Due Diligence Procedure at Viohalco addresses the evolving threats to supply chains, such as pandemics, geopolitical risks, and natural disasters, aiming to mitigate disruptions that can lead to contractual penalties, production standstills, and reputational damage. This procedure, issued within 2024, emphasizes the importance of Supply Chain Sustainability Due Diligence (SCSDD) in maintaining business continuity, visibility, and compliance with regulatory standards. It involves consistent collaboration with suppliers to understand and mitigate risks associated with their operations, improve their processes, and ensure high-quality, timely delivery of products and services. This approach aligns with the EU Sustainable Finance regulation and prepares for the Corporate Sustainability Due Diligence Directive (CSDDD).

The procedure applies to all suppliers, contractors, and third-party service providers across all regions and sectors where the company operates. It includes initial supplier evaluation, ongoing monitoring of high-risk suppliers, and corrective actions for non-compliance with sustainability and human rights standards. Key terms include Sustainability Due Diligence, which involves assessing a supplier's compliance with environmental, social, governance, and human rights standards, and various Ecovadis tools used for pre-screening, light questionnaires, and thorough evaluations.

The responsibility for this procedure involves various departments, including the Sustainability Coordinator, who coordinates the implementation of due diligence tools and ensures relevant training, and the Procurement/ Metals Team, which conducts initial assessments and monitors supplier compliance. The Legal and Compliance Team oversees contracts for high-risk suppliers. Relevant documents include the Sustainability Policy, Suppliers Code of Conduct, Human Rights Policy, and Ecovadis Sustainability Questionnaire.

The due diligence process follows a structured workflow, starting with supplier prioritization and classification based on strategic importance and cost spend. This classification will take place within 2025. The updated Suppliers Code of Conduct is communicated to all suppliers, ensuring they sign off on it. A preliminary assessment is conducted based on country and industry risk, followed by additional evaluations for high-risk suppliers, including improvement action plans. High-risk and critical suppliers are invited to complete the Ecovadis self-assessment analytical rating.

EcoVadis evaluates suppliers on various sustainability criteria such as environment, labor and human rights, ethics, and responsible procurement. The results of the evaluations provide Viohalco subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. Viohalco subsidiaries from the different industrial segments have already completed or are currently being evaluated with the same criteria in the EcoVadis rating platform as requested by their respective customers.

Suppliers are classified based on spend and criticality, with a combined ranking determining procurement risk. High-risk suppliers undergo more rigorous assessments. The Suppliers Code of Conduct outlines standards for responsible business conduct, including environmental protection, labor rights, and anti-corruption, and is mandatory for high-risk suppliers to sign and comply with.

All suppliers are assessed for sustainability risks using Ecovadis tools, with the overall risk classification combining sustainability and procurement risks. Suppliers are categorized based on risk levels, with specific actions required for each category, including completing Ecovadis assessments and developing improvement plans.

Moreover, human and labour rights risks are especially significant in the supply chain of Viohalco companies as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The Human Rights Due Diligence Framework includes initial risk screening, identification of high-risk suppliers, and actions to mitigate adverse impacts, with continuous monitoring to ensure compliance with human rights standards.

The Business Partners' Code of Conduct is attached to all new contracts. At the same time, the evaluation of suppliers regarding sustainability practices for the moment does not affect the procurement decision making.

The steps to be followed in the updated responsible sourcing process include:

- Suppliers Prioritization and ABC classification on an annual basis based on strategic importance and cost spend (procurement scales).
- Preliminary assessment based on Country and Industry risk - Suppliers ranked based on overall Sustainability & Procurement Risk on an annual basis.
- Based on overall Risk Classification proceed with additional evaluations and request improvements action plans & perform follow up communication. Assessments and ratings will have a validity period of three years.

The approach Viohalco companies have taken regarding Ecovadis assessment of suppliers is targeting top 20 suppliers, in terms of spend, for each segment. The results per segment can be shown in the table below. Ecovadis assessment figures cover three-year reporting period 2022-2024 with spend figures of 2024.

Figure 23: Number of Suppliers assessed by Ecovadis (top 20 or 90% spend)

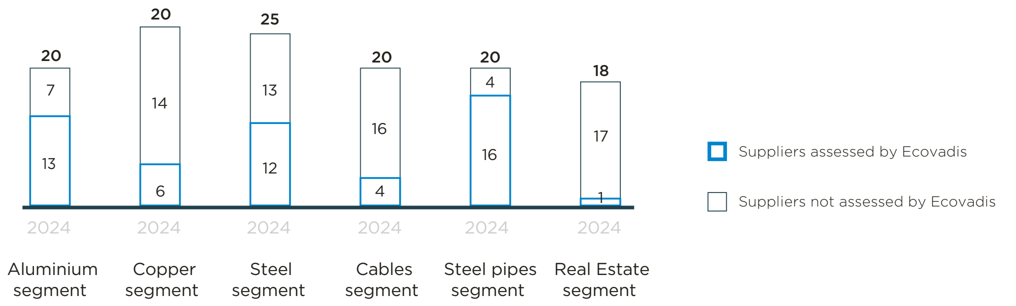
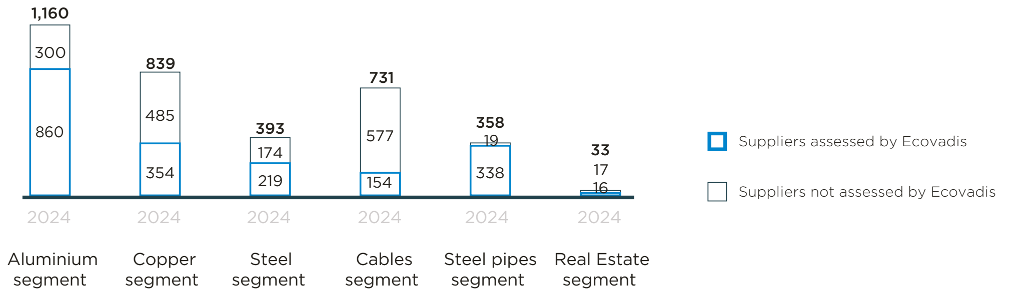


Figure 24: Amount of spend covered by Ecovadis assessment (mil EUR) (scope of figure 23)



VD

Sustainability ratings of companies*

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

Viohalco subsidiaries are also evaluated through the globally acknowledged Ecovadis Sustainability rating platform. Based on the updated rating methodology , that has entered into force in 2024, results were as follows:

Aluminium segment
In 2024, ElvalHalcor received a Gold Award from EcoVadis, meaning that the company scored in the top 5% of companies assessed by EcoVadis in all industries, solidifying ElvalHalcor as a good business partner. Furthermore, Etem-Gestamp received a Silver Award for the same reporting period for their sustainability practices, placing the company among top 20% of all companies rated.

Bridgnorth Aluminium was rated with bronze medal for its performance, acknowledged among the top 35% of all companies. In 2024, Symetal was awarded with a platinum medal, with a very good rating in all areas, making the company in the top 1% of all Ecovadis rated companies within the platform.
At the same time Elval Color was rated for the first time in Ecovadis and also received a bronze medal.

Steel segment
Sidenor Steel Industry and Erlikon participated in the assessment receiving a bronze medal and significantly improving since last year's performance.

Cables segment
Hellenic cables received a bronze medal for its performance in 2024.

Steel Pipes segment
Corinth Pipeworks achieved silver medal for its performance in 2024.

Copper segment
Sofia Med received a silver medal continuing its very good performance in sustainable practices.
All rated Viohalco companies have received medals for their sustainability performance.

*9 *Ecovadis Medals*
• Platinum - Top 1% (99+ percentile) • Gold - Top 5% (95+ percentile) • Silver - Top 15% (85+ percentile) • Bronze - Top 35% (65+ percentile)

The percentile rank of a company is calculated at the time of scorecard publication and appears at the top of the scorecard. It compares a company's performance with all rated companies in our database over the previous 12 months. The percentile rank is calculated across all companies in all industries, not per industry. A company is not eligible for a medal if the theme score is below 30 in any of the four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

Medals	PLATINUM Top 1% ecovadis Sustainability Rating AUG 2024	GOLD | Top 5% ecovadis Sustainability Rating FEB 2024	SILVER | Top 15% ecovadis Sustainability Rating MAR 2025	BRONZE | Top 35% ecovadis Sustainability Rating JUL 2024
ElvalHalcor		X		
Bridgnorth Aluminium				X
Etem Gestamp			X	
Elval Color				X
Symetal	X			
Hellenic Cables				X
Corinth Pipeworks			X	
Sidenor				X
Sofia Med			X	
Erlikon				X
Anamet			X	
Aeiforos GR				X

Several Viohalco subsidiaries also disclosed their environmental performance through the CDP in 2024. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2024, Hellenic Cables scored a B rating, Corinth Pipeworks scored a C rating. In the same assessment, ElvalHalcor and Symetal scored D. It is worth noticing, that 2024 Cenergy Holdings participated for first time in the assessment, scoring a B rating.

Business ethics (ESRS G1 and SDG 16)*

Policies

G1-1

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

While violations of corporate policies can lead to significant negative impacts and risks, such as regulatory penalties, reputational damage, and legal actions, the likelihood of these is considered low, and as a consequence the relevant impacts and risks were not deemed material through the DMA.

Viohalco and its subsidiaries prioritize business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented.

The Business Code of Conduct outlines how Viohalco promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and environmental protection. Viohalco companies have established the proper channels of reporting for anyone, either within or outside Viohalco and its subsidiaries, to report illegal behaviour or behaviour in contradiction with the Code of Conduct, regarding but not limited to labour or human rights practices, environmental compliance, bribery and corruption. Notifications and complaints may be made anonymously, in accordance with the relevant whistleblowing mechanism through the established Integrity Hotline (publicly accessible platform on the corporate websites of Viohalco and all subsidiaries with a website, by phone or email). Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The Business Code of Conduct serves as a guiding document outlining the expected behaviors from all Viohalco subsidiaries' employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Viohalco and its subsidiaries are committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers. To that end, the subsidiaries recognize the importance of continuous education and training on ethical business conduct. As part of their commitment to ethical practices, the subsidiaries provide comprehensive training for all employees. The training covers all employees, including senior management, and is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations). The training on Ethics and Code of Conduct is repeated every three years.

Prevention and detection of corruption and bribery

G1-3; G1-4

The companies have set procedure place to prevent, detect, and address allegations or incidents of corruption and bribery, and ensure the safeguarding of the Business Code of Conduct. The Code is safeguarded in three different ways:

1) Employee training on specific issues. In 2024, Viohalco subsidiaries continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption. Viohalco companies' HR departments are coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses in order for all eligible employees to complete them.
2) Reporting of incidents through the whistleblowing mechanism. All subsidiaries have implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly to a secure portal to prevent any possible breech in security, which makes these reports available only to the independent ethics committee who is responsible with evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption, bribery or data privacy breaches were reported in 2024.
3) **Internal** audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified in any of the subsidiaries.

Figure 25: Completion rate of anti-bribery and anti-corruption training per segment in years 2022-2024

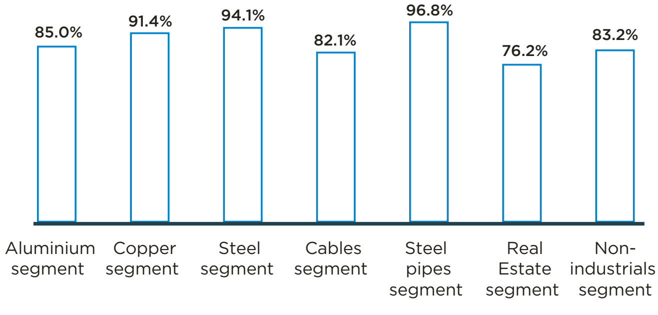
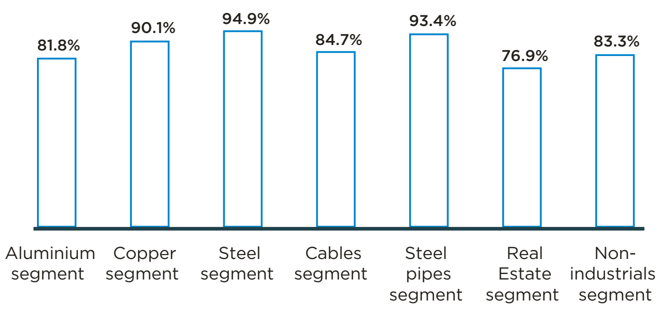


Figure 26: Completion rate of Business Code of Conduct (BCoC) training per segment



Furthermore, no confirmed incidents of bribery or bribery, and no convictions or fines were paid due to settlements for unethical business practices or corruption. Viohalco and its companies have taken necessary steps to ensure compliance and transparency in their operations and will continue to prioritize business ethics in the future.

Detailed information on Viohalco subsidiaries' sustainability actions can be found in their standalone sustainability reports which are published on an annual basis.

List of ESRS disclosure requirements covered in the Sustainability Statement

IRO-2

General Disclosures

ESRS 2

Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
BP-1	General basis for preparation of sustainability statements	Introduction	M	79
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	M	84, 87, 91, 107
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M	87
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M	91
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	M	87, 100
GOV-4	Statement on due diligence	Due Diligence	M	89
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M	87
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labor rights Responsible sourcing	M	84, 86, 155, 172
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labor rights	M	90, 91, 155
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment Climate change and energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	91, 100, 123, 126, 155, 161, 170, 172
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Climate change and energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	91, 100, 123, 126, 155, 161, 170, 172
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of ESRS disclosure requirements covered in the Sustainability Statement	M	177
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	100, 123, 126, 155, 162, 170, 172
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	101, 123, 128, 157, 162, 170, 172

General Disclosures

ESRS 2

Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	107, 124, 129, 158, 164, 170, 172
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Water and wastewater management Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	101, 123, 129, 157, 162, 170, 172

Environment

ESRS E1, E3, E5

Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
E1-1	Transition plan for climate change mitigation	Climate change and energy	M	101
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	M	100
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	M	101
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	M	101
E1-5	Energy consumption and mix	Climate change and energy	M	107
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	M	108
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	M	106
E1-8	Internal carbon pricing	Climate change and energy	M	101
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy	M	114
E3-1	Policies related to water and marine resources	Water and wastewater management	M	123
E3-2	Actions and resources in relation to water and marine resources	Water and wastewater management	M	123
E3-3	Targets related to water and marine resources	Water and wastewater management	M	123
E3-4	Water consumption	Water and wastewater management	M	124
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and wastewater management	M	126
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	126
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	128
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	128
E5-4	Resource inflows	Resource use and circular economy	M	129
E5-5	Resource outflows	Resource use and circular economy	V	131
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	M	134
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy	M	135

Social
ESRS S1 & S2

Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S1-1	Policies related to own workforce	Occupational health and safety Employee training and development	M	162, 170
		Human and labor rights	V	155
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Occupational health and safety	M	162
		Human and labor rights	V	157
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Occupational health and safety	M	162
		Human and labor rights	V	157
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Occupational health and safety Employee training and development	M	162, 170
		Human and labor rights	V	157
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M	162, 170
S1-6	Characteristics of the undertaking's employees	Labor rights	M	158
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Labor rights	M	158
S1-9	Diversity metrics	Labor rights	V	160
S1-13	Training and skills development metrics	Employee training and development	M	170
S1-14	Health and safety metrics	Occupational health and safety	M	164
S1-17	Incidents, complaints and severe human rights impacts	Human and labor rights	V	161
S2-1	Policies related to value chain workers	Human and labor rights	M	162
S2-2	Processes for engaging with value chain workers about impacts	Human and labor rights	M	162
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labor rights	M	162
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labor rights	M	162
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labor rights	M	162

Governance
ESRS G1

DR ID	Description	Reference	Mandatory (M) / Voluntary (V) disclosure	Page
G1-1	Business conduct policies and corporate culture	Business Ethics	V	175
G1-2	Management of relationships with suppliers	Responsible sourcing	M	172
G1-3	Prevention and detection of corruption and bribery	Business Ethics	V	176
G1-4	Incidents of corruption or bribery	Business Ethics	V	176

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR[11] reference	Pillar 3[12] reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics

11 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

12 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

Benchmark Regulation[13] reference	EU Climate Law[14] reference	Sustainability Statement Reference	Page
Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		n/a	n/a
Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
		n/a	n/a
Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
	Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	99
Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		n/a	n/a
Delegated Regulation (EU) 2020/1818, Article 6		n/a	n/a

13 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

14 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR[11] reference	Pillar 3[12] reference	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1		
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1		
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1		
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
ESRS E1-7 GHG removals and carbon credits paragraph 56			
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1		

Benchmark Regulation[13] reference	EU Climate Law[14] reference	Sustainability Statement Reference	Page
		n/a	n/a
		n/a	n/a
		n/a	n/a
Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a	n/a
Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a	n/a
	Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	104
Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
		n/a	n/a
		n/a	n/a
Delegated Regulation (EU) 2020/1818, Annex II		n/a	n/a
		n/a	n/a

Disclosure Requirement and related datapoint	SFDR[11] reference	Pillar 3[12] reference	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1		
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1		
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1		
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1		
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1		
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1		
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		

	Benchmark Regulation[13] reference	EU Climate Law[14] reference	Sustainability Statement Reference	Page
			n/a	n/a
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			n/a	n/a

Disclosure Requirement and related datapoint	SFDR[11] reference	Pillar 3[12] reference	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I		
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I		
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1		
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		

	Benchmark Regulation[13] reference	EU Climate Law[14] reference	Sustainability Statement Reference	Page
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
			n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	n/a
			n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a

Disclosure Requirement and related datapoint	SFDR[11] reference	Pillar 3[12] reference	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		

	Benchmark Regulation[13] reference	EU Climate Law[14] reference	Sustainability Statement Reference	Page
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	n/a
			n/a	n/a
			n/a	n/a
			n/a	n/a
	Delegated Regulation (EU) 2020/1816, Annex II)		n/a	n/a
			n/a	n/a

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF VIOHALCO SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Viohalco SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the "Sustainability statement" section of the annual report of Viohalco SA on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 28 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed our assurance engagement on the consolidated sustainability statement for 1 year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "General information" section "Double materiality assessment" to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Environmental Sustainability" section "EU Taxonomy".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

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

Other matter

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "General information" section "Double materiality assessment" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);and
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Environmental Sustainability" section "EU Taxonomy".

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF VIOHALCO SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024

scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note "General information" section "Double materiality assessment".

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
- performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
- reviewing the Group's internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented

by the Group was consistent with the description of the Process set out in note "General information" section "Double materiality assessment".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 15 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Alexis Van Bavel SRL

I. Corporate governance statement

Introduction

As a company incorporated under Belgian law and listed on Euronext Brussels, Viohalco applies standards that are compliant with the provisions of the 2020 Belgian Corporate Governance Code (the 2020 Code), which is the reference code and is publicly available on the website of the Corporate Governance Committee (www.corporategovernance- committee.be).

The 2020 Code is structured around principles, provisions, guidelines, and the «comply or explain» principle. Belgian listed companies must abide by the 2020 Code but may deviate from some of the Code's provisions, if they provide a considerate explanation for any such deviation. During the 2024 financial year, the Company complied with the principles of the 2020 Belgian Corporate Governance Code, except for the following:

- Principle 7.6: "A non-executive board member should receive part of their remuneration in the form of shares in the company."
- Principle 7.9: "The board should set a minimum threshold of shares to be held by the executives."

Explanation: The remuneration policy of the Company is set out in the remuneration report. Such policy does not provide for share-based remuneration. The Board of directors considers the proposals submitted by the Nomination and Remuneration Committee in order to determine whether, and to what extent, a modification of this policy is justified in light of the Company's objectives and strategy.

Viohalco's Board of directors has also adopted a Corporate Governance Charter in order to reinforce its standards for the Company in accordance with the recommendations set out in the 2020 Code. It aims at providing a comprehensive and transparent disclosure of the Company's governance which is reviewed and updated from time to time. The Corporate Governance Charter (the Charter) is available on the Company's website (www.viohalco.com).

In order to have a complete overview of Viohalco's corporate governance rules, the Corporate Governance Statement must be read in conjunction with the Company's articles of association, the Charter as well as the corporate governance provisions laid down in the Belgian Code on Companies and Associations (the BCCA). As a company secondary listed on the Athens Stock Exchange (Athex), Viohalco also complies with the provisions of the applicable Greek capital market laws and regulations.

Board of Directors

1. Role
Viohalco has opted for the one-tier governance structure. The Board of directors (the Board) is vested with the power to perform all acts that are necessary or useful for the Company's purpose, except for those actions that are specifically reserved by law or the articles of association to the Shareholders' Meeting or other management bodies.
In particular, the Board is responsible for:

- defining the general orientations of the Company;
- deciding on and regularly reviewing any aspect related to all major strategic, financial, and operational matters of the Company;
- deciding on the Executive Management structure and determining the powers and duties entrusted to them;
- taking all necessary measures to guarantee the quality, integrity, and timely disclosure of the Company's financial statements and other material financial or non- financial information about the Company in accordance with the applicable law;
- monitoring and reviewing the effectiveness of the Audit Committee and the Nomination and Remuneration Committee;
- approving a framework of internal control and risk management set up by the Executive Management and reviewing its implementation;
- monitoring the quality of the services provided by the statutory auditor(s) and the internal audit, taking into account the Audit Committee's review;
- approving the remuneration report submitted by the Nomination and Remuneration Committee; and
- any other issue reserved to the Board by the BCCA.

The Board has delegated to the members of the Executive Management the duty to implement the corporate strategy determined by the Board and to carry out the general management of the Company.

2. Composition of the Board
As at December 31, 2024, the Board is composed of 15 members as follows, in accordance with article 8 of the articles of association:

Name	Position	Term started	Term expires
Nikolaos Stassinopoulos	Chairman - Non-executive member of the Board	May 2024	May 2025
Evangelos Moustakas	Vice-Chairman - Executive member of the Board	May 2024	May 2025
Michail Stassinopoulos	Executive member of the Board	May 2024	May 2025
Ippokratis Ioannis Stassinopoulos	CEO - Executive member of the Board	May 2024	May 2025
Jean-Charles Faulx	Executive member of the Board	May 2024	May 2025
Thanasis Molokotos	Executive member of the Board	May 2024	May 2025
Xavier Bedoret	Executive member of the Board	May 2024	May 2025
Patrick Kron	Non-executive member of the Board	May 2024	May 2025
Joseph Rutkowski	Non-executive member of the Board	May 2024	May 2025
Marion Steiner Stassinopoulos	Non-executive member of the Board	May 2024	May 2025
Margaret Zakos	Non-executive member of the Board	May 2024	May 2025
Efthimios Christodoulou	Independent, Non-executive member of the Board	May 2024	May 2025
Kay Marie Breeden	Independent, Non-executive member of the Board	May 2024	May 2025
Bernadette Blampain	Independent, Non-executive member of the Board	May 2024	May 2025
Astrid de Launoit	Independent, Non-executive member of the Board	May 2024	May 2025

The mandates of all members of the Board expire at the end of the Annual Ordinary Shareholders' Meeting to be held in 2025.

3. Information on the members of the Board

Over the past five years, the members of the Board have held the following positions (apart from their directorship in the Company) and maintained relationships with the following bodies which, in theory, could become the source of conflict of interests:

Nikolaos Stassinopoulos,
Chairman - Non-executive member of the Board.
Mr. Stassinopoulos holds a Master's degree from the Athens University of Economics and Business. He served as President and Vice-Chairman of Viohalco Hellenic.

Evangelos Moustakas,
Vice-Chairman - executive member of the Board.
Mr. Moustakas joined Viohalco in 1957 where he held various technical and managerial positions, in particular the position of President of the Board of Directors of several subsidiaries of Viohalco, such as Hellenic Cables S.A. and Etem S.A. He serves as President of the Board of Directors of the Hellenic Copper Development Institute and as a member of the Board of Directors of the International Wrought Copper Council (IWCC). He was also a member of the Board of Directors of the European Copper Institute (ECI) for many years. Moreover, he serves as corporate representative in the International Association "Intercable", the International Cablemakers Federation (ICF, since 1990), and Europacable (since 1991) and is active in the development and promotion of copper and cable products around the world.

Michail Stassinopoulos,
Executive member of the Board.
Mr. Stassinopoulos graduated from Athens College (1985) and holds a Bachelor's degree (BSc) in Management Sciences from London School of Economics (1989). He also holds a postgraduate diploma (MSc) in Shipping, Trade and Finance from City University Business School (UK). Mr. Stassinopoulos is the President of the Board of Directors of ElvalHalcor Hellenic Copper and Aluminium Industry S.A. He is also President of the Board of Directors of the "Hellenic Production - Industry Roundtable for Growth". He participates in the Board of Directors of the Foundation Michail N. Stassinopoulos-Viohalco and in the Board of the "Council on Competitiveness of Greece". He was a member of the Hellenic Federation of Enterprises since 1996 and for several years until 2019.

Ippokratis Ioannis Stassinopoulos,
CEO – executive member of the Board.
Mr. Stassinopoulos holds a Bachelor's degree in Management Sciences from City University and a Master's degree in Shipping, Trade and Finance from City University's Business School (UK). He serves as a member of the General Council of SEV (Hellenic Federation of Enterprises), the Young Presidents Organisation, and the Board of Directors of Endeavor Greece. Mr. Stassinopoulos holds a managerial position at Viohalco Hellenic since 1995.

Jean Charles Faulx,
Executive member of the Board.
Mr. Faulx holds a Master's degree in Economic Sciences from the Catholic University of Louvain (UCL). He is a member of the Board of Directors of International Trade S.A., Genecos S.A. (Paris), Terra Middle East (Dusseldorf), Base Metals (Istanbul), and Metal Agencies (London). He was also member of the Board of Directors of Cofidin and Cofidin Treasury Centre S.A. prior to their absorption by Cofidin in August 2013. Mr. Faulx also serves as CEO of TeproMKCl GmbH, a subsidiary of Viohalco, International trade SA, a subsidiary of Viohalco, Strega sprl. In the past, Mr. Faulx served as CEO of Tepro Metall AG, Airicom France SAS, Studio58 S.A. and Promark SPRL and held various positions at Techno Trade S.A, JCT Invest and Elval Automotive S.A.

Thanasis Molokotos,
Executive member of the Board.
Mr. Molokotos holds a Master's degree in Mechanical Engineering and a Master's degree in Marine Engineering and Naval Architecture from the Massachusetts Institute of Technology (Cambridge, MA), and a Master's degree in Mechanical Engineering from Tuft University (Medford, MA); he is President and chief executive officer (CEO) of Assa Abloy Americas until May 2018. In the past, he has served as General Manager of Molokotos Textile Corporation and design specialist at Rangine Corporation.

Xavier Bedoret,
Executive member of the Board.
Mr. Bedoret holds a Master's degree in Law and Psychology from the University of Louvain (UCL) and is a certified public accountant (IRE). He also holds a Certificate in Corporate Governance (INSEAD). After ten years of financial auditing at KPMG in Brussels (Belgium) and Stamford (USA), he joined the Finance Department and then the Audit & Risks Department of ENGIE (France). Today, he is also Chairman of the Board of directors and Chairman of the Audit Committee of Cenergy Holdings. He is also Chairman of International Trade, a Viohalco subsidiary.

Patrick Kron,
Non-executive member of the Board.
Mr. Kron is a graduate from Ecole Polytechnique and the Paris Ecole des Mines. Patrick Kron started his career in 1976 in the French Ministry of Industry. He then joined the Pechiney group where he became a Member of its Executive Committee and held senior managerial positions. In 1998, he was named Chief Executive Officer of Imerys. In 2003, he became Chairman & Chief Executive Officer of Alstom, left the company in January 2016 after the sale of its Energy assets to General Electric and an associated shares buy-back. He created a consulting company PKC&I and in November 2016, he joined Truffle Capital, a capital firm specialized in BioMedTech and Digital, as Chairman of this firm. Patrick Kron is Chairman of the Board of Imerys since July 2019. He is also a Board Member of Sanofi (France) and of Holcim (Switzerland), and sits in the Supervisory Board of Segula Technologies. Patrick Kron has been awarded the « Légion d'Honneur » (Chevalier) and the « Ordre National du Mérite» (Officier).

Joseph Rutkowski,
Non-Executive member of the Board.
Retired Executive Vice-President of Nucor Corporation responsible for Domestic and International Business Development from 2001 – 2010. Mr. Rutkowski became Executive Vice President in 1998 responsible for all steelmaking activities. Prior to that, he served as Vice President and General Manager of Nucor Steel in Darlington, South Carolina and Hertford County, North Carolina. He joined Nucor in 1989 as

Manager of Nucor Cold Finish and also served as Manager of Melting and Casting at Nucor Steel-Utah. Mr. Rutkowski held various positions within the steel and steel- related industries after graduating from Johns Hopkins University in 1976 with a Bachelor of Science in Mechanics and Materials Science. He was also President of the Association of Iron and Steel Engineers. He is currently Principal of Winyah Advisors, LLC, a management consulting firm. He is also member of the Board of Directors of Insteel Industries IIIN on the NYSE and of Cenergy Holdings (Belgium).

Marion Steiner Stassinopoulos,
Non-executive member of the Board.
Mrs. Marion Steiner Stassinopoulos holds a master's degree and a Ph.D. in Psychology from the University of Zurich. She has also completed one year of postdoctoral studies at Northwestern University of Chicago (USA). In the past, she worked as psychologist at the Gerontopsychiatric Centre of the Psychiatric University Clinic of Zurich. She is a member of the Advisory Board of Franz Haniel & Cie. GMBH, Duisburg-Ruhrohrt in Germany.

Margaret Zakos,
Non-executive member of the Board.
Ms. Zakos holds a bachelor's degree from Queens University, Canada. She was a consultant with a US based management consulting firm and held a senior executive operational position at Mount Sinai Medical Centre, NYC. She has owned and operated private firms: Insurance Brokerage and Real Estate Development. She was a Board member of various Foundation Boards and of the Kingston Health Sciences Centre Board including Committee Roles in Finance and Audit for many years. Currently, she is active in Real Estate Holding companies. She is also member of the Board of directors of Cenergy Holdings.

Efthimios Christodoulou,
Independent, non-executive member of the Board.
Mr. Christodoulou holds a bachelor's degree in economics from Hamilton College and a Master's degree in Economics from Columbia University. He has served on the staff of the National Bureau of Economic Research (New York) and was a lecturer at New York University. Mr. Christodoulou was Governor of the National Bank of Greece, President of the Union of Hellenic Banks, and Director General of the National Investment Bank for Industrial Development (ETEBA), Governor of the Bank of Greece (Central Bank of Greece). He has also acted as President of the Board and CEO of Olympic Airways, Executive President of Hellenic Petroleum S.A., and was a member of the European Parliament. He was Minister of Foreign Affairs and Minister of National Economy in Greece. Until June 2013, Mr. Christodoulou also served as President of EFG Eurobank. He is also President or member of various philanthropic institutions.

Kay Marie Breeden,
Independent, non-executive member of the Board.
Ms. Breeden holds a Bachelor's degree in Biology and a Master's degree in Bio-medical Engineering from the University of Illinois and has participated in Stanford's University Executive Education Programme. Ms. Breeden has gained unique perspective through key leadership roles in government, corporate and management consulting environments, including eleven years spent at two top tier management consulting firms, Booz Allen and A.T. Kearney; more than fifteen years with large global corporations including CBRE, Seagate, and Digital Equipment Corporations in executive positions in Environmental, Health, Safety and Corporate Social Responsibility, Business Excellence and Corporate Facilities and Real Estate; and five years with the United States Environmental Protection Agency. Ms. Breeden has a broad array of industry experience including high tech, biotech, consumer products, energy, utilities, chemicals, construction and engineering, environmental services, aerospace, real estate, metals and mining, and significant international business experience in Europe, Asia, North and South America.

Bernadette Blampain,
Independent, non-executive member of the Board.
Mrs. Blampain holds a Master's degree in Economic Sciences from the Catholic University of Louvain (UCL). She is also specialized in Information Security and Data Protection. She held various technical and managerial positions at ING Belgium SA/NV (formerly Bank Brussel Lambert) during 35 years, more specifically in the IT division as project manager, risk manager or responsible for the IT development and maintenance of different banking areas. Since early 2019, she has held the position of Data Protection Officer in the medical sector.

Astrid de Launoit,
Independent, non-executive member of the Board.
Mrs. de Launoit holds a Bachelor's degree in Economics and Finance from the University of Lille (Université Catholique de Lille) and a Master's degree in Management specialized in Luxury. She is also a graduate of the Gemological Institute of America. She has worked in several positions in the luxury and education sectors. Within the last 5 years, Mrs. de Launoit has worked on a fundraising concert for the NGO SOS Children's Villages. She is currently teaching at ISTEC Brussels.

4. Appointment of the members of the Board
The members of the Board are appointed by the Shareholders' Meeting under the quorum and majority conditions applicable to an amendment of the articles of association of the Company, upon proposal by the Board. The members of the Board are appointed for a term of one year and their term of office is renewable.

In case a seat of member of the Board becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining members of the Board, until the next Shareholders' Meeting which proceeds to the definitive appointment of a Board member.

Any proposal for the appointment of a Board member originating from the shareholders must be accompanied by a Board recommendation based on the advice of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews all candidacies and seeks to ensure that a satisfactory balance of expertise, knowledge, and experience is maintained among the Board members.

The Board decides which candidates satisfy the independence criterium of article 7:87 of the BCCA, taking into account at least the criteria set forth in Principle 3.5 of the 2020 Code. The Board ensures that it has no indication of any element that might bring such independence into question. Any independent member of the Board who no longer fulfils the above criteria of independence is required to immediately inform the Board.

The Board of Viohalco, having reviewed the independence criteria pursuant to the BCCA and the 2020 Code, has decided that Mr. Efthimios Christodoulou, Mrs. Kay Breeden, Mrs. Bernadette Blampain, and Mrs. Astrid de Launoit fulfil these criteria and are independent members.

The Company's Board, has acknowledged the legal requirement of Article 7:86 of the BCCA, and, with the assistance of the Nomination and Remuneration Committee, took the appropriate measures in order to ensure compliance with the legal requirement. Viohalco's Board currently consists of 10 male and 5 female Board members. The Nomination and Remuneration Committee takes seriously this requirement as they consider future Board members.

A thorough description of the Company's "Labour and Human rights" policy is provided in the Sustainability Statement.

5. Functioning

The Board has elected among its members Mr. Nikolaos Stassinopoulos as Chairman of the Board (the Chairman). The Chairman directs the Board's works. He sets the agenda of its meetings after consultation with the Executive Management. The Chairman is responsible for ensuring that all members of the Board receive accurate, clear and timely information.

The Board has appointed a company secretary, Mr. Xavier Bedoret, to advise the Board on all corporate governance matters (the Corporate Governance Secretary).

The Board meets as frequently as the interests of the Company require so and, in any case, at least four times a year. The majority of the meetings in any year take place at the Company's registered offices in Belgium.

The meetings of the Board can also be held by teleconference, videoconference, or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Participation in a meeting through the above-mentioned means of communication is considered as physical presence to such meeting. The Board may adopt unanimous written decisions, expressing its consent in writing.

The following table provides an overview of the Board meetings held in 2024:

Date and place	Attendance
March 7, 2024 (Brussels)	Present: 14 Represented: 1 Absent: -
May 30, 2024 (Brussels)	Present: 14 Represented: 1 Absent: -
September 19, 2024 (Athens)	Present:13 Represented: 1 Absent: 1
November 19, 20234 (Brussels)	Present: 13 Represented: 2 Absent: -

Committees of the Board of Directors

The Board has set up two committees to assist and advise the Board on specific areas: the Audit Committee and the Nomination and Remuneration Committee. The competences of these committees are primarily set out in the Charter.

1. The Audit Committee

The Audit Committee is composed of Mr. Efthimios Christodoulou, acting as Chairman of the Committee, Mr. Patrick Kron, and Ms. Margaret Zakos. All members are non-executive members of the Board and one of them is independent.

The majority of the members of the Audit Committee have sufficient experience and expertise, notably in accounting, auditing and finance, acquired through their previous or current professional assignments.

Pursuant to the Charter, the Audit Committee meets at least four times a year, and at least twice a year it meets with the Company's statutory auditor.

The Audit Committee advises the Board on accounting, audit and internal control matters. In particular, the Audit Committee:

- monitors the financial reporting process including risks;
- monitors the effectiveness of the Company's system of internal control and risk management as well as the internal audit function;
- monitors the conducting of the statutory audit (contrôle legal/wettelijke controle) of the annual and the consolidated financial statements, including any follow- up on questions and recommendations made by the statutory auditor;
- presents recommendations to the Board with respect to the appointment of the statutory auditor; and
- reviews and monitors the independence of the statutory auditor, in particular regarding the provision of non-audit services to the Company.

In 2024, the Audit Committee met four times: on March 5, in Brussels, on May 29, in Brussels, on September 18, in Athens, and on November 15, in Brussels, with all members present.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of Mr. Efthimios Christodoulou, acting as Chairman of the Committee, Mrs. Bernadette Blampain, and Mr. Joseph Rutkowski. All members are non-executive members of the Board, and two of them are independent.

Pursuant to the Charter, the Committee meets at least twice a year, and whenever necessary in order to carry out its duties.

The Nomination and Remuneration Committee advises the Board principally on matters regarding the appointment and the remuneration of the members of the Board and the Executive Management. In particular, the Nomination and Remuneration Committee:

- submits recommendations to the Board with regard to the appointment, re-appointment and the remuneration of the members of the Board and the Executive Management;

- identifies and nominates, for the approval of the Board, the candidates for filling vacancies as they arise;
- advises on appointment proposals originating from the shareholders;
- periodically assesses the composition and size of the Board and submits recommendations for changes to the Board;
- submits proposals to the Board regarding the remuneration policy; and
- drafts and submits the annual remuneration report, including proposals regarding the remuneration policy and recommendations based on its findings.

In 2024, the Nomination and Remuneration Committee met two times: on March 6 and on November 19, in Brussels, with all members present.

Evaluation of the Board of Directors and its Committees

The Board regularly assesses its size, composition, performance and those of its committees, as well as its interaction with the Executive Management. In December 2023, the Board conducted a self-assessment survey in order to review its own performance, consistently encouraging the continuous improvement of the Company's governance. The non-executive members of the Board assess their interaction with the Executive Management on a regular basis.

The performance of Executive Management is also assessed on an informal basis through the presentation of the Company's performance in respect of the interim and annual financial statements.

Executive Management

The Executive Management comprises four persons: the chief executive officer (CEO), Mr. Ippokratis Ioannis Stassinopoulos; the chief financial officer (CFO), Mr. Efstratios Thomadakis; and two executive members of the Board, Mr. Xavier Bedoret and Mr. Jean Charles Faulx.

In the past five years, the members of the Executive Management held the following directorships and memberships of administrative, management or supervisory bodies and/or partnerships:

Ippokratis Ioannis Stassinopoulos, CEO – executive member of the Board. Please see above section no 3, Information on the members of the Board.

Efstratios Thomadakis, CFO. Mr. Thomadakis studied Business Administration and holds an MBA from the University of Piraeus. He joined Viohalco Hellenic in 2000. Since then, he has held various managerial positions in the financial department, whilst in 2010 became the CFO of the Sidenor Group, Viohalco's steel business segment. He is also member of the Board of Directors of several Viohalco subsidiaries, such as Sidenor Industry S.A.

Xavier Bedoret, executive member of the Board. Please see above section no 3, Information on the members of the Board.

Jean Charles Faulx, executive member of the Board. Please see above section no 3, Information on the members of the Board.

Functioning

The Executive Management is vested with the day-to-day management of the Company. They are also entrusted with the implementation of the resolutions of the Board.
In particular, the Board has assigned the following missions to the Executive Management:

- preparing strategic proposals for the Board;
- putting internal controls in place;
- monitoring and managing the Company's results and performance against strategic and financial plans;
- giving direction, guidance, and support to the Company's business;
- preparing and presenting to the Board a timely, accurate, and reliable set of the Company's draft financial statements, in accordance with applicable accounting standards, and other material financial and non-financial information as well as the related press releases;
- providing the Board with a balanced and comprehensive assessment of the Company's financial situation;
- making recommendations to the Board with respect to matters within its competency; and
- reporting to the Board on the performance of the Company.

Remuneration policy

This remuneration policy sets forth the principles applicable to the remuneration of the members of the Board of directors and the Executive Management of Viohalco.

Procedure

This remuneration policy has been prepared by the Board of directors upon recommendation of the Nomination & Remuneration Committee. It was approved by the Shareholders' Meeting of May 30, 2023 and will be submitted to vote by the Shareholders' Meeting each time there is a material change, and at least every four years.

This policy may be revised by the Board upon recommendation of the Nomination & Remuneration Committee.

In exceptional circumstances, the Board of directors may, upon recommendation of the Nomination & Remuneration Committee, temporarily derogate from the remuneration policy if the derogation is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

For the preparation of this remuneration policy, the Board, with the assistance of the Nomination & Remuneration Committee, takes into consideration whether events of conflicts of interests exist. For the prevention of such events, each member of the Board and each member of the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his individual interest. They are also required to inform the Board of conflicts of interests as they arise. In the event a conflict of interests may arise, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 of the BCCA.

The remuneration policy is based on the prevailing market conditions for comparable companies, paying at market competitive level achieved through benchmarking. It takes into account the responsibilities, experience, required competencies, and participation/contribution of the members of the Board of Directors and the members of the Executive Management.

The Board of Viohalco, a holding company of a predominantly industrial portfolio, aims at preserving long-term value for its shareholders. The determination and evolution of the Company's remuneration policy is closely linked with the growth, results and success of the Company as a whole. The Company's remuneration policy is built around internal fairness and external market competitiveness. The Company's objective is to balance offering competitive salaries while maintaining focus on performance and results.

Board of directors

The remuneration of the members of the Board of Directors consists in a fixed annual fee amounting to EUR 25,000. In addition, Board members who are members of a Board committee receive a fixed fee of EUR 25,000 per committee. Additional fees or other benefits, such as company car, training, or other benefits in kind may be attributed either by the Company or by its subsidiaries based on the responsibilities and number of functions each member of the Board of Directors holds within the Company or in one or more of its subsidiaries.

The fees are allocated on a "pro rata temporis" basis for the period extending from the Annual Ordinary Shareholders' Meeting until the Annual Ordinary Shareholders' Meeting of the following year and are payable at the end of such period.

Two executive members of the Board, Mr. Evangelos Moustakas and Mr. Xavier Bedoret, receive in their executive role additional remuneration amounting to EUR 75,000 and EUR 425,000 respectively.

Members of the Board of directors do not receive any variable remuneration or remuneration in shares.

Members of the Board of directors are not entitled to retirement pension plans or severance payments.

Executive Management

The remuneration of the members of the Executive Management of Viohalco consists in a fixed annual remuneration, which is attributed either by the Company or by its subsidiaries.

Members of the Executive Management are not entitled to retirement pension plans or severance payments other than what is provided by the applicable law in each case.

In order to ensure focus on the Company's short-term and long-term objectives as well as long-term value creation for all key stakeholders, the Board, with the assistance of the Nomination & Remuneration Committee, has developed a yearly variable remuneration plan related to the levels of achievement by the beneficiaries of predefined targets which will be added to the fixed remuneration.

Such plan would include financial metrics (such as adjusted EBITDA and adjusted ROCE) as well as a set of individual targets in the following categories: specific Financials, Customer, ESG, Processes & Organizational Efficiency, People & Leadership. Performance would be assessed on an annual basis using a set of pre-determined performance targets in each category, defined at the start of the year. Depending on the performance of each participant, they may receive a variable remuneration between 0 and 100% of the defined variable remuneration "at target".

Remuneration report

This remuneration report provides an overview of the remuneration granted during the financial year 2024 to the members of the Board of directors and the members of the Executive Management, in accordance with the remuneration policy. It will be submitted to the vote of the shareholders' meeting of May 27, 2025.

With regard to the contribution of the remuneration to the long-term performance of the Company, the Company uses its KPIs (i.e. a-ROCE) as a measure of its financial performance. The evolution of the measurement during the last five years as published in the Company's financial statements is presented under the section related to the evolution of the remuneration.

Board of Directors

The following table (A) provides an overview of the remuneration of the members of the Board of directors for the financial year 2024:

Table A (amounts in EUR)

BoD Name for members	Company / Subsidiary	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary (a)	Fees (b)	Other benefits (c)		
Nikolaos Stassinopoulos	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	**-**	**25,000**	**-**	**25,000**	**100%**
Evangelos Moustakas	Viohalco		100,000		100,000	100%
	Subsidiaries	1,208,495			1,208,495	100%
	Total	**1,208,495**	**100,000**	**-**	**1,308,495**	**100%**
Ippokratis Ioannis Stasinopoulos	Viohalco		25,000		25,000	100%
	Subsidiaries	888,492			888,492	100%
	Total	**888,492**	**25,000**	**-**	**913,492**	**100%**
Michail Stassinopoulos	Viohalco		25,000		25,000	100%
	Subsidiaries	888,905			888,905	100%
	Total	**888,905**	**25,000**	**-**	**913,905**	**100%**
Jean Charles Faulx	Viohalco		25,000		25,000	100%
	Subsidiaries	326,779	33,503		360,282	100%
	Total	**326,779**	**58,503**	**-**	**385,282**	**100%**
Thanasis Molokotos	Viohalco		25,000		25,000	100%
	Subsidiaries	1,095,355		26,054	1,121,409	100%
	Total	**1,095,355**	**25,000**	**26,054**	**1,146,409**	**100%**
Xavier Bedoret	Viohalco		450,000	4,634	454,634	100%
	Subsidiaries		70,000		70,000	100%
	Total	**-**	**520,000**	**4,634**	**524,634**	**100%**
Patrick Kron	Viohalco		50,000		50,000	100%
	Subsidiaries				-	-
	Total	**-**	**50,000**	**-**	**50,000**	**100%**
Marion Steiner Stassinopoulos	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	**-**	**25,000**	**-**	**25,000**	**100%**
Margaret Zakos	Viohalco		50,000		50,000	100%
	Subsidiaries		50,000		50,000	100%
	Total	**-**	**100,000**	**-**	**100,000**	**100%**
Joseph Rutkowski	Viohalco		50,000		50,000	100%
	Subsidiaries		50,000		50,000	100%
	Total	**-**	**100,000**	**-**	**100,000**	**100%**
Efthimios Christodoulou (*)	Viohalco				-	-
	Subsidiaries				-	-
	Total	**-**	**-**	**-**	**-**	**-**
Kay Marie Breeden	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	**-**	**25,000**	**-**	**25,000**	**100%**
Astrid de Launoit	Viohalco		25,000		25,000	100%
	Subsidiaries				-	-
	Total	**-**	**25,000**	**-**	**25,000**	**100%**
Bernadette Blampain	Viohalco		50,000		50,000	100%
	Subsidiaries				-	-
	Total	**-**	**50,000**	**-**	**50,000**	**100%**
Total Remuneration	**Viohalco**	**-**	**950,000**	**4,634**	**954,634**	**100%**
	Subsidiaries	**4,408,025**	**203,503**	**26,054**	**4,637,583**	**100%**
	Total	**4,408,025**	**1,153,503**	**30,688**	**5,592,217**	**100%**

(*) This member of the Board has waived all remuneration.

Executive Management

The following table (B) provides an overview of the fees of the members of the Executive Management during the financial year 2024:

Table B (Amounts in EUR)

Executive Management Name for members	Company / Subsidiary	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary (a)	Fees (b)	Other benefits (c)		
Ippokratis Ioannis Stasinopoulos (CEO)	Viohalco	-	25,000	-	25,000	100%
	Subsidiaries	888,492	-	-	888,492	100%
	Total	**888,492**	**25,000**	**-**	**913,492**	**100%**
Executive Management	Viohalco	310,893	500,000	23,109	834,002	100%
	Subsidiaries	1,215,271	369,871	-	1,585,142	100%
	Total	**1,526,164**	**869,871**	**23,109**	**2,419,145**	**100%**
Total Remuneration	**Viohalco**	**310,893**	**500,000**	**23,109**	**834,002**	**100%**
	Subsidiaries	**1,215,271**	**369,871**	**-**	**1,585,142**	**100%**
	Total	**1,526,164**	**869,871**	**23,109**	**2,419,145**	**100%**

Notes to Tables A & B:

a) Base salary: this column includes the fixed base salary in exchange for professional services regarding their mandate or for any other executive or non-executive services or functions provided during the reported financial year under a specific contract.

b) Fees: this column includes all fees of the members of the Board for the participation in the administrative, management or supervisory bodies of the Company's meetings during the reported financial year.

c) Other benefits: this column includes the value of any benefits and perquisites, such as non-business or non-assignment related travel, medical, car, residence or housing, credit cards, and other benefits in kind.

Evolution of the remuneration

The following table (C) provides an overview of the evolution over the five most recent financial years of the overall remuneration of the members of the Board of directors and the members of the Executive Management, and the performance of the Company through the reporting of some of its KPIs.

Table C* (Amounts in EUR)

	2024	2023	2022	2021	2020
Remuneration of the members of the Board of directors and the Executive Management Performance of the Company	6,187,953	5,802,414	5,626,270	5,430,003	5,651,680
EBITDA	593,131,445	436,033,225	646,363,386	514,285,403	285,339,931
a-EBITDA	604,497,966	537,446,896	648,897,136	426,017,098	294,462,579
Revenue	6,627,305,860	6,301,957,157	6,985,735,344	5,374,512,326	3,850,077,328

**The information is provided on the basis of the available information from previous remuneration reports and the Company's annual accounts.*

The remuneration ratio, as defined by Section 3:6 of the BCCA, was 14.8x for 2024. For its calculation, the Company used the remuneration of the Executive Vice-Chairman as the highest paid executive Board member and the remuneration of the full-time employee of the holding company who has worked for a full year as the lowest paid employee.

Publishing of this ratio is a practice required by the law and the presentation adopted is intended to comply with the transparency requirements. The disclosure on this ratio will be assessed and evaluated in the future subject to the evolution of the ratio and to potential future guidance/ clarifications that may be published on this requirement.

External audit

The statutory auditor, appointed by the Shareholders' Meeting among the members of the Belgian Institute of Certified Auditors, is entrusted with the external audit of the Company's consolidated financial statements.

The statutory auditors' mission and powers are those defined by the law. The Shareholders' Meeting sets the number of statutory auditors and determines their remuneration in compliance with the law. The statutory auditor is appointed for a renewable term of three years.

On May 31, 2022, the Company renewed the appointment of PwC Reviseurs d'Entreprises SRL, represented by Marc Daelman, as statutory auditor for a three-year period. On May 28, 2024, Marc Daelman, permanent representative of PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV, was replaced by Alexis Van Bavel, effective as from July 1, 2024, in compliance with article 3:60 of the Belgian Code of Companies and Associations.

Company's risk management and internal audit function

The Belgian legislative and regulatory framework on risk management and internal control is set out in the law of 17 December 2008 on the establishment of an audit committee, and the law of 6 April 2010 on the enhancement of corporate governance, as well as in the 2020 Code.

As mentioned in the chapter "Risks and Uncertainties" of this annual report, the Executive Management is responsible for the risk management and the system of internal control. Under the high supervision of the Executive Management, the management team of each Company's subsidiary is responsible for developing an adequate organisation and an appropriate system of internal control for running the subsidiary's operations and managing risk.

The Audit Committee is responsible for monitoring the effectiveness of the Company's risk management, its system of internal control and its internal audit function.

Risk management

Risk management is a responsibility of the Management of the subsidiaries. The management team of the subsidiaries reports on business risks and challenges to the Company's Executive Management on a regular basis; they provide the Board and the Audit Committee with a detailed business review which analyses risks and challenges. The Internal Audit, under the supervision of the Audit Committee, ensures the monitoring and the effectiveness of their risk management systems.

Internal audit function

The Audit Committee supervises the internal audit function. Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audit is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing (IPPF).

The internal audit function is responsible for performing audit engagements in accordance with its annual internal audit plan, which is prepared and reviewed in order to assist the organisation to effectively mitigate risk throughout its operations. The audit engagements follow the audit methodology described in the internal audit charter and the internal audit manual as well as aim at ensuring that subsidiaries comply with shared services processes with regards to their operations, industrial production, and consolidation guidelines. At the end of each audit engagement, the internal audit function issues an audit report containing its audit findings and recommendations. The subsidiaries' management team is responsible to design and implement remedial actions towards each of the internal audit findings and recommendations in due time.

The internal audit function reports to the Audit Committee. The Audit Committee ensures that the internal audit work is focused on the activities and the risk areas it deems critical. It ensures that the internal audit function reduces the probability of fraud and error and provides effective mitigation of risk.

Control and relationship with subsidiaries

Viohalco is a holding company that operates in a decentralised manner. Each of Viohalco companies is responsible for its performance and results. The management team of the subsidiaries is organised around solid global and regional teams, with responsibility assigned to the members of their respective Boards of directors and executive management team.

In order to secure consistency of approach when separate companies deal with similar issues, and to optimise coordination throughout the network of the Company's subsidiaries, the local management of the companies is provided with solid guidance and a workable framework for optimal local implementation and monitoring. Steelmet, a Viohalco subsidiary, is assigned through subcontracting agreements with the functional support towards the companies of Viohalco. It deploys a team of subject matter experts who oversee policy implementation, monitor performance, and promote best practices while ensuring decentralization and entrepreneurial independence of the business units. The support they provide relates, among others, to functions such as finance, investor relations, ESG, Internal Audit, Operations etc. A shared services center is also responsible for the execution of common corporate services such as procurement, transportation, cybersecurity, information technology and accounting.

All Viohalco's companies are accountable for their own organisation, risk management and system of internal control as these are developed and implemented depending on the business segment, the geographical location and the type of production plant concerned.

Financial reporting and monitoring

Viohalco has established procedures for the adequate recording and reporting of financial and non-financial information. The objective is to ensure that financial and non- financial information produced by each entity is homogeneous, coherent, and comparable, and that consolidated financial information is fair, reliable, and can be obtained in a timely manner.

Each subsidiary reports financial information on a monthly basis. This includes the balance sheet, the income statement, the statement of cash flows, and a working capital analysis. A review of each business segment is presented to the Board. The review includes "actual versus budget", financial and non-financial information, the highlights of the reporting period, the business segment perspectives, and is a key component of Viohalco's decision-making process.

Conflict of interests

Pursuant to Article 9 of the Charter, in the event a conflict of interests with a member of the Board, a shareholder, or other Viohalco subsidiary, may arise, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 and 7:97 of the BCCA.

Each member of the Board and the Executive Management is required to always act without conflict of interests and always put the interest of Viohalco before his individual interest. Each member of the Board and the Executive Management is required to always arrange his or her personal business so as to avoid direct and indirect conflict of interests with Viohalco. All members of the Board are required to inform the Board of conflicts of interests as they arise. If the conflict of interests is of proprietary nature, they will abstain from participating in the discussions and deliberations on the matter involved in accordance with article 7:96 of the BCCA. If the conflict of interests is not covered by the provisions of the BCCA and involves a transaction or contractual relationship between Viohalco or one of its related entities, on the one hand, and any member of the Board or the Executive Management (or a company or entity with which such member of the Board or the Executive Management has a close relationship), on the other hand, such member will inform the Board of the conflict. The Board is under the obligation to check that the approval of the transaction is motivated by Viohalco's interest only and that it takes place at arm's length.

In all cases involving a conflict of interests not covered by article 7:96 of the BCCA, the member of the Board affected by the conflict of interests is required to judge whether he or she should abstain from participating in the discussions and the vote.

Since the listing of the Company, the Board has not been notified of any transaction or other contractual relationship between Viohalco and its Board members which caused a conflict of interests within the meaning of articles 7:96 and 7:97 of the BCCA.

Shareholders

1. Capital structure
On December 31, 2024, the Company's share capital amounted to EUR 141,893,811.46 represented by 259,189,761 shares without nominal value. There is no authorised share capital.
All shares of the Company belong to the same class of securities and are in registered or dematerialised form. Shareholders may select, at any time, to have their registered shares converted into dematerialised shares and vice versa. Share transfers are not restricted in the Company's articles of association; all Company's shares are freely transferable. Each share entitles the holder to one voting right.

2. Restrictions on voting rights
The articles of association do not provide for special restrictions on the shareholders' voting rights. Provided that the shareholders are admitted to the Shareholders' Meeting and their rights are not suspended, they enjoy unrestricted freedom in exercising their voting rights. The relevant provisions governing the shareholders' admission to the Shareholders' Meeting are set out in article 19 of Viohalco's articles of association.
Article 7.3 of the articles of association provides that the Company's shares are indivisible and that it recognises only one holder per share. The Board has the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed.

3. Transparency
Pursuant to the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the Transparency Law), the Company requires that all any natural and legal person, who directly or indirectly acquires voting securities in the Company, notifies the Company and the Financial Services and Markets Authority (FSMA) of the number and proportion of existing voting rights they hold, where the voting rights attached to the voting securities reach 5% or more of the total existing rights. A similar notification is required in the following cases:
•direct or indirect acquisition or disposal of voting securities, or change of the breakdown of the voting rights, where the proportion of voting rights attached to the securities held reaches or exceeds 10%, 15%, 20% and so on, by increments of 5%, of the total existing voting rights;
•first admission of the Company's shares to trading on a regulated market, where the voting rights attached to the voting securities represent 5% or more of the total existing voting rights;
•conclusion, modification or termination by natural or legal persons of an agreement to act in concert where the proportion of the voting rights that are the subject of the agreement, or the proportion of the voting rights held by a party to the agreement, reaches, exceeds or falls below one of the thresholds provided for in § 1, or the nature of the agreement to act in concert is modified;
•crossing of stricter notification thresholds added by the Company's articles of association.

The notification must be made as soon as possible and, not later than four trading days following the acquisition or disposal of the voting rights triggering the reaching of the initial threshold. The Company must publish the information so notified within three trading days following receipt of the notification.

At Shareholders' Meetings, shareholders cannot cast more votes than those attached to the securities or rights they have notified to the Company, in pursuance to the Transparency Law, before the date of the Shareholders' Meeting, subject to certain exceptions.

The form, on which such notifications must be made, together with additional explanations, is available on the FSMA website (www.fsma.be).

The voting rights held by the major shareholders of the Company are available on the website of Viohalco (www.viohalco.com).

Viohalco is not aware of the existence of any agreement between its shareholders which may lead to restrictions on the transfer or the exercise of the voting rights attached to the shares of the Company.

Shareholders' meeting

1. Meetings
The Annual Ordinary Shareholders' Meeting of the Company is held on the last Tuesday of May at 12:00 p.m. or, if the day is a public holiday in Belgium, on the previous business day, at the same time. It takes place in Brussels, at the registered office of the Company or at a place indicated in the convening notice of the Shareholders' Meeting.

The other Shareholders' Meetings of the Company must take place on the date, hour and place indicated in the convening notice of the Shareholders' Meeting. They may take place in locations other than the Company's registered office.

The Annual, the Special and Extraordinary Shareholders' Meetings of the Company may be convened by the Board or by the statutory auditor of the Company, or at the request of shareholders representing at least ten (10) % of the Company's share capital.

2. Quorum and majority required for modification of the articles of association
The modification of Viohalco's articles of association requires that two thirds (2/3) of the share capital are present or represented, and that it is approved by a qualified majority of 75% of the votes cast. If the quorum of two thirds is not reached during a first Shareholders' Meeting, a second Meeting can be convened with the same agenda and shall lawfully meet if 60% of the Company's share capital is present or represented.

If this second Meeting quorum is not reached, a third Meeting can be convened and shall lawfully meet if 58% of the Company's share capital is present or represented.

Shareholding structure

According to the last Transparency notifications, the shareholding structure of Viohalco is as follows:

Name (Shareholders)	% voting rights
Ippokratis Ioannis Stassinopoulos (7.05% exercised in his own name and 23.25% exercised in the name and on behalf of KIKPE Foundation in his capacity as President of the KIKPE Foundation's Board)	30.31%
Nikolaos Stassinopoulos	27.43%
Evangelos Stassinopoulos	19.20%
Michail Stassinopoulos	7.01%

Distribution and dividend policy

As a holding company with majority participations in industrial and commercial companies, Viohalco's dividend policy depends on the ability of these companies to generate profit and cash flows sufficient to secure capital invested, to support growth and long-term sustainability and pay dividends.

As a matter of corporate policy, and based on careful evaluation of each year's financial results and of the wider economic and business context, the Company assesses whether it is sounder to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. The Company can give no assurance that it will make any dividend payment, for any given year in the near or distant future. Such payment will always be conditional on the complex interplay of a broad number of factors, which include Viohalco's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant.

Market data

The table below sets forth, for the periods indicated the maximum and minimum closing prices during the year, and the end of the year closing prices of Viohalco S.A. on Euronext Brussels and Athens Stock Exchange.

Share price Euronext Brussels in EUR	2024	2023
At the end of the year	5.38	5.29
Maximum	6.51	7.05
Minimum	5.00	4.01

Share price Athens Stock Exchange in EUR	2024	2023
At the end of the year	5.44	5.26
Maximum	6.58	7.05
Minimum	4.96	4.00

Investor relations contact details

Sofia Zairi
Chief Investor Relations Officer
Email: ir@viohalco.com

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www.viohalco.com

Market	NYSE Euronext Brussels
Ticker	VIO
ISIN code	BE0974271034

Market	Athens Stock Exchange
Ticker	VIO (in latin characters) and BIO (in Greek characters)
ISIN code	BE0974271034

Viohalco remains committed to high-quality and transparent financial reporting. Viohalco's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRSs as adopted by the EU").

Financial calendar

Date	
Tuesday, May 27, 2025	Ordinary General Shareholders' Meeting 2025
Tuesday, June 24, 2025	Ex-Dividend date of fiscal year 2024
Wednesday, June 25 2025	Dividend beneficiaries of fiscal year 2024 - Record date*
Thursday, June 26 2025	Dividend payment of fiscal year 2024
Thursday, September 18,2025	Half yearly 2025 results
Friday, September 19, 2025	Financial results half yearly 2025 conference call for investors and analysts

** The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange, i.e. June 20, 2025.*

J. Alternative Performance Measures (APMs)

Introduction

Viohalco management has adopted, monitors and reports internally and externally P&L alternative performance measures ('APMs'), namely EBITDA, EBIT, adjusted EBITDA (a-EBITDA) and adjusted EBIT (a-EBIT) on the basis that they are appropriate measures reflecting the underlying performance of the business. These APMs are also key performance metrics on which Viohalco prepares, monitors and assesses its annual budgets and long-term (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring items. Relating to balance sheet items, Viohalco management monitors and reports the net debt measure.

General Definitions

EBIT
EBIT is defined as profit for the period before:
- income taxes;
- Share of profit/loss of equity-accounted investees, net of tax;
- net finance cost.

a-EBIT
a-EBIT is defined as EBIT, excluding:
- metal price lag;
- impairment / reversal of impairment of fixed 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,

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.

Reconciliation Tables

EBIT and EBITDA

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	**62,647**	**66,950**	**117,728**	**63,326**	**-46,416**	**-4,623**	**259,613**	**14,036**	**273,649**
Adjustments for:									
Share of profit/loss (-) of equity-accounted investees	-384	5,633	-	-145	-227	-	**4,877**	135	**5,012**
Net Finance Cost	39,984	21,823	47,444	18,053	38,372	-972	**164,704**	2,474	**167,178**
EBIT	**102,248**	**94,406**	**165,171**	**81,234**	**-8,271**	**-5,595**	**429,193**	**16,645**	**445,839**
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	**140,670**	6,622	**147,292**
EBITDA	**160,216**	**111,436**	**189,350**	**91,638**	**18,266**	**-1,043**	**569,863**	**23,267**	**593,131**

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)	**-6,891**	**36,251**	**73,258**	**24,610**	**-41,345**	**-5,721**	**80,163**	**11,162**	**91,324**
Adjustments for:									
Share of profit/loss (-) of equity-accounted investees	-1,229	11,071	-	1,094	-238	-	**10,698**	586	**11,284**
Net Finance Cost	43,479	24,625	46,804	28,077	36,786	1,497	**181,267**	6,529	**187,796**
EBIT	**35,358**	**71,947**	**120,062**	**53,781**	**-4,797**	**-4,224**	**272,127**	**18,277**	**290,404**
Add back:									
Depreciation & Amortization	59,378	19,298	20,040	9,789	26,944	3,805	**139,254**	6,375	**145,629**
EBITDA	**94,736**	**91,245**	**140,102**	**63,570**	**22,148**	**-419**	**411,381**	**24,652**	**436,033**

a-EBIT and a-EBITDA

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
EBT (as reported in Statement of Profit or Loss)	**62,647**	**66,950**	**117,728**	**63,326**	**-46,416**	**-4,623**	**259,613**	**14,036**	**273,649**
Adjustments for:									
Net finance cost	39,984	21,823	47,444	18,053	38,372	-972	**164,704**	2,474	**167,178**
Share of Profit (-) / Loss of Associates	-384	5,633	-	-145	-227	-	**4,877**	135	**5,012**
Metal price lag	4,626	-11,425	-2,542	-	18,787	-	**9,446**	-	**9,446**
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	125	-	457	-	-	-	**583**	-2,244	**-1,661**
Impairment/ Reversal of Impairment (-) on investments	-7,630	3,144	-	-	-	-	**-4,486**	-	**-4,486**
Exceptional litigation fees and fines / income (-)	328	369	-	-	-	-	**697**	-	**697**
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-41	-9	-110	-30	-99	-69	**-357**	-37	**-395**
Gains (-) / losses from sales of investments	-	-	-	-	-	-230	**-230**	-	**-230**
Losses from fixed assets, intangibles and invest. property write off	371	-	526	1	1,111	130	**2,139**	20	**2,159**
Other exceptional or unusual income (-) / expenses (1)	876	6,896	-4,892	2,500	455	1	**5,836**	-	**5,836**
a-EBIT	**100,903**	**93,381**	**158,612**	**83,705**	**11,984**	**-5,763**	**442,821**	**14,384**	**457,205**
Add back:									
Depreciation & Amortization	57,968	17,030	24,178	10,404	26,537	4,553	**140,670**	6,622	**147,292**
a-EBITDA	**158,871**	**110,411**	**182,790**	**94,109**	**38,520**	**-1,210**	**583,491**	**21,006**	**604,497**

(1) Other exception or unusual income (-) / expenses refers mainly to the following adjustments:

Aluminium: Amount of EUR 876 thousands refers to write off of other long term receivables.
Copper: Amount of EUR 6,896 thousands refers to allowances for other receivables.
Cables: a) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Viohalco subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.
b) Amount of EUR 596 thousands refers to Income from settlement agreements with suppliers.
Steel Pipes: Amount of EUR 2,500 thousands refers to expenses from settlement agreements with suppliers.

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)	**-6,891**	**36,251**	**73,258**	**24,610**	**-41,345**	**-5,721**	**80,163**	**11,162**	**91,324**
Adjustments for:									
Net finance cost	43,479	24,625	46,804	28,077	36,786	1,497	**181,267**	6,529	**187,796**
Share of Profit (-) / Loss of Associates	-1,229	11,071	-	1,094	-238	-	**10,698**	586	**11,284**
Metal price lag	46,821	11,389	8,213	-	19,758	-	**86,180**	-	**86,180**
Impairment / Reversal of Impairment (-) on fixed assets, intangibles and invest. property	69	1,957	-	-	-	-	**2,026**	-5,871	**-3,845**
Impairment/ Reversal of Impairment (-) on investments	-14	-40	-	2,766	-	-	**2,712**	-	**2,712**
Exceptional litigation fees and fines / income (-)	3,054	-	-	-	-	-	**3,054**	-	**3,054**
Gains (-) / losses from sales of fixed assets, intangibles and invest. property	-290	-123	-73	-	-700	-200	**-1,386**	-598	**-1,984**
Gains (-) / losses from sales of investments	-4,462	-	-	-	-	-27	**-4,490**	-	**-4,490**
Gains (-) / losses from valuation of financial instruments measured at FV through PnL	3,588	-	-	-	-	-	**3,588**	-	**3,588**
Reorganization costs	3,458	-	-	-	-	-	**3,458**	-	**3,458**
Losses from fixed assets, intangibles and invest. property write off	71	130	3,635	-	670	12	**4,518**	-	**4,518**
Other exceptional or unusual income (-) / expenses (1)	5,622	2,600	-	-	-	-	**8,222**	-	**8,222**
a-EBIT	**93,275**	**87,861**	**131,837**	**56,546**	**14,930**	**-4,439**	**380,010**	**11,808**	**391,818**
Add back:									
Depreciation & Amortization	59,378	19,298	20,040	9,789	26,944	3,805	**139,254**	6,375	**145,629**
a-EBITDA	**152,653**	**107,159**	**151,877**	**66,335**	**41,875**	**-635**	**519,264**	**18,183**	**537,447**

Segmental Information

2024

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	**2,020,058**	**1,748,649**	**1,162,945**	**567,512**	**1,008,387**	**77,053**	**6,584,603**	**42,702**	**6,627,306**
Gross profit	178,646	156,870	198,150	100,614	54,092	18,341	**706,713**	25,432	**732,145**
Operating profit	**102,248**	**94,406**	**165,171**	**81,234**	**-8,271**	**-5,595**	**429,193**	**16,645**	**445,839**
Net finance cost	-39,984	-21,823	-47,444	-18,053	-38,372	972	**-164,704**	-2,474	**-167,178**
Share of profit / loss (-) of Associates	384	-5,633	-	145	227	-	**-4,877**	-135	**-5,012**
Profit/Loss (-) before tax	**62,647**	**66,950**	**117,728**	**63,326**	**-46,416**	**-4,623**	**259,613**	**14,036**	**273,649**
Income tax	-8,828	-7,844	-24,997	-15,116	-883	-1,489	**-59,156**	-3,675	**-62,832**
Profit/Loss (-)	**53,820**	**59,107**	**92,730**	**48,210**	**-47,299**	**-6,112**	**200,456**	**10,361**	**210,817**

2023

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Revenue	**1,887,467**	**1,721,214**	**991,183**	**580,181**	**1,014,316**	**69,411**	**6,263,772**	**38,186**	**6,301,957**
Gross profit	124,747	128,841	159,034	72,762	56,601	17,514	**559,499**	19,368	**578,867**
Operating profit	**35,358**	**71,947**	**120,062**	**53,781**	**-4,797**	**-4,224**	**272,127**	**18,277**	**290,404**
Net finance cost	-43,479	-24,625	-46,804	-28,077	-36,786	-1,497	**-181,267**	-6,529	**-187,796**
Share of profit / loss (-) of Associates	1,229	-11,071	-	-1,094	238	-	**-10,698**	-586	**-11,284**
Profit/Loss (-) before tax	**-6,891**	**36,251**	**73,258**	**24,610**	**-41,345**	**-5,721**	**80,163**	**11,162**	**91,324**
Income tax	3,133	-3,005	-16,934	-5,932	2,375	-1,385	**-21,748**	-3,061	**-24,809**
Profit/Loss (-)	**-3,758**	**33,246**	**56,324**	**18,679**	**-38,969**	**-7,106**	**58,415**	**8,101**	**66,516**

Net Debt

Amounts in EUR thousands	31.12.2024	31.12.2023
Long term	**1,355,031**	**1,477,520**
Loans & borrowings	1,314,673	1,442,138
Lease liabilities	40,358	35,382
Short term	**854,547**	**790,534**
Loans & borrowings	843,462	779,297
Lease liabilities	11,086	11,237
Total Debt	**2,209,578**	**2,268,054**
Less:		
Cash and cash equivalents	-696,720	-395,015
Net Debt	**1,512,859**	**1,873,039**

K. Consolidated Financial Statements 2024 and Auditor's report

Contents

Consolidated Statement of Financial Position

Amounts in EUR thousands	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	17	2,656,555	2,375,998
Right of use assets	34	43,901	40,623
Intangible assets and goodwill	18	57,287	50,529
Investment property	19	352,379	338,279
Equity - accounted investees	20	31,416	31,329
Other investments	21	38,966	33,686
Deferred tax assets	13	23,034	13,279
Derivatives	23	5,042	8,557
Trade and other receivables	15	29,429	29,607
Contract costs	7	222	331
Non-current assets		**3,238,230**	**2,922,219**
Current assets			
Inventories	14	1,762,590	1,610,467
Trade and other receivables	15	581,854	719,061
Contract assets	7	256,322	236,552
Contract costs	7	288	50
Derivatives	23	11,348	20,352
Current tax assets		23,244	14,146
Cash and cash equivalents	16	696,720	395,015
Assets held for sale	22	301	1,849
Current assets		**3,332,667**	**2,997,491**
Total assets		**6,570,897**	**5,919,710**
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	141,894	141,894
Share premium	24	457,571	457,571
Translation reserve		-24,012	-31,828
Other reserves	24	441,349	443,735
Retained earnings		881,018	665,421
Equity attributable to owners of the Company		**1,897,819**	**1,676,793**
Non-controlling interest	33	466,319	282,578
Total equity		**2,364,138**	**1,959,371**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	26	1,314,673	1,442,138
Lease liabilities	34	40,358	35,382
Derivatives	23	450	5,023
Deferred tax liabilities	13	110,365	90,037
Employee benefits	11	30,040	27,754
Grants	28	26,600	28,884
Provisions	29	1,434	1,722
Trade and other payables	27	26,712	15,896
Contract liabilities	7	5,000	12,606
Non-current liabilities		**1,555,632**	**1,659,442**
Current liabilities			
Loans and borrowings	26	843,462	779,297
Lease liabilities	34	11,086	11,237
Trade and other payables	27	1,509,732	1,194,692
Contract liabilities	7	221,488	268,781
Current tax liabilities		36,075	23,327
Derivatives	23	8,469	4,107
Provisions	29	20,815	18,293
Liabilities directly associated with assets classified as held for sale	22	-	1,163
Current liabilities		**2,651,127**	**2,300,897**
Total liabilities		**4,206,759**	**3,960,339**
Total equity and liabilities		**6,570,897**	**5,919,710**

The notes on pages 224 to 297 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss

		For the period ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Revenue	7	**6,627,306**	**6,301,957**
Cost of sales	8	-5,895,161	-5,723,090
Gross profit		**732,145**	**578,867**
Other income	8	42,686	43,149
Selling and distribution expenses	8	-88,026	-91,773
Administrative expenses	8	-208,542	-193,057
Impairment loss on receivables and contract assets	15,30	-7,655	-8,996
Other expenses	8	-24,769	-37,786
Operating result		**445,839**	**290,404**
Finance income	9	18,057	9,098
Finance cost	9	-185,235	-196,894
Net Finance cost		**-167,178**	**-187,796**
Share of profit / loss (-) of equity-accounted investees	20	-5,012	-11,284
Profit before tax		**273,649**	**91,324**
Income tax	13	-62,832	-24,809
Profit for the period		**210,817**	**66,516**
Profit attributable to:			
Owners of the Company		161,092	48,233
Non-controlling interest		49,725	18,282
		210,817	**66,516**
Earnings per share (EUR per share)			
Basic and diluted	10	0.622	0.186

The notes on pages 224 to 297 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Other Comprehensive Income

		For the year ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Profit / Loss (-)		**210,817**	**66,516**
Items that will never be reclassified to profit or loss:			
Equity investments at FVOCI - net change in fair value	21	-233	-151
Remeasurements of defined benefit liability	11	-1,385	-2,044
Remeasurement of redemption liability		-286	-
Related tax	13	294	394
Total		**-1,610**	**-1,801**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		6,129	-2,067
Changes in fair value of cash flow hedges –effective portion	30	664	-16,673
Changes in fair value of cash flow hedges - reclassified to profit or loss	30	-6,012	-9,493
Related tax	13	1,011	5,578
Total		**1,792**	**-22,656**
Other comprehensive income / expense (-) after tax		**182**	**-24,457**
Total comprehensive income / expense (-) after tax		**210,999**	**42,059**
Total comprehensive income attributable to			
Owners of the Company		162,208	27,864
Non-controlling interests		48,791	14,195
Total comprehensive income / expense (-) after tax		**210,999**	**42,059**

The notes on pages 224 to 297 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

2024

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024		**141,894**	**457,571**	**443,735**	**-31,828**	**665,421**	**1,676,793**	**282,578**	**1,959,371**
Total comprehensive income									
Profit/loss (-)		-	-	-	-	161,092	161,092	49,725	210,817
Other comprehensive income		-	-	-3,174	5,432	-1,142	1,116	-934	182
Total comprehensive income		**-**	**-**	**-3,174**	**5,432**	**159,950**	**162,208**	**48,791**	**210,999**
Transactions with owners of the Company									
Capitalization of reserves	24	-	-	63	-	-63	-	-	-
Purchase of Subsidiaries' Own shares		-	-	-	-	-	-	-2,255	-2,255
Transfer of reserves	24	-	-	6,197	-	-6,197	-	-	-
Dividends		-	-	-	-	-31,103	-31,103	-7,073	-38,176
Acquisition of NCI		-	-	317	-	-501	-184	-950	-1,135
Other changes in ownership interests		-	-	-5,790	2,384	93,512	90,106	145,229	235,334
Total transactions with owners of the Company		**-**	**-**	**788**	**2,384**	**55,647**	**58,818**	**134,950**	**193,769**
Balance as at 31 December 2024		**141,894**	**457,571**	**441,349**	**-24,012**	**881,018**	**1,897,819**	**466,319**	**2,364,138**

2023

Amounts in EUR thousands	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023		**141,894**	**457,571**	**448,298**	**-30,802**	**663,823**	**1,680,784**	**275,111**	**1,955,895**
Total comprehensive income									
Profit/loss (-)		-	-	-	-	48,233	48,233	18,282	66,516
Other comprehensive income		-	-	-17,761	-1,152	-1,456	-20,369	-4,088	-24,457
Total comprehensive income		**-**	**-**	**-17,761**	**-1,152**	**46,777**	**27,864**	**14,195**	**42,059**
Transactions with owners of the Company									
Capitalization of reserves	24	-	-	222	-	-222	-	-	-
Loss of Control/Disposal of subsidiary		-	-	-12	151	-141	-1	-	-1
Transfer of reserves	24	-	-	12,987	-31	-12,956	-	-	-
Dividends		-	-	-	-	-31,103	-31,103	-6,439	-37,542
Other changes in ownership interests		-	-	1	5	-757	-751	-289	-1,039
Total transactions with owners of the Company		**-**	**-**	**13,199**	**126**	**-45,179**	**-31,855**	**-6,728**	**-38,583**
Balance as at 31 December 2023		**141,894**	**457,571**	**443,735**	**-31,828**	**665,421**	**1,676,793**	**282,578**	**1,959,371**

The notes on pages 224 to 297 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

		For the year ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Cash flows from operating activities			
Profit / loss (-) for the period		**210,817**	**66,516**
Adjustments for:			
Income tax expense/ credit (-)	13	62,832	24,809
Depreciation of PP&E	17	125,396	127,922
Depreciation of right of use assets	34	12,043	10,295
Depreciation of intangible assets	18	7,143	4,515
Depreciation of investment property	19	5,391	5,495
Impairment loss/ Reversal of impairment loss (-) and write off of PP&E and intangible assets	8	-6,488	-2,456
Impairment loss/ Reversal of impairment loss (-) of investment property	8	6,857	3,118
Impairment loss/ Reversal of impairment loss (-) of associates/JVs	8	3,144	2,820
Profit (-) / loss from sale of PP&E and intangible assets	8	-368	-1,386
Profit (-) / loss from sale of investment property	8	-27	-598
Amortization of grants	28	-2,681	-2,598
Finance cost	9	185,235	196,894
Finance income	9	-18,057	-9,098
Impairment of inventories		-3,123	6,796
Impairment loss on trade and other receivables, including contract assets	30	7,655	8,996
Profit (-) / loss from derivatives		3,495	-829
Gain (-) /loss from business combinations	8	-398	-4,490
Share of profit of equity accounted investees	20	5,012	11,284
		603,877	**448,005**
Decrease / increase (-) in inventories		-149,000	296,835
Decrease / increase (-) in receivables		126,042	-83,649
Decrease / increase (-) in contract assets		-19,771	-36,713
Decrease / increase (-) in contract costs		-129	-145
Decrease (-) / increase in liabilities		323,606	37,256
Decrease (-) / increase in employees benefits liability		-2,176	-1,065
Decrease (-) / increase in provisions		-	583
Decrease (-) / Increase in contract liabilities		-54,899	147,550
		223,674	**360,653**
Interest charges and related expenses paid		-181,255	-183,466
Income tax paid		-47,758	-55,326
Net cash flows from operating activities		**598,538**	**569,866**
Cash flows from investing activities			
Acquisition of PP&E and intangible assets		-416,758	-288,995
Acquisition of investment property		-14,948	-26,661
Proceeds from sales of PP&E and intangible assets		1,269	2,839
Proceeds from sales of investment property		80	1,125
Acquisition / share capital increase of associates and joint ventures	20	-1,620	-4,400
Acquisition of other investments	21	-237	-2,269
Proceeds from sale of other investments		2,583	159
Interest received	9	9,376	3,974
Dividends received	9 - 20	1,191	800
Cash inflows / outflows (-) from business combinations		-	-292
Net cash flows used in investing activities		**-419,064**	**-313,721**
Cash flows from financing activities			
Proceeds from new borrowings	26	355,776	288,764
Repayment of borrowings	26	-416,996	-507,858
Principal elements of lease payments	26	-12,439	-14,441
Proceeds from collection of grants		4,502	3,994
Proceeds from share capital increase		248,259	-
Payment of share capital increase and IPO costs		-17,308	-
Purchase of subsidiaries treasury shares		-2,255	-
Acquisition of NCI		-567	-6,179
Dividends paid to shareholders		-31,103	-31,103
Dividends paid to non-controlling interest		-7,073	-6,439
Net cash flows from/used in (-) financing activities		**120,796**	**-273,262**
Net decrease (-)/ increase in cash and cash equivalents		**300,270**	**-17,117**
Cash and cash equivalents at the beginning of period		395,015	412,644
Foreign exchange effect on cash and cash equivalents		1,434	-512
Cash and cash equivalents at the end of period		**696,720**	**395,015**

The notes on pages 224 to 297 are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

Viohalco S.A. (hereafter referred to as "the Company" or "Viohalco S.A.") is a Belgian Limited Liability Company. The Company's corporate registration number is 0534.941.439 and its registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company's Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as "Viohalco").

Viohalco S.A. is the holding company and holds participations 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 the United Kingdom, Viohalco companies 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").

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

2. Basis of accounting

Statement of compliance
The Consolidated Financial Statements for the year ended 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and authorized by the Company's Board of Directors on 6th March 2025.

Details of the Viohalco's accounting policies are included in Note 5.

Basis of measurement
The Consolidated Financial Statements have been prepared in accordance with the historical cost principle, with the exception of the following assets and liabilities, which are measured on an alternative basis on each reporting date.

1. Derivative financial instruments (fair value);
2. Other Investments - Equity instruments (fair value);
3. Net defined benefit liability (present value of the obligation);
4. Provisions (present value of the expected future cash flows).

The Company has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

3. Functional currency and presentation currency

The functional and presentation currency of the parent Company is Euro. All amounts in the Consolidated Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

4. Use of estimates and judgements

Preparing Financial Statements in line with IFRS requires that Management makes judgements, estimates and assumptions that affect the application of Viohalco's accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Management's estimates and judgements are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 7.D – Revenue recognition;
- Note 11.C.a – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 13.C – Recognition of deferred tax assets: availability of future taxable profits against which carried forward tax losses can be used;
- Note 15.B - Recoverability of overdue receivable from a former customer in the Middle-East ;
- Note 17.E - Impairment loss on Property, plant and equipment;
- Note 18.F – Impairment loss test: key assumptions underlying recoverable amounts;
- Note 19.B – Measurement of fair value of Investment property;

- Note 23 & 30.C.3.e – Classification and measurement of derivatives arising from the Power Purchase Agreement (PPA) and the Green certificates of Origin (GoOs) contracts;
- Note 30.C.1 – Measurement of Expected Credit Losses allowance for trade receivables and contract assets: key assumptions in determining loss rates.

5. Significant accounting policies

The accounting principles described below have been consistently applied to all periods presented in these Consolidated Financial Statements and have also been consistently applied by Viohalco and its companies (subsidiaries and equity accounted investees).

5.1. Basis of Consolidation

(a) Business combinations
Acquisition of subsidiaries is accounted for using the acquisition method on the acquisition date, i.e. the date on which control is transferred to Viohalco. To assess control, Viohalco takes into account substantive potential voting rights.

Viohalco and its companies measure goodwill on the acquisition date as follows:
- the fair value of the consideration paid, plus
- the value of any non-controlling interests in the acquired subsidiary, less
- the fair value of identifiable assets and liabilities assumed.

Any goodwill that arises is tested annually for impairment loss. Any gain on a bargain purchase is immediately recognized in the Consolidated Statement of Profit or Loss. Any expenses directly linked with acquisition are directly posted in the Consolidated Statement of Profit or Loss. Any contingent consideration is recognized at its fair value on the acquisition date.

(b) Subsidiaries
Subsidiaries are entities controlled by Viohalco. Viohalco controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences, until the date on which control ceases.

(c) Non-controlling interests
NCI are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis.

Changes in Viohalco's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(d) Loss of control
When Viohalco and its companies lose control over a subsidiary, they derecognise the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(e) Interests in equity-accounted investees
Associates are those entities in which Viohalco has significant influence, but not control or joint control, over the financial and operating policies. This is generally the case where Viohalco holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations: Viohalco recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures: A joint venture is an arrangement in which Viohalco has joint control, whereby Viohalco has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(f) Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Viohalco's share of the post-acquisition profits or losses of the investee in profit or loss, and Viohalco's share of movements in other comprehensive income of the investee in other comprehensive income, until the date on which significant influence or joint control ceases.

Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When Viohalco's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, Viohalco does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

5.2. Foreign currency

(a) Foreign currency transactions
Transactions in foreign currencies are translated into the respective functional currencies of Viohalco's companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency gains and losses are recognized and classified in the consolidated statement of profit or loss based on the nature of the related item of the consolidated statement of financial position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of the following items are recognised in OCI:
- qualifying cash flow hedges to the extent that the hedges are effective;
- an investment in equity securities designated as at FVOCI.

(b) Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates of the reporting date. The income and expenses of foreign operations are translated into Euro at the exchange rates at the date of the transactions. The average rate for the period is deemed to be an appropriate rate.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

5.3. Revenue

Viohalco recognizes revenue from the following major sources:
- Sale of customized products and revenue from projects;
- Sale of standard products;
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Viohalco recognizes revenue when it transfers control of a product or service to a customer.

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

Sales of customized products and revenue from projects
Regarding contracts for projects and for customized products produced for the exclusive use of certain customers and with no alternative use, there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than Viohalco's subsidiaries' failure to perform as promised. Hence, it is concluded that the client controls all of the work in progress, as the goods are being produced.

Therefore, for such contracts revenue is recognised progressively based on the most appropriate output or input method, to measure progress towards completion.

The most common methods used are the following:

- For performance obligations related to production of customized products, depending on the type of contract concerned, the methods to measure progress is estimated based on:
  i. Production time elapsed, i.e. the ratio between the actual time spent on the production and the total number of scheduled production time. This method is used for submarine cables produced in long continuous lengths, since the production of such products normally lasts for significant period of time and, as a result, the related performance obligations are satisfied as production time elapses.
  ii. The quantity of manufactured and tested products compared with the total quantity to be produced according to the contract. This method is used for customized land cables, steel pipes and aluminium products, since the production is performed in batches and as a result the performance obligations related are satisfied as certain batches of agreed quantities have been produced.
- For installation phases of cables segment's turnkey projects, the method to measure progress is based on appraisal of results achieved or milestones reached, based to clearly defined technical milestones, such as transport or meters of cables installed. When milestones are being used as a method to measure progress, these milestones faithfully depict the performance.

Sales of standard products
For products which are not considered customized, customers do not take control of the product until production is completed, therefore revenue is recognised at a point of time, when the control of the goods sold has been transferred.

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

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

Rendering of services
Revenue is recognised using the stage-of-completion method. The total consideration in the service contracts is allocated to all performance obligations in the contract based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which Viohalco sells the services in separate transactions.

Contract assets and contract liabilities
The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities). These contract assets and contract liabilities are presented on the Consolidated Statement of Financial Position in the lines 'Contract assets' and 'Contract liabilities,' respectively. For products and services for which revenue is recognised over time, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the manufactured items.

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

Contract costs
Viohalco's subsidiaries recognize the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if those costs are expected to be recoverable and record them in the line "Contract costs" in the Consolidated Statements of Financial Position. Incremental costs of obtaining contracts are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Fulfilment costs are only capitalized if they generate or enhance resources that will be used to satisfy performance obligations in the future.

Assets arising from contract costs are amortized using either the straight-line method over a period based on the estimated contract duration or based on the portion of revenue recognised during the execution of the related contract.

Incremental costs of obtaining contracts are recognised as an expense when incurred, if the amortisation period of the assets would be one year or less.

5.4. Employee benefits

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

(b) Defined contribution plans
Defined-contribution plans are plans for the period after the employee has ceased to work during which Viohalco and its companies pay a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programs is recorded as an expense in the period that it concerns.

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

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. Viohalco and its companies determine the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. Viohalco and its companies recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Termination benefits
Termination benefits are expensed at the earlier of when Viohalco and its companies can no longer withdraw the offer of those benefits and when they recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

5.5. Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and Viohalco's companies will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss (line "other income") on a straight line basis over the expected useful lives of the related assets.

5.6. Finance income and finance cost

Viohalco and its companies finance income and finance costs mainly include:
- interest income;
- interest expense;
- dividend income;
- Foreign currency gains and losses from loans and deposits.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

Dividend income is recognised in profit or loss on the date on which Viohalco's right to receive payment is established.

5.7. Income tax

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

A. Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

B. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Viohalco and its companies are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that is has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurements of deferred tax reflect the tax consequences that would follow from the manner in which Viohalco and its companies expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

The assessment for the impact of the application of International Tax Reform – Pillar Two is included in Note 13 Income Tax.

5.8. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined by applying the method of weighted average cost and includes the production and conversion cost and all direct expenses required to bring inventories at their current condition. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

The write-down of inventories to net realisable value and any reversals are recognized in 'cost of sales' in the period in which the write-downs occur.

5.9. Property, plant and equipment

A. Recognition and measurement

Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment.

The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Viohalco and its companies.

Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

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

Borrowing costs related to the construction of qualifying assets are capitalised during the period required for the construction to be completed.

B. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated. The component approach is followed if the cost of an asset comprises different major components of that asset with different useful lives.

Administrative buildings	20-50 years
Plants	33-50 years
Heavy machinery	12-40 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transport means	4-10 years

Computers are included in the category "Other equipment".

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified to investment property.

The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

D. Reclassification to assets held for sale

Non-current assets and disposal groups are reclassified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use.

5.10. Intangible assets and goodwill

A. Recognition and measurement

Goodwill: Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development: Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercial feasible, future economic benefits are probable and Viohalco's companies intend and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software programs: Software licenses are recorded at their acquisition cost less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 5 years. Expenses that are associated with the software's maintenance are recognised in profit or loss in the year in which they are incurred.

Other intangible assets: Other intangible assets, including customer relationships, patents and trademarks, that are acquired by Viohalco and its companies and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Other intangible assets having indefinite useful lives are measured at cost less accumulated impairment losses.

B. Subsequent expenditure

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

C. Amortisation and useful lives
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill and other intangible assets with indefinite useful lives are not amortised.

The estimated useful lives for the current and comparative periods are as follows:

• Trademarks and licenses	10 – 15 years
• Software programs	3 – 5 years

Some intangible assets included in "Trademarks and licences" have indefinite useful lives and are therefore not amortised, but subject to an impairment testing. See Note 19 for detailed information.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

5.11. Investment property

Investment property, which includes land, buildings and right of use assets, is owned by Viohalco and its subsidiaries for the collection of rents and is not used for owner purposes. Investment property is presented at cost less depreciation. When the carrying amounts of investment property exceed their recoverable value, the difference (impairment loss) is directly recorded in profit and loss as an expense. The reversal of impairment losses is also recognised in profit and loss as income. Land is not depreciated. The buildings are depreciated by applying the straight-line method. The expected useful life of buildings is 18-33 years.

Management exercises judgement to determine whether a property qualifies as investment property or not. The criteria related to this judgement are as follows:

- Whether a property generates cash flows derived from rentals and capital appreciation largely independently of the other assets held by Viohalco;
- Whether a property does not generate cash flows from the production or supply of goods or services or the use of property for administrative purposes that are attributable not only to property, but also to other assets used in the production or supply process;
- Whether a building that is vacant will be held to be leased out or for capital appreciation;
- Whether a property that is being constructed or developed for future use as investment property;
- Whether Viohalco holds land for a currently undetermined future use.

5.12. Assets held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held-for-sale, if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets or employee benefits which continue to be measured in accordance Viohalco and its companies' other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated and any equity-accounted investee is no longer equity accounted.

5.13. Impairment

A. Non-derivative financial assets

Financial instruments and contract assets
Viohalco recognises loss allowances for ECLs on:
- financial assets measured at amortised cost;
- contract assets;
- lease receivables.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs, except for cash and cash equivalents (12-month expected credit loss).

Viohalco considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Viohalco companies to actions such as realizing security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which Viohalco companies are exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Viohalco expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

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

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

B. Non-financial assets
At each reporting date, Viohalco and its companies review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill and intangible assets with indefinite useful life is tested annually for impairment loss.

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Viohalco companies, also, include in their review of the recoverable amounts assumptions related to the consequences of climate change.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss under 'Other expenses'. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

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

5.14. Leases

At inception of a contract, Viohalco assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Viohalco companies use the definition of a lease in IFRS 16.

Accounting for lease contracts as a lessee
Viohalco companies lease various offices, warehouses, machinery and cars. Rental contracts are usually made for fixed periods of 1 to 5 years, with some exceptions like lease of specialized machinery, ports, gas cylinders and land which are leased for longer periods.

Viohalco recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

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

Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the component that entered into the lease agreement. Generally, Viohalco uses its incremental borrowing rate as the discount rate.

This is the rate that the lessee, i.e. each subsidiary of Viohalco, would have to pay on the commencement date of the lease for a loan of a similar term, and with similar security, to obtain an asset of similar value to the right-of-use asset in similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position. Right-of-use assets that meet the definition of investment property are presented within 'Investment property'.

Viohalco has elected not to separate non-lease components from lease components.

Payments associated with leases of 12 months or less and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT-equipment and small items of office furniture.

Viohalco applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether Viohalco is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Viohalco has elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line 'Interest charges & related expenses paid' in operating activities.

Accounting for lease contracts as a lessor
Leases in which Viohalco companies do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

5.15. Financial instruments

(a) Recognition and initial measurement

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

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

(b) Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets – Business model assessment:
Viohalco makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Viohalco companies'continuing recognition of the assets.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, Viohalco considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, Viohalco considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses:

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

Financial liabilities – Classification, subsequent measurement and gains and losses:
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial

liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Derecognition

Financial assets
Viohalco derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Viohalco neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Viohalco enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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

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

(d) Offsetting

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

(e) Derivatives and hedge accounting

Viohalco's companies hold derivative financial instruments designated as fair value or cash flow hedges. Derivatives are used to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in interest rates on borrowings and changes in prices of energy.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss, unless the instrument qualifies for cash flow hedge accounting. Gain or losses from derivatives are classified as operating or financing expense according to the classification of the hedged item.

Power Purchase Agreements (PPAs)
Viohalco first assesses Power Purchase Agreements (PPAs) and the related Green certificates of origin (GoOs) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that Viohalco companies neither control, joint control or exercise significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

Accordingly, where the agreements to deliver non-financial items (e.g. electricity, GoOs) are in accordance with the expected purchase requirements of Viohalco, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

Fair value hedge
Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognized financial asset or liability is hedged.

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

Cash flow hedge
The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognised in the 'Hedging reserve'. Any ineffective proportion is recognized immediately in profit or loss.
The amounts recorded in "Hedging Reserve" are reclassified to the consolidated statement of profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss or the hedged item affects profit or loss. When a hedge

item is sold or when the hedging proportion no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, the amounts recorded in 'Hedging reserve' remain as a reserve and are reclassified to the consolidated statement of profit or loss when the hedged asset affects profits or losses.

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

Viohalco's companies examine the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively), the effectiveness of the cash flow hedge by applying the dollar offset method on a cumulative basis is examined.

5.16. Cash & cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions and highly liquid deposits that are readily convertible (even before agreed maturity date) to known amounts of cash and subject to an insignificant risk of change in value.

5.17. Share capital

Shareholder's equity is composed of ordinary shares.
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity (see note 5.7).

5.18. Provisions

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

Provisions are recognised when:
(a) There is a present legal or constructive obligation as a result of past events.
(b) Payment is probable to settle the obligation.
(c) The amount of the payment in question can be reliably estimated.

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

Assurance warranty provisions are recognised when the product is sold and according to historical experience (probability that sold products will need to be replaced). The initial estimate of warranty-related costs is revised annually.

Restructuring provisions are recognised only when Viohalco has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and an appropriate timeline, and the employees affected have been notified of the plan's main features or when the company has already started to implement the plan.

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

5.19. Earnings per Share

Viohalco presents basic and diluted earnings per share. Basic earnings per share are calculated by dividing the net profit/ loss attributable to holders of the Company's ordinary shares by the average weighted number of outstanding ordinary shares during each period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of ordinary shares and the average weighted number of outstanding ordinary shares by the effect of all diluted eventual ordinary shares consisting of convertible notes and shares with options granted to the staff.

5.20. Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of Viohalco as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity-accounted investees and income taxes.

5.21. Fair value measurement

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

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

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

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

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

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

5.22. CO_2 Emission rights

Emission rights are accounted for under the net liability method, based on which Viohalco companies recognize a liability for emissions during the calendar year. Viohalco companies estimate the free allowances allocated and the emissions produced during the year. When emissions exceed free allowances, the companies recognize the future liability based on the net deficit and the budget estimate for the EUA price during the year. The projected deficit is covered at market prices by purchasing EUAs either on a forward or spot basis. The total cost of all forward and spot purchases represents the realized liability during the year.

5.23. New standards, amendment to standards and interpretations of IFRS's

A number of new or amended standards became applicable for the current financial year and subsequent years. Viohalco has applied all of the new standards, interpretations and amendments to existing standards that were mandatory for the first time in the fiscal year beginning 1 January 2024 and none of the new or amended standards and interpretations has had material impact on recognition and measurement in the Consolidated Financial Statements.

Standards and Interpretations effective for the current financial year

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:

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.

As a result of the adoption of the amendments to IAS 7 and IFRS 7, the Group provided new disclosures for liabilities under supplier finance arrangements in note 27.

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.

Standards and Interpretations effective for subsequent periods

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The effect of the following amendments is currently assessed by management and they are not expected to have a material impact on Viohalco Consolidated Financial Statements in the current or future reporting periods.

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 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.

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

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.

Annual improvements Volume 11 (effective 1 January 2026).
Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments have not yet been endorsed by the EU.

6. Operating segments

A. Basis for the division into segments
For management purposes, Viohalco is split into seven major strategic reportable segments devided in two divisions, which operate in different industries:

Industrial Division

- Aluminium segment;
- Copper segment;
- Cables segment;
- Steel pipes segment;
- Steel segment;
- Other activities segment.

Real Estate Division

- Real estate segment.

These segments offer different products and services, and are managed separately because they require different technology and marketing strategies.

Such structural organization is determined by the nature of risks and returns associated with each business segment. It is based on the management structure, as well as the internal reporting system. It represents the basis on which Viohalco reports its segmental information.

The segment analysis presented in these consolidated financial statements reflects operations analysed by the business. This is the way the chief operating decision maker of Viohalco regularly reviews its' operating results in order to allocate resources to segments and in assessing their performance.

For the purposes of segmental reporting, all Viohalco companies, except those operating as trading companies, have been assigned to a specific reportable segment.

Regarding the trading companies of Viohalco, their profit or loss and balance sheet figures have been allocated to the reportable segments, according to the nature of their transactions.

A brief description of the segments is as follows:

Aluminium: ElvalHalcor through its aluminium rolling division (Elval), its subsidiaries Symetal S.A., Elval Colour S.A. and Vepal S.A. along with Bridgnorth Aluminium and Etem Extrusions deliver a wide variety of products from aluminium coils and sheets for general applications and aluminium foil for household use, to special products, such as, rolled and extruded aluminium products for shipbuilding, automotive and construction industries, and lithographic coils.

Copper: ElvalHalcor through its copper tubes division (Halcor) and its subsidiary Sofia Med S.A. produce a wide range of copper and copper alloy products that span from copper and brass tubes, copper strips, sheets and plates, to copper bus bars and rods.

Cables: Hellenic Cables companies consist one of the largest cable producers in Europe, manufacturing power, telecommunication and submarine cables, as well as enamelled wires and compounds.

Steel Pipes: Corinth Pipeworks engages in the production of steel pipes for the transportation of natural gas, oil and water networks, as well as steel hollow sections which are used in construction projects.

Steel: Sidenor Steel Industry, Stomana Industry and their subsidiaries manufacture long, flat and downstream steel products.

Real estate: Viohalco derives value from the real estate assets of its subsidiaries by developing and managing large-scale commercial and industrial properties.

Other: Other activities mainly encompass expenses incurred by the parent (holding) company, along with the results of companies which operate in the Technology, R&D and resource recovery segments. None of these activities met the quantitative thresholds for reportable segments in 2024 or 2023.

B. Information about reportable segments

The information disclosed in the tables below is derived directly from the internal financial reporting system used by the executive management (i.e.chief operating decision maker) to monitor and evaluate the performance of the operating segments separately.

The following tables illustrate the information about the reportable segments profit or loss, assets and liabilities as at 31 December 2024 and 2023.

Revenue and operating profit per segment for 2024 were as follows:

	Industrial Division								
Amounts in EUR thousands	**Aluminium**	**Copper**	**Cables**	**Steel Pipes**	**Steel**	**Other activities**	**Total Industrial**	**Real Estate**	**Total Consolidated**
Total revenue per segment	2,988,438	2,171,598	2,139,073	789,578	1,697,874	188,648	**9,975,210**	68,795	**10,043,777**
Inter-company revenue	-968,380	-422,949	-976,128	-222,066	-689,487	-111,596	**-3,390,606**	-26,092	**-3,416,471**
Revenue from external customers	**2,020,058**	**1,748,649**	**1,162,945**	**567,512**	**1,008,387**	**77,053**	**6,584,603**	**42,702**	**6,627,306**
Gross profit	**178,646**	**156,870**	**198,150**	**100,614**	**54,092**	**18,341**	**706,713**	**25,432**	**732,145**
Operating result (EBIT)	**102,248**	**94,406**	**165,171**	**81,234**	**-8,271**	**-5,595**	**429,193**	**16,645**	**445,839**
Finance income	2,735	1,586	807	434	2,233	4,348	**12,143**	5,914	**18,057**
Finance cost	-42,719	-23,408	-48,251	-18,487	-40,605	-3,376	**-176,847**	-8,388	**-185,235**
Share of profit/ loss (-) of equity-accounted investees, net of tax	384	-5,633	-	145	227	-	**-4,877**	-135	**-5,012**
Profit/Loss (-) before income tax expense	**62,647**	**66,950**	**117,728**	**63,326**	**-46,416**	**-4,623**	**259,613**	**14,036**	**273,649**
Income tax expense (-)	-8,828	-7,844	-24,997	-15,116	-883	-1,489	**-59,156**	-3,675	**-62,832**
Net Profit/Loss (-)	**53,820**	**59,107**	**92,730**	**48,210**	**-47,299**	**-6,112**	**200,456**	**10,361**	**210,817**

Other information per segment for 2024 is as follows:

	Industrial Division								
Amounts in EUR thousand	**Aluminium**	**Copper**	**Cables**	**Steel Pipes**	**Steel**	**Other activities**	**Total Industrial**	**Real Estate**	**Total Consolidated**
Equity accounted investees	10,410	949	-	7,859	1,058	809	**21,085**	10,330	**31,416**
Other assets	1,821,290	786,738	1,491,527	577,396	944,656	327,888	**5,949,495**	589,987	**6,539,482**
Segment assets	**1,831,700**	**787,687**	**1,491,527**	**585,255**	**945,714**	**328,697**	**5,970,580**	**600,317**	**6,570,897**
Segment liabilities	1,038,275	492,438	1,184,654	400,601	774,021	81,342	**3,971,332**	235,427	**4,206,759**
Capital expenditure*	73,999	24,467	216,756	41,295	34,037	7,924	**398,478**	35,058	**433,536**
Depreciation and amortization	-59,279	-17,355	-24,733	-10,434	-26,930	-4,621	**-143,352**	-6,622	**-149,973**

** Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.*

Revenue and operating profit per segment for 2023 were as follows:

Amounts in EUR thousands	Industrial Division: Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Total revenue per segment	2,774,541	2,258,991	1,799,128	728,912	1,714,820	173,978	**9,450,371**	52,835	**9,503,205**
Inter-company revenue	-887,075	-537,776	-807,945	-148,730	-700,505	-104,567	**-3,186,599**	-14,649	**-3,201,248**
Revenue from external customers	**1,887,467**	**1,721,214**	**991,183**	**580,181**	**1,014,316**	**69,411**	**6,263,772**	**38,186**	**6,301,957**
Gross profit	**124,747**	**128,841**	**159,034**	**72,762**	**56,601**	**17,514**	**559,499**	**19,368**	**578,867**
Operating result (EBIT)	**35,358**	**71,947**	**120,062**	**53,781**	**-4,797**	**-4,224**	**272,127**	**18,277**	**290,404**
Finance income	2,107	1,909	663	336	436	1,600	**7,050**	2,048	**9,098**
Finance cost	-45,585	-26,533	-47,467	-28,412	-37,222	-3,097	**-188,317**	-8,577	**-196,894**
Share of profit/ loss (-) of equity-accounted investees, net of tax	1,229	-11,071	-	-1,094	238	-	**-10,698**	-586	**-11,284**
Profit/Loss (-) before income tax expense	**-6,891**	**36,251**	**73,258**	**24,610**	**-41,345**	**-5,721**	**80,163**	**11,162**	**91,324**
Income tax expense (-)	3,133	-3,005	-16,934	-5,932	2,375	-1,385	**-21,748**	-3,061	**-24,809**
Net Profit/Loss (-)	**-3,758**	**33,246**	**56,324**	**18,679**	**-38,969**	**-7,106**	**58,415**	**8,101**	**66,516**

Other information per segment for 2023 is as follows:

Amounts in EUR thousands	Industrial Division: Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
Equity accounted investees	10,365	38	-	8,307	1,364	791	**20,864**	10,465	**31,329**
Other assets	1,720,647	727,374	1,162,739	613,180	972,550	142,713	**5,339,202**	549,178	**5,888,381**
Segment assets	**1,731,011**	**727,412**	**1,162,739**	**621,486**	**973,914**	**143,504**	**5,360,067**	**559,643**	**5,919,710**
Segment liabilities	985,802	481,495	954,741	475,970	747,510	66,389	**3,711,907**	248,432	**3,960,339**
Capital expenditure*	69,497	26,513	120,717	17,364	41,492	5,001	**280,583**	26,919	**307,502**
Depreciation and amortization	-60,691	-19,623	-20,493	-9,835	-27,339	-3,873	**-141,852**	-6,375	**-148,227**

* *Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.*

C. Geographic information
Viohalco's segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices are located primarily in Greece, Germany, United Kingdom, France, Bulgaria, Romania, Serbia, North Macedonia and U.S.A.

The geographic information below analyses the consolidated non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets. In Europe, assets' information for Greece and Belgium is reported separately.

Property, plant and equipment

	Balance at 31 December	
Amounts in EUR thousands	**2024**	**2023**
Belgium	1,599	1,233
Greece	2,090,876	1,862,677
Other	564,080	512,087
Total	**2,656,555**	**2,375,998**

Intangible assets and goodwill

	Balance at 31 December	
Amounts in EUR thousands	**2024**	**2023**
Greece	51,300	41,680
Other	5,987	8,849
Total	**57,287**	**50,529**

Investment property

	Balance at 31 December	
Amounts in EUR thousands	**2024**	**2023**
Greece	337,126	332,602
Other	15,253	5,677
Total	**352,379**	**338,279**

Right of use assets

	Balance at 31 December	
Amounts in EUR thousands	**2024**	**2023**
Belgium	96	89
Greece	35,825	31,353
Other	7,981	9,180
Total	**43,901**	**40,623**

7. Revenue

Revenue is derived from contracts with customers and investment property rental income.

	For the year ended 31 December	
Amounts in EUR thousands	**2024**	**2023**
Rental income from investment property	29,702	25,558
Revenue from contracts with customers	6,597,603	6,276,399
Total	**6,627,306**	**6,301,957**

A. Disaggregation of revenue from contracts with customers
In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition. The table includes a reconciliation with the Viohalco's reportable segments (see Note 6).

for the year ended 31 December 2024

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Industrial	Real Estate	Total Consolidated
Primary geographical markets									
Greece	100,486	89,197	310,521	36,330	363,361	26,089	**925,985**	13,016	**939,001**
European Union	1,261,048	1,203,553	581,092	118,936	484,915	23,335	**3,672,879**	-	**3,672,879**
Other European countries	337,431	257,555	111,425	50,926	118,853	2,360	**878,549**	-	**878,549**
Asia	49,686	39,570	116,464	272,810	41,258	23,974	**543,761**	-	**543,761**
America	253,915	119,229	39,225	42,316	-	406	**455,091**	-	**455,091**
Africa	16,890	35,080	4,218	13,747	-	125	**70,059**	-	**70,059**
Oceania	586	4,465	-	32,447	-	764	**38,263**	-	**38,263**
Total	**2,020,042**	**1,748,649**	**1,162,945**	**567,512**	**1,008,387**	**77,053**	**6,584,587**	**13,016**	**6,597,603**
Timing of revenue recognition									
Revenue recognised at a point in time	2,019,377	1,744,472	591,165	34,637	992,378	50,455	**5,432,483**	3,769	**5,436,251**
Products transferred over time	-	-	571,767	532,867	-	-	**1,104,635**	-	**1,104,635**
Services transferred over time	665	4,177	13	8	16,009	26,598	**47,470**	9,248	**56,717**
Total	**2,020,042**	**1,748,649**	**1,162,945**	**567,512**	**1,008,387**	**77,053**	**6,584,587**	**13,016**	**6,597,603**

for the year ended 31 December 2023

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Industrial	Real Estate	Total Consolidated
Primary geographical markets									
Greece	112,720	83,250	369,410	83,650	329,017	23,259	**1,001,306**	12,643	**1,013,950**
European Union	1,180,680	1,194,730	333,193	129,153	541,269	17,098	**3,396,123**	-	**3,396,123**
Other European countries	304,717	250,506	120,457	101,253	141,495	2,005	**920,433**	-	**920,433**
Asia	54,511	76,383	117,054	33,151	500	26,974	**308,571**	-	**308,571**
America	216,363	69,553	44,218	152,644	180	65	**483,023**	-	**483,023**
Africa	17,727	41,968	6,852	1,656	1,856	9	**70,068**	-	**70,068**
Oceania	732	4,826	-	78,675	-	-	**84,233**	-	**84,233**
Total	**1,887,450**	**1,721,214**	**991,183**	**580,181**	**1,014,316**	**69,411**	**6,263,755**	**12,643**	**6,276,399**
Timing of revenue recognition									
Revenue recognised at a point in time	1,668,745	1,717,333	626,460	47,967	999,927	47,389	**5,107,822**	4,199	**5,112,021**
Products transferred over time	217,298	-	364,673	532,214	-	-	**1,114,185**	-	**1,114,185**
Services transferred over time	1,407	3,881	50	-	14,389	22,022	**41,748**	8,444	**50,193**
Total	**1,887,450**	**1,721,214**	**991,183**	**580,181**	**1,014,316**	**69,411**	**6,263,755**	**12,643**	**6,276,399**

Viohalco's consolidated revenue for 2024 amounted to EUR 6,627 million, increased by 5% compared to previous year (2023: 6,302 million).

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 1,661 million. An amount of EUR 899 million is expected to be recognised during 2025, EUR 601 million is expected to be recognised during 2026 and the remaing EUR 161 million is expected to be recognised during the periods from 2027 and onwards based on the time schedules included in the open contracts on 31 December 2024, which have original expected durations of more than one year and revenue recognition started during 2024 or prior periods.

B. Contract balances

Contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when Viohalco companies issue an invoice to the customer (unless the invoice is issued in advance).

Contract liabilities primarily relate to the advance consideration received from customers for construction of customized products or energy projects for which revenue is recognized over time.

Contract assets mainly relate to cables and steel pipes segments, where amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

The following table provides information about contract assets and contract liabilities.

	As at	
Amounts in EUR thousands	**31 December 2024**	**31 December 2023**
Contract assets	256,322	236,552
Contract liabilities	-226,488	-281,387
Total	**29,834**	**-44,835**

The movement in the contract assets and the contract liabilities balances during the period is described in the following table:

Amounts in EUR thousands	**Contract assets**	**Contract liabilities**
Balance at 1 January 2024	**236,552**	**281,387**
Increases as a result of changes in measure of progress	241,950	-
Revenue recognised relating to downpayments and deferred income balances as at the beginning of the period	-	-249,948
Transfers from contract assets recognised at the beginning of the period to receivables	-219,239	-
New downpayments and deferred income outstanding at year end	-	200,850
Reversal of impairment allowance	38	-
Write-offs	-3,962	-
Reclassifications	-	32
Other movements	-	-350
Cash returned to customer	-	-3,367
Amount recognized in Other income	-	-4,295
Foreign exchange differences	983	2,180
Balance as at 31 December 2024	**256,322**	**226,488**

Amounts in EUR thousands	**Contract assets**	**Contract liabilities**
Balance at 1 January 2023	**199,839**	**133,837**
Increases due to unbilled receivables and changes in measure of progress	230,987	-
Revenue recognised relating to downpayments and deferred income balances as at the beginning of the period	-	-152,523
Transfers from contract assets recognised at the beginning of the period to receivables	-193,160	-
New downpayments and deferred income outstanding at year end	-	302,364
Impairment allowance	-68	-
Reversal of impairment allowance	23	-
Write-offs	-250	-
Reclassifications	579	-
Foreign exchange differences	-1,398	-2,290
Balance as at 31 December 2023	**236,552**	**281,387**

Contract assets increased by EUR 20 million compared previous year. Such increase is attributed mainly to cables segment (EUR 14.9 million increase) due to the growth in project-related activities and the timing of invoicing of specific ongoing projects.

Contract liabilities, primarily, relate to the advance consideration received from customers. Contract liabilities, which are expected to be settled within more than one year are classified as non-current liabilities (EUR 5 million as of 31 December 2024). Contract liabilities decreased by EUR 55 million compared to 31 December 2023, mainly due to the execution of certain projects in steel pipes segment for which downpayments were received by customers close to prior year's end (EUR 81.3 million decrease). On the other hand, the increasing backlog of cables segment led to an increase in segment's contract liabilities by EUR 21.9 million.

C. Contract costs

Viohalco companies' recognized contracts costs, expect that fees, commissions and other costs associated with obtaining contracts for energy projects are recoverable.

Therefore, as at 31 December 2024, Viohalco has recorded as contract costs an amount of EUR 510 thousand, out of which an amount of EUR 222 thousand is classified as non-current assets. During the year, amortization of contract costs amounted EUR 157 thousand.

D. Significant judgements in revenue recognition

In recognizing revenue, Viohalco companies make judgements regarding the timing of satisfaction of performance obligations, the identification of distinct performance obligations, as well as the transaction price and the amounts allocated to performance obligations.

The most significant of these estimates are described below:

- Contracts including multiple performance obligations are mainly identified in cables segment for turnkey projects and for customized products in cables, steel pipes and aluminium segments, as described in Note 5.3. In such cases, the total transaction price is allocated to these performance obligations on the basis of the relative standalone selling prices of the promised goods and services. If these goods and services are not sold separately, a cost plus margin approach is used to estimate the standalone selling price.
- Some contracts with customers involve a variable transaction cost as they include a volume or trade discount based on the total sales to the customer within a time period. In such case revenue is recognized based on the anticipated sales to the customer throughout the year, as these sales are realized and new orders are received and up to an extent it is highly probable that a significant reversal of cumulative revenue recognized will not be needed.
- A significant portion of contracts with customers, include transportation service. Transportation is considered as a separate performance obligation, if the customer can benefit from the offered transportation service and the promise to transport the goods to the customer is separately identifiable from the production of these customized products. Revenue for orders of standardized products is recognized at a specific point in time and transportation is not considered a separate performance obligation.

8. Other income and expenses

A. Other Income

		For the year ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Government grants/subsidies		2,661	2,632
Amortization of grants received	28	2,681	2,598
Rental income		1,397	1,179
Income from fees, commissions and costs recharged		3,360	1,293
Damage Compensation		5,312	4,190
Gain on sale of PP&E and intangible assets		370	1,707
Gain on sale of investment property		27	624
Gain from valuation of financial instruments		7,462	322
Reversal of provisions		-	25
Reversal of impairment loss of PP&E and investment property		12,289	20,289
Gain from disposal of subsidiaries		230	4,490
Gains from business combinations		168	-
Other		6,730	3,800
Total other income		**42,686**	**43,149**

B. Other Expenses

		For the year ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Impairment loss of PP&E and investment property		10,628	16,444
Write-off of PP&E and intangible assets		2,030	4,506
Impairment loss of associates/ Joint Ventures		3,144	2,820
Loss on sale of PP&E		2	321
Loss on sale of investment property		-	26
Loss from valuation of financial instruments		-	3,588
Damages incurred		4,232	3,012
Employee benefits	12	-	3
Penalties		637	2,561
Depreciation and amortisation		-	2,104
Other		4,097	2,400
Total other expense		**24,769**	**37,786**
Net other income/ expense (-)		**17,917**	**5,364**

Net Other income/expenses for the year ended 31 December 2024 amounted to a gain of EUR 17.9 million compared to a gain of EUR 5.4 million during 2023, mainly due to the following factors:

- During 2024, the challenging global economic conditions, dampened demand for NedZink B.V.'s products, resulting in a downturn in its 2024 financial performance. As a consequence, an impairment loss of EUR 3.1 million was recognised in the participation to the company (Note 20).

- Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Viohalco's subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.

- During 2024, a reversal of impairment loss of EUR 1.7 million was recognized (2023: impairment loss of EUR 3.8 million) - on net basis - for own used property and investment property , due to changes in the fair value of real estate portfolio. Impairment loss and reversal of impairment loss are described in notes 17 and 19.

- 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 for 2024 from their measurement in the fair value, amounted EUR 7.5 million, recorded into "Other income".

C. Expenses by nature

		For the year ended 31 December	
Amounts in EUR thousands	**Note**	**2024**	**2023**
Cost of inventories recognized as an expense		4,547,842	4,428,065
Employee benefits	12	517,112	473,925
Energy		207,033	253,248
Depreciation and amortisation		149,973	146,123
Amortization of contract costs		157	74
Taxes and duties		20,465	13,813
Insurance expenses		39,441	44,065
Rental fees		8,226	8,731
Transportation costs (goods and materials)		167,220	196,682
Promotion and advertising		8,031	8,038
Third party fees and benefits		382,309	312,190
Other provisions		-	125
Gains (-)/losses from derivatives		-6,699	793
Storage and packing		12,985	15,601
Commissions		14,715	13,750
Foreign exchange gains(-)/losses		5,237	-3,820
Maintenance expenses		69,284	55,860
Royalties		4,873	2,655
Consumption of production tools		27,842	21,010
Other expenses		15,684	16,991
Total		**6,191,730**	**6,007,920**

The key drivers of variation of operating expenses during 2024 are the following:
- The increase in sales volumes, affected cost of sales and related operating expenses (Cost of inventories recognized as an expense and materials and maintenance expenses) which have increased as well.
- The increase in "Third party fees and benefits" is attributed mainly to project-specific services from subcontractors, particularly in the cables segment. Cables segment experienced a rise in installation services related to turnkey contracts executed by subsidiaries, leading to higher costs compared to 2023.

The aggregate amount of research and development expenditure recognized as an expense during 2024 amounts to EUR 23.2 million (2023: EUR 18.2 million).

9. Net finance cost

	For the year ended 31 December	
Amounts in EUR thousands	**2024**	**2023**
Income		
Interest income	14,804	7,089
Foreign exchange gains	2,710	1,449
Dividend income	543	560
Finance income	**18,057**	**9,098**
Expense		
Interest expense and related costs	187,321	194,620
Gains(-)/Loss from derivatives	-5,559	-1,516
Interest on leases	2,449	2,095
Foreign exchange losses	1,023	1,695
Finance cost	**185,235**	**196,894**
Net finance income/cost (-)	**-167,178**	**-187,796**

Interest expenses and related costs decreased by 4% compared to 2023 as as a consequence of the average debt reduction.

In order to be secured from interest rates volatility, Viohalco subsidiaries entered into interest rates swaps contracts to hedge part of their finance costs. The results and the valuation of these interest rate swaps are recorded within the 'Finance costs'.

10. Earnings per share

Considering that there are neither share options, nor convertible bonds, basic and diluted earnings per share are identical and have been based on the following profit attributable to the ordinary shareholders and weighted-average numbers of ordinary shares outstanding.

A. Profit/loss (-) attributable to the owners of the company

	For the year ended 31 December	
Amounts in EUR thousands	**2024**	**2023**
Profit/loss (-) attributable to the owners of the Company	**161,092**	**48,233**

B. Weighted-average number of ordinary shares outstanding

In thousands of shares	2024	2023
Issued ordinary shares at 1 January	**259,190**	**259,190**
Effect of shares issued related to the mergers	-	-
Weighted average number of ordinary shares at 31 December	**259,190**	**259,190**

The number of equity shares in 2024 remains equal to 2023, as no shares were issued during the year.

C. Earnings per share

The basic and diluted earnings per share are as follows:

Earnings per share (in EUR per share)	2024	2023
Basic and diluted	**0.622**	**0.186**

11. Employee benefits

Amounts in EUR thousands	Note	2024	2023
Net defined benefit liability		30,040	27,754
Liability for social security contributions	27	16,243	15,774
Total employee benefit liabilities		**46,284**	**43,528**
Non-current		30,040	27,754
Current		16,243	15,774

For details on the related employee benefit expenses, see Note 12.

A. Post-employment plans

The following post-employment plans exist:

Defined contribution plans

All employees of Viohalco companies are insured for their main pension by the respective social insurance organizations as required by the local legislation. Once the contributions have been paid, Viohalco companies have no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due, and as such are included in employee benefit expenses.

Defined benefit plans

The employees of Viohalco's companies in some countries, mainly in Greece and Bulgaria, are entitled to receive a lump sum when they retire. This lump sum is determined in accordance with the years of service and the salary at the retirement date. This obligation meets the definition of defined benefit plans and charges the accumulated benefits through profit or loss in each period with a corresponding increase of the retirement liability. Benefits paid to pensioners during each period are charged against this liability. Viohalco's companies' liability for personnel benefits as of 31 December 2024 and 2023 is EUR 30,040 thousand and EUR 27,754 thousand respectively. These plans are unfunded.

B. Movement in net defined benefit liability

The following table shows the reconciliation from the opening balance to the closing balances for net defined benefit liability and its components.

Amounts in EUR thousands	2024	2023
Balance at 1 January	**27,754**	**24,357**
Included in profit or loss		
Current service cost	2,749	2,280
Past service cost	85	624
Termination loss	2,981	4,009
Interest cost / income (-)	719	726
	6,534	**7,639**
Included in OCI		
Remeasurement loss / gain (-)		
Actuarial loss / gain (-) arising from:		
-Demographic assumptions	-17	-54
-Financial assumptions	749	563
-Experience adjustments	653	1,535
	1,385	**2,044**
Other		
Benefits paid	-5,628	-6,273
Foreign exchange differences	-4	-13
	-5,633	**-6,286**
Balance at 31 December	**30,040**	**27,754**

During the financial year 2024, Viohalco and its companies paid EUR 5.6 million (2023: EUR 6.3 million) in benefits in respect of employees who left during the year. An additional cost that arose due to these payments was recognized (termination loss of EUR 3.0 million – 2023: EUR 4.0 million). More specifically, in the cases of dismissal, voluntary withdrawals with benefit payment and retirement, the additional cost is the difference between the benefit paid and the amount recorded in the defined benefit liability for the respective employees.

C. Defined benefit obligation

(a) Actuarial assumptions

The following were the weighted average principal actuarial assumptions at the reporting date:

	2024	2023
Discount rate	2.82%	3.03%
Price inflation	1.96%	1.96%
Future salary growth	3.29%	2.94%
Plan duration (in years)	5	5

Assumptions regarding future mortality have been based on Swiss mortality table EVK2000.

(b) Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption which was reasonably possible, at the end of the reporting period, shows how the defined benefit obligation (DBO) would have been affected by those changes as follows:

	2024	2023
Sensitivity 1 (discount rate plus 0.5%) - % Difference in DBO	-2.46%	-2.12%
Sensitivity 2 (discount rate minus 0.5%) - % Difference in DBO	2.56%	2.50%
Sensitivity 3 (salary growth rate plus 0.5%) - % Difference in DBO	2.36%	2.36%
Sensitivity 4 (salary growth rate minus 0.5%) - % Difference in DBO	-2.32%	-2.25%

The above sensitivity analysis is based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized on the statement of financial position. The methods and the formula of the assumptions used for the defined analysis have not changed compared to the previous year.

The expected maturity analysis of undiscounted pension benefits is as follows:

Amounts in EUR thousands	2024	2023
Less than a year	7,752	7,138
Between 1 and 2 years	2,416	2,332
Between 2 and 5 years	6,394	7,651
Over 5 years	18,349	18,251
Total	**34,912**	**35,371**

12. Employee benefit expenses

Amounts in EUR thousands	Note	2024	2023
Wages and salaries		406,160	368,009
Social security contributions		74,343	67,416
Defined contribution plans		5,053	1,165
Defined benefit plans	11	6,534	7,639
Other employee benefits		32,752	33,727
Total		**524,842**	**477,956**

Employee benefits have been allocated as follows:			
Cost of goods sold	8	351,633	316,474
Selling and distribution expenses	8	50,744	53,073
Administrative expenses	8	114,735	104,378
Other expenses	8	-	3
Capitalised employee benefits in projects under construction		7,730	4,028
Total		**524,842**	**477,956**

The number of employees, as well as their profile and gender, employed by Viohalco companies is presented in the following tables:

2024

	18 - 30	30-50	51+	Total
Male	1,076	5,369	3,119	**9,564**
Female	274	1,118	498	**1,890**
Total	**1,350**	**6,487**	**3,617**	**11,454**
	Office employees & professionals	**Workers**	**Management**	**Total**
Number of Employees	3,206	7,234	1,014	**11,454**

2023

	18 - 30	30-50	51+	Total
Male	1,072	5,262	2,820	**9,154**
Female	251	1,105	445	**1,801**
Total	**1,323**	**6,367**	**3,265**	**10,955**
	Office employees & professionals	**Workers**	**Management**	**Total**
Number of Employees	2,902	7,045	1,008	**10,955**

13. Income tax expense

A. Amounts recognised in profit or loss

Amounts in EUR thousands	2024	2023
Current tax	-50,672	-36,213
Deferred tax	-12,160	11,404
Income tax expense (-)	**-62,832**	**-24,809**

B. Amounts recognised in OCI

2024

Amounts in EUR thousands	Before tax	Related tax	Net of tax
Amounts recognized in the OCI			
Remeasurements of defined benefit liability	-1,385	294	-1,091
Remeasurement of redemption liability	-286	-	-286
Equity investments in FVOCI - net change in fair value	-233	-	-233
Foreign currency translation differences	6,129	-	6,129
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	664	-377	287
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-6,012	1,388	-4,625
Total	**-1,124**	**1,305**	**182**

2023

Amounts in EUR thousands	Before tax	Related tax	Net of tax
Amounts recognized in the OCI			
Remeasurements of defined benefit liability	-2,044	394	-1,650
Equity investments in FVOCI - net change in fair value	-151	-	-151
Foreign currency translation differences	-2,067	-	-2,067
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	-16,673	3,709	-12,964
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-9,493	1,868	-7,625
Total	**-30,429**	**5,972**	**-24,457**

C. Reconciliation of effective tax rate

Amounts in EUR thousands		2024	2023
Profit/loss (-) before income tax expense		**273,649**	**91,324**
Tax calculated at parent company's statutory income tax rate (2024 & 2023: 25.0%)		-68,412	-22,831
Effect of different tax rates in jurisdictions that Viohalco companies operate		13,076	-147
Tax calculated at weighted average income tax rate (2024: 20.2% & 2023: 25.2%)		**-55,336**	**-22,978**
Adjustments for:			
Non-deductible expenses for tax purposes		-11,506	-4,989
Tax-exempt income		688	6,700
Tax incentives		7,643	1,472
Recognition of previously unrecognised tax losses, thin capitalization allowance or temporary differences of a prior period		887	1,315
Current-year losses for which no deferred tax asset is recognised		-3,263	-3,072
Tax-exempt reserves recognition		1,300	-
Withholding tax on international dividends		-21	-52
Change in tax rate or composition of new tax		-	478
Pillar II Top-up tax		-183	-
Derecognition of previously recognised deferred tax assets		-1,118	-2,082
Prior year income tax adjustments		-1,922	-1,602
Income tax expense reported in the statement of profit or loss (-) at the effective tax rate	**23%**	**-62,832**	**-24,809**

The corporate income tax rate in Belgium according to the applicable tax legislation is 25%. The profit is taxed at the applicable rate corresponding to the country in which each company is domiciled. According to the Greek law 4799/2021, enacted in May 2021, the corporate income tax rate for legal entities in Greece, where most of Viohalco subsidiaries are located, for the fiscal year 2021 and onwards is set at 22%.

International Tax Reform – Pillar Two

Viohalco is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Viohalco companies have presence. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate. The legislation is effective for the financial year beginning 1 January 2024.

Viohalco applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

For the year ended as at 31 December 2024, Viohalco has performed an assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 31/12/2024 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 and USA were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability recognised in 2024, amounts to EUR 183 thousands for the jurisdiction of Bulgaria.

D. Movement in deferred tax balances

2024

								Net balance at 31 December		
Amounts in EUR thousands	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Foreign exchange differences**	**Change in tax rate recognised in profit or loss**	**Change in tax rate recognised in OCI**	**Other**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant & equipment	-117,235	-7,971	-	-386	-	-	-	**-125,592**	824	-126,415
Right of use asset	-2,127	-1,045	-	-	-	-	-	**-3,172**	90	-3,262
Intangible assets	-1,245	-86	-	-	-	-	-	**-1,331**	1,239	-2,570
Investment property	-2,491	-	-	-	-	-	-	**-2,490**	86	-2,576
Other investments	752	-1,057	-	-	-	-	-	**-305**	138	-443
Derivatives	-4,398	1,214	1,011	-5	-	-	-	**-2,177**	789	-2,966
Inventories	1,198	-517	-	-	-	-	-	**681**	1,836	-1,155
Loans and borrowings	1,989	2,385	-	53	-	-	-	**4,427**	4,709	-283
Employee benefits	5,002	268	294	-	-	-	-	**5,563**	5,691	-128
Provisions / Accruals	6,540	3,435	-	202	-	-	-	**10,177**	10,177	-
Contract with customers	-18,944	10,403	-	-	-	-	-	**-8,541**	14,585	-23,125
Contract liabilities	-9	-	-	-	-	-	-	**-9**	-	-9
Other items	2,817	145	-	-	-	-	-	**2,962**	3,874	-912
Thin capitalisation	28,563	-10,485	-	-	-	-	-	**18,079**	18,079	-
Tax losses carried forward	22,828	-8,849	-	419	-	-	-	**14,397**	14,400	-2
Tax assets/ liabilities (-) before set-off	**-76,758**	**-12,160**	**1,305**	**282**	**-**	**-**	**-**	**-87,330**	**76,516**	**-163,846**
Set-off tax									-53,481	53,481
Net tax assets/ liabilities (-)								**-87,330**	**23,034**	**-110,365**

2023

								Net balance at 31 December		
Amounts in EUR thousands	**Net balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Foreign exchange differences**	**Change in tax rate recognised in profit or loss**	**Change in tax rate recognised in OCI**	**Loss of Control/ Disposal of subsidiary**	**Net**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant & equipment	-112,789	-5,253	-	-170	34	-	944	**-117,235**	1,023	-118,258
Right of use asset	-480	277	-	-	-	-	-1,924	**-2,127**	106	-2,233
Intangible assets	-859	-385	-	-	-	-	-1	**-1,245**	1,289	-2,534
Investment property	-2,410	-81	-	-	-	-	-	**-2,491**	92	-2,582
Other investments	-917	1,669	-	-	-	-	-	**752**	832	-79
Derivatives	-10,115	139	5,584	-4	5	-6	-	**-4,398**	160	-4,558
Inventories	2,419	-1,222	-	-	-	-	-	**1,198**	1,198	-
Loans and borrowings	-342	1,306	-	1	44	-	980	**1,989**	2,607	-618
Employee benefits	4,267	343	394	-2	-	-	-	**5,002**	5,135	-133
Provisions / Accruals	6,278	379	-	-117	-	-	-	**6,540**	6,540	-
Contract with customers	-17,517	-2,457	-	-	-	-	1,030	**-18,944**	2,761	-21,704
Contract liabilities	-9	-	-	-	-	-	-	**-9**	-	-9
Other items	1,392	2,466	-	-4	-	-	-1,037	**2,817**	3,813	-996
Thin capitalisation	23,596	4,967	-	-	-	-	-	**28,563**	28,563	-
Tax losses carried forward	13,625	8,778	-	30	396	-	-	**22,828**	22,830	-2
Tax assets/ liabilities (-) before set-off	**-93,860**	**10,925**	**5,978**	**-266**	**478**	**-6**	**-7**	**-76,758**	**76,949**	**-153,707**
Set-off tax									-63,670	63,670
Net tax assets/ liabilities (-)								**-76,758**	**13,279**	**-90,037**

Deferred tax assets relating to tax losses carried forward are recognised only if it is probable that they can be offset against future taxable profits. At each balance sheet date, Viohalco and its subsidiaries assess whether the realization of future tax benefits is sufficiently probable based on approved business plans. On 31 December 2024, the accumulated tax losses carried forward available for future use amounted to EUR 116.8 million (31 December 2023 EUR 137.1 million). Viohalco companies have recognised cumulatively a deferred tax asset of EUR 14.4 million (31 December 2023: EUR 22.8 million) on tax losses because management considered it probable that future taxable profits would be available against which such losses can be used. EUR 4.1 million relate to Viohalco subsidiaries located in Greece, EUR 10 million relate to Viohalco subsidiaries located in UK and the rest EUR 0.3 million to subsidiaries in other jurisdictions. This deferred tax asset corresponds to losses equal to EUR 57 million (31 December 2023: EUR 88.7 million).

Based on these estimates regarding future taxable profits, deferred tax assets have not been recognised in respect of tax losses carried forward for an amount of EUR 60 million (EUR 48 million in 2023). Out of these, tax losses equal to EUR 12.4 million expire in 2025 and 2026, while the rest expire between 2027 and 2029. According to the provisions of articles 49 and 72 of the Greek Law 4172/2013 concerning thin capitalization, net interest expense is deductible from current year's tax profits, if it is equal or less than 30% of EBITDA and any excess can be settled with future tax profits without time limitations. Based on the current approved business plans, the balance of the respective tax asset was equal to EUR 18.1 million, as at 31 December 2024 (31 December 2023: EUR 28.6 million).

14. Inventories

Amounts in EUR thousands	2024	2023
Merchandise	28,852	34,291
Finished goods	448,711	437,892
Semi-finished goods	411,848	341,294
By-products & scrap	109,124	104,938
Work in progress	16,566	14,008
Raw and auxiliary materials, consumables and packaging materials	747,489	678,045
Total	**1,762,590**	**1,610,467**

The amount of inventories recognised as expense during 2024 and included in 'Cost of sales' was EUR 4.5 billion (2023: EUR 4.4 billion).

Inventories with a carrying amount of EUR 238 million are pledged as security for borrowings received by Viohalco's companies (See Note 26). No significant inventory adjustments to NRV were performed during 2024.

15. Trade and other receivables

Amounts in EUR thousands	Note	2024	2023
Current assets			
Trade receivables		397,405	487,434
Less: Impairment losses		-60,521	-57,246
Net trade receivables		**336,884**	**430,188**
Advance payments		10,964	12,058
Cheques and notes receivables & cheques overdue		35,539	39,836
Receivables from related parties	37	49,746	61,149
VAT and other tax receivables		62,951	45,947
Receivables from dividends of equity-accounting investees and other investments	37	543	300
Other debtors		97,091	141,446
Less: Impairment losses		-11,863	-11,863
Net other receivables		**244,970**	**288,872**
Total current assets		**581,854**	**719,061**
Non-current assets			
Non-current receivables from related parties	37	14,086	4,500
Less: Impairment losses	37	-4,544	-1,900
Other non-current receivables		19,887	27,007
Total non-current assets		**29,429**	**29,607**
Total receivables		**611,283**	**748,668**

Viohalco and its companies have not concentrated their credit risk in relation to receivables from customers, since they have a wide range number of customers.

A. Transfer of trade receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements. Viohalco and its subsidiaries, enter into factoring agreements (with recourse) to sell trade receivables for cash proceeds. These trade receivables are not being derecognised from the statement of financial position, because substantially all the risks and rewards are still retained by Viohalco - primarily credit risk. The amount received on transfer by the factor is recognised as a secured bank loan.

The following table presents the carrying amount of trade receivables at the year-end that have been transferred, but have not been derecognised and the associated liabilities.

Amounts in EUR thousands	2024	2023
Carrying amount of trade receivables transferred to banks	55,771	51,460
Carrying amount of associated liabilities	47,093	35,100

The fair value of trade receivables transferred approximates their carrying amount.

As at 31 December 2024 and 2023, Viohalco companies had not used the total amount of credit line provided by the factoring companies.

Related loans are included in the line 'Secured bank loans' in Note 26 'Loans and Borrowings'.

B. Credit and market risks and impairment losses

During 2010, the subsidiary Corinth Pipeworks SA initiated in Greece and Dubai legal actions against a former customer in the Middle-East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 23.3 million on 31 December 2024), plus legal interest.

Following a series of court proceedings, the Dubai Court of Cassation issued its final judgment, during 2017, and ruled to reject any counterclaim of the former customer and to confirm the amount due to Corinth Pipeworks.

In order to recover this long overdue balance, Corinth Pipeworks has initiated the enforcement procedures against the assets of the former customer that are located within any of the countries, where the Court of Cassation judgment issued against the former customer is enforceable (i.e. UAE and various other countries in the Middle East). There were no other substantial developments during 2024.

Corinth Pipeworks had recorded in the past an impairment loss for the whole outstanding amount, i.e. USD 24.8 million. However, the subsidiary will continue any and all actions required to collect the full amount of that receivable.

Information about Viohalco companies' exposure to credit and market risks, and impairment losses for trade and other receivables is included in Note 30.

16. Cash and cash equivalents

Amounts in EUR thousands	2024	2023
Cash in hand and at banks	285	307
Demand and short-term bank deposits	696,434	394,708
Total	**696,720**	**395,015**

The share capital increase of Viohalco subsidiary Cenergy Holdings in October 2024, resulted in an increased cash position as of 31 December 2024.

The majority of available funds as of 31 December 2024 are placed with short-term bank term deposits and are available for use. Demand and short-term deposits as of 31 December 2024 are held with financial institutions, are readily convertible (even before agreed maturity date) to known amounts of cash, and are subject to an insignificant risk of changes in value.

Viohalco and its subsidiaries have the right to proceed with early withdrawal of the time deposit prior to agreed maturity date. Any breakage cost related to early termination is linked only to the anticipated interest income that was about to be received and does not affect the time deposit principal amount.

17. Property, plant and equipment

A. Reconciliation of carrying amount

Amounts in EUR thousands	Land, plants & other buildings	Machinery & transportation equipment	Furniture & other equipment	PP&E under construction	Total
Cost					
Balance as at 1 January 2024	**1,172,800**	**3,233,840**	**96,282**	**235,557**	**4,738,478**
Effect of movement in exchange rates	2,667	9,086	322	1,226	**13,301**
Additions	30,213	31,707	5,917	342,740	**410,577**
Disposals	-38	-4,035	-173	-28	**-4,274**
Transfer to/from investment property	-	-	-	-9,708	**-9,708**
Reclassifications	46,185	70,830	3,329	-123,340	**-2,995**
Write offs	-252	-6,820	-241	-504	**-7,817**
Balance as at 31 December 2024	**1,251,575**	**3,334,607**	**105,436**	**445,943**	**5,137,561**
Accumulated depreciation & impairment losses					
Balance as at 1 January 2024	**-416,096**	**-1,867,199**	**-74,202**	**-4,983**	**-2,362,480**
Effect of movement in exchange rates	-804	-6,618	-294	-	**-7,716**
Depreciation	-22,391	-95,574	-7,431	-	**-125,396**
Disposals	34	3,217	69	-	**3,320**
Write offs	94	5,481	232	-	**5,807**
Reversal of previously recognized impairment loss	9,202	263	-	-	**9,464**
Impairment loss	-101	-846	-	-	**-947**
Reclassifications	-2,399	-586	-75	-	**-3,059**
Balance as at 31 December 2024	**-432,462**	**-1,961,862**	**-81,701**	**-4,983**	**-2,481,007**
Carrying amount as at 31 December 2024	**819,114**	**1,372,745**	**23,735**	**440,961**	**2,656,555**

Amounts in EUR thousands	Land, plants & other buildings	Machinery & transportation equipment	Furniture & other equipment	PP&E under construction	Total
Cost					
Balance as at 1 January 2023	**1,145,277**	**3,115,012**	**84,159**	**170,654**	**4,515,102**
Effect of movement in exchange rates	1,165	3,510	3	-358	**4,320**
Additions	18,971	24,175	8,282	233,147	**284,574**
Disposals	-92	-3,978	-286	-791	**-5,148**
Transfer to/from investment property	-20,573	-	-	-	**-20,573**
Reclassifications	31,232	131,363	9,701	-163,564	**8,733**
Write offs	-3,090	-36,243	-5,424	-3,530	**-48,287**
Reclassification to assets held for sale	-89	-	-153	-	**-242**
Balance as at 31 December 2023	**1,172,800**	**3,233,840**	**96,282**	**235,557**	**4,738,478**
Accumulated depreciation & impairment losses					
Balance as at 1 January 2023	**-406,935**	**-1,803,569**	**-68,580**	**-4,983**	**-2,284,066**
Effect of movement in exchange rates	-573	-2,487	-14	-	**-3,074**
Depreciation	-22,787	-98,902	-6,233	-	**-127,922**
Disposals	24	3,310	233	-	**3,567**
Write offs	3,087	35,274	5,420	-	**43,781**
Reversal of previously recognized impairment loss	10,634	278	-	-	**10,912**
Transfer to/from investment property	2,876	-	-	-	**2,876**
Impairment loss	-2,765	-1,180	-4	-	**-3,949**
Reclassifications	342	77	-5,029	-	**-4,610**
Reclassification to assets held for sale	1	-	4	-	**4**
Balance as at 31 December 2023	**-416,096**	**-1,867,199**	**-74,202**	**-4,983**	**-2,362,480**
Carrying amount as at 31 December 2023	**756,704**	**1,366,640**	**22,080**	**230,574**	**2,375,998**

The net amount of EUR 6 million in 'Reclassifications' movement mainly concerns reclassifications between property, plant and equipment, intangibles and right of use assets.

B. Security
Property, plant & equipment with a carrying amount of EUR 1,386 million are mortgaged as security for borrowings received by Viohalco's companies (see Note 26).

C. Property, plant and equipment under construction
The most important additions in property, plant and equipment under construction as of 31 December 2024 concern the following:
- **Aluminium segment** investments mainly related to investments at the extrusions plant in Bulgaria for the manufacturing of automotive products and other operational improvements across the aluminium plants in Greece and the UK.
- **Copper segment** investments mainly related to rolling mill production capacity increase and the product mix improvement, enabling the manufacturing of products of new widths and thicknesses.
- Regarding the **cables segment**, ongoing investments in the cables plants in Corinth,Thiva and Eleonas Viotia, Greece and capital expenditure to support the construction of a land cables factory in the USA.
- **Steel segment** investments mainly concerning operational improvements across steel plants, focusing on environmental compliance and resources usage efficiency.
- **Other segment** investments 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' subsidiares.

Capitalized borrowing costs related to property, plant and equipment under construction amount to EUR 6.0 million (2023: EUR 4.4 million), which have been calculated using an average capitalization rate of 5.7% (2023: 5.1%).

Additions in assets under construction also include capitalized employee benefits equal to EUR 7,730 thousand (2023: EUR 4,028 thousand).

D. Transfer to and from investment property
During 2024, Property plant and plant and equipment amounting of EUR 9.7 million were transferred to investment property.

E. Impairment loss of property, plant and equipment
On 31 December 2024, an impairment test was performed for each Cash Generating Unit (further CGU) for which indications of impairment loss existed as at 31 December 2024 concerning subsidiaries from steel segment. The identified indications of impairment concerned the losses incurred by certain CGUs over the last years. For the calculation of recoverable amount per CGU, cash flow projections based on a period of five years were used. The results of this test concluded that the property, plant and equipment used by these CGUs were not impaired at 31 December 2024, since the recoverable amount of each CGU exceeded the respective carrying amount.

In addition, impairment losses of EUR 0.9 million where recognised mainly in the aluminium (EUR 0.4 million) and cables segments (EUR 0.5 million) for specific fixed assets that indications of impairment were existed. The recoverable amount of related assets amounted EUR 1.3 million.

During 2024, assets with NBV equal to EUR 2.0 million (2023: EUR 4.5 million) were written off since they are no longer used by Viohalco companies and they are not expected to bring economic benefits in the future since they have became obsolete.

In addition, impairment tests were performed on real estate assets where indications of impairment exist, either owner occupied or held as investment property. The tests were carried out in order to address the risk of negative changes in the fair value of properties and respond if necessary. Valuation techniques and the results relating to investment properties are outlined in note 19.

F. Reversal of impairment loss of property, plant and equipment
A test has also been performed for CGUs, for which indications for reversal of previously recorded impairment loss existed at 31 December 2024. These indications concerned the improvement of expected performance of certain CGUs over the following years. However, the result of the test was that no impairment loss should be reversed in 2024.

In addition, previously recognized impairment losses of EUR 9,5 million were reversed (recoverable amount EUR 38,1 million) and included in the line "Other Income" of the consolidated statement of profit or loss, related to Investment property that has been transferred to PP&E in the previous years. Valuation technique applied was "Income Approach". Valuation techniques and the results relating to investment properties are outlined in note 19.

For segmental classification purposes, reversal of impairment losses reported in real estate segment.

18. Goodwill and intangible assets

A. Reconciliation of carrying amount

Amounts in EUR thousands	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2024	**1,500**	**537**	**43,747**	**67,951**	**3,248**	**116,982**
Effect of movement in exchange rates	-	-	-	9	-1	**8**
Additions	-	-	2,422	4,031	-	**6,454**
Write-offs	-	-	-	-2	-	**-2**
Reclassifications	-	-	4,539	2,791	115	**7,445**
Balance as at 31 December 2024	**1,500**	**537**	**50,707**	**74,781**	**3,362**	**130,887**
Accumulated amortization and impairment loss						
Balance as at 1 January 2024	**-1,500**	**-512**	**-16,467**	**-46,790**	**-1,184**	**-66,453**
Effect of movement in exchange rates	-	-	-	-5	1	**-5**
Amortization	-	-8	-3,184	-3,761	-190	**-7,143**
Write-offs	-	-	-	2	-	**2**
Balance as at 31 December 2024	**-1,500**	**-520**	**-19,652**	**-50,555**	**-1,373**	**-73,600**
Carrying amount as at 31 December 2024	**-**	**17**	**31,056**	**24,225**	**1,989**	**57,287**

Amounts in EUR thousands	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2023	**1,500**	**537**	**39,569**	**60,619**	**3,138**	**105,363**
Effect of movement in exchange rates	-	-	-	-49	-5	**-54**
Additions	-	-	1,940	5,023	112	**7,075**
Write-offs	-	-	-	-8	-	**-8**
Loss of Control/Disposal of subsidiary	-	-	-5	-6	-	**-11**
Reclassifications	-	-	2,243	2,373	3	**4,619**
Balance as at 31 December 2023	**1,500**	**537**	**43,747**	**67,951**	**3,248**	**116,982**
Accumulated amortization and impairment loss						
Balance as at 1 January 2023	**-1,500**	**-505**	**-14,004**	**-44,956**	**-1,022**	**-61,986**
Effect of movement in exchange rates	-	-	-	37	2	**40**
Amortization	-	-8	-2,427	-1,917	-164	**-4,515**
Write-offs	-	-	-	8	-	**8**
Reclassifications	-	-	-37	37	-	**-**
Balance as at 31 December 2023	**-1,500**	**-512**	**-16,467**	**-46,790**	**-1,184**	**-66,453**
Carrying amount as at 31 December 2023	**-**	**25**	**27,279**	**21,161**	**2,065**	**50,529**

B. Amortisation
The amortization of trademarks and licenses with finite useful lives, software programs and other intangible assets is allocated to the cost of inventory and is included in 'Cost of sales' when inventory is sold, as trademarks and licenses and software programs are mainly used directly for the production of products and they are considered as production overheads. The amortization of intangible assets not used for production is allocated to administrative expenses.

C. Reclassifications
Reclassifications mainly relate to intangible assets recorded initially in projects under construction (in property, plant and equipment) and upon the completion of the project, they are transferred to the column which describes their nature.

D. Goodwill
No additional Goodwill has been recognized during 2024.

E. Intangible assets with indefinite useful lives
All intangible assets have finite useful life (see Note 5.10), except for the following assets, included in trademarks and licenses category:

i. Intangible assets recognized for the CGU "Fulgor"

a. Trade Name "Fulgor" (carrying amount of EUR 1.4 million on 31 December 2024)

It relates to the sector of medium voltage submarine cables and underground high voltage cables that Fulgor was operating prior to its acquisition by Hellenic Cables in 2011 and which has revealed significant economic benefits. Based on the analysis of relevant factors (e.g., knowledge, no longstanding engagement with a wide range of clientele, future development of the sector), the useful life of the brand was considered indefinite.

b. License of Port use in Soussaki, Corinth (carrying amount of EUR 8.3 million as at 31 December 2024)

Fulgor holds a license for permanent and exclusive use of a port located in the premises of the factory in Soussaki, Corinth. The port is necessary for the production and transportation of submarine cables of medium and high voltage. Since the acquisition of the subsidiary, significant investments for the upgrade and expansion of production capacity of medium and high-voltage submarine cables took place. The useful life of the asset is considered indefinite since the right of use of these port facilities is for an indefinite period.

ii. Intangible assets recognized for the CGU "Reynolds" (carrying amount of EUR 1.6 million as at 31 December 2024).

Upon the completion of the acquisition of Reynolds Cuivre by Genecos, an intangible asset related to the brand name "Reynolds" was recognized, as significant economic benefits are expected from its use. Based on the analysis of relevant factors (e.g. knowledge of the relevant market, wide range of clientele, expected future developments), the useful life of the brand was considered indefinite.

F. Impairment testing
(a) Intangible assets recognized for the CGU "Fulgor"

As these intangible assets do not generate independent cash inflows, it was considered appropriate to carry out the impairment test on the basis of the Cash Generating Unit (CGU) of Fulgor submarine cables production plant, which incorporates these assets. To evaluate the value in use, cash flow projections based on estimates by management covering a five-year period (2025 – 2029) were used. These estimates take into consideration the contracts already signed, as well as contracts estimated to be awarded in Greece and abroad.

The submarine cables CGU operates as a project-based business. Therefore, assumptions related to revenue and profitability growth are based on the contracts already signed, as well as those estimated to be undertaken in the forthcoming period. The main assumptions regarding the operations of submarine cables CGU and the projects to be executed within the five-year period are:

- High-capacity utilization of Corinth plant owned by Fulgor, as the one observed during the last 4 years, based on contracts already awarded and those expected given the tendering activity. Given the existing backlog and the growth of renewables business in Europe and interconnection projects around the world, which are the most significant drivers in the attractive outlook for the offshore power generation market, the continuously high level of activity is expected to be retained throughout the period 2025-2029.
- Capital expenditure of approx. EUR 183 million in the following 5 years, to cover estimated production and capacity needs. Capital expenditure reflects investments for maintenance as well as organic growth. For the terminal period, investments are set equal to depreciation.

- The compound annual growth rate of revenue from offshore business for the five-year period is set to ca. 19% attributable to the assignment of new projects mainly in Greece and North Europe.
- The EBITDA margin per offshore project is assumed in the range of 15%-25% of revenue. Estimated profitability per project varies due to different types of cables required, technical specifications, geographic region and the project's timeframe.
- The compound annual growth rate of fixed operating expenses is assumed equal to ca. 5.8% for the five-year period.

Cash flows after the first five years were calculated using an estimated long term growth rate of 1.31%, which mainly reflects management's estimates for the world economy as well as long-term growth prospects of the offshore cable sector. The pre-tax rate used to discount these cash flows was 10.33% (2023: 11.34%), based on the following assumptions:

- The risk-free rate was based on AAA European bond yields.
- The country risk calculations were based on the expected future sales mix and the fact that the business unit is based in Greece.
- The market risk premium was assumed equal to 3.94% (2023: 4.84%).

Commodity prices for copper and aluminium are intrinsically part of the impairment test assumptions; the metal price hedging activities undertaken, though, and the customized nature of the products sold by Fulgor, suggest that the value of the business unit is not significantly affected by fluctuations in commodity prices. Hence, a neutral result from metal price fluctuations is assumed in the context of the impairment test.

The results of this test indicated that the recoverable amount on 31 December 2024 exceeds the carrying amount of the CGU (equal to EUR 498 million) by EUR 1,004 million.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), to examine the adequacy of the above headroom. Sensitivity analysis results indicated that the recoverable amount is comfortably exceeds the carrying value of the CGU. Assumptions may change as follows so as the recoverable amount equals the carrying amount:

	Assumptions used	Change in rates (percentage points change) required for the recoverable amount to equal the carrying amount
Discount rate	10.33%	+ 10.9 ppc
Terminal growth	1.31%	- 47.1 ppc

(b) Intangible assets recognized for the CGU "Reynolds"

The recoverable amount of the CGU that includes this intangible asset (Reynolds Cuivre S.A.) was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use).

Cash flows after the first five years were calculated using an estimated growth rate of 1%, which reflects management's estimates for the growth prospects for the market. The after-tax rate used to discount these cash flows is 7.9% for the five year period and for the terminal value and was based on the following:

- Risk free rate at 2.49%.
- The market risk premium (including the country risk for operating in France) was determined at 4.5%.
- Additional hurdle rate of 1%.

Sales revenue is estimated to grow at a 3.9% cumulative annual growth rate for the first five years, while operating earnings grow at a 1.3% rate. Average annual capex for the same period equals to EUR 143 thousand.

The results of this test indicated that the recoverable amount as at 31 December 2024 exceeds the carrying value of the CGU amounting to EUR 9.8 million by EUR 11 million.

Sensitivity and scenario analysis was carried out on the assumptions of the DCF model (sales growth, profitability, working capital requirements, and discount rates), to examine the adequacy of the headroom. The headroom was deemed adequate even under extremely stressed scenarios. A combination of negative growth, depressed margins and high working capital requirements and discount rates would be required for headroom to turn negative. Such a scenario was deemed unrealistic.

19. Investment property

A. Reconciliation of carrying amount

Amounts in EUR thousands	2024	2023
Balance as at 1 January	**338,279**	**316,024**
Acquisitions	16,505	15,853
Disposals	-53	-527
Write offs	-19	-
(Impairment losses) / Reversal of impairment losses	-6,857	-3,118
Modifications	206	297
Transfers from property, plant and equipment	9,708	17,697
Reclassifications	-	-2,451
Depreciation	-5,391	-5,495
Balance as at 31 December	**352,379**	**338,279**
Gross carrying amount	437,349	411,082
Accumulated depreciation and impairment losses	-84,971	-72,803
Net carrying amount as at 31 December	**352,379**	**338,279**

Investment property comprises of a number of commercial and industrial properties that are either leased to third parties currently or will be in the foreseeable future. Each of these leases is indexed to consumer prices.

During 2024, Viohalco invested an amount of EUR 17 million (EUR 16 million in 2023) for the development and improvement of investment properties.

B. Measurement of fair value –Impairment loss and subsequent reversal

On December 31st 2024, an impairment test was performed on all real estate assets (individual assets), either owner occupied or held as investment property. The tests were carried out in order to address the risk of negative changes in the fair value of properties and respond if necessary. The results relating to owner occupied properties are outlined in note 17.

For investment property assets, an impairment loss of EUR 9.7 million was recorded and included in the line 'Other expense' of the consolidated statement of profit or loss. Impairment losses relate primarily to land and buildings, and the recoverable amount was based on its fair value less costs of disposal. The fair value of these properties was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the properties being valued. Valuation techniques are described in detail in the next paragraph. For segmental classification purposes, the impairment loss (recoverable amount EUR 38 million) was reported in real estate segment.

Asset valuations were also used to identify if previously recognized impairment losses could be reversed. As a result, EUR 2.8 million were reversed and included in the line 'Other Income' of the consolidated statement of profit or loss. The recoverable amount of these assets as at 31 December 2024 was EUR 88 million and they relate to the real estate segment.

The accumulated impairment losses carried forward as at 31 December 2024, amounts to EUR 50.3 million (31 December 2023: EUR 43.4 million).

The fair value of all properties reported in the line 'Investment property', as at 31 December 2024, is EUR 500 million (31 December 2023: EUR 484 million).

Valuation techniques and significant unobservable inputs (Level 2 & 3)

The fair value measurement for investment property has been categorized as a Level 2 & 3 regarding fair value hierarchy, based on the inputs to the valuation techniques used.

Valuations methods used to determine the fair value of these properties were reflecting the highest and best possible use.

- For buildings currently rented or expected to be rented out in the foreseeable future, the income approach (either Discounted Cash Flow or Direct capitalization) method was used. DCF method considered the present value of net cash flows to be generated from each property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other relevant costs/fees obliged to be settled by the owning entity. The expected net cash flows are discounted using risk-adjusted discount rates that ranged between 7,46% - 12,50% and exit yields that ranged between 4,00-11,00%. Among other factors, the discount rate estimation considers the quality of each building, its location, tenant credit quality, lease terms and the expected market return. The estimated fair value would decrease if either the expected market rental growth was lower or the risk-adjusted discount rates were higher. Direct capitalization uses an All-Risk Yield in order for the current annual estimated rental value to be capitalized. ARY ranged between 4,00% - 12,00% and offers a holistic assessment of the property market's general condition.
- For land plots and buildings, which were under construction and which are intended to be used as investment property in the future, the residual method was primarily used. The fair value determined by this method reflects the value of the property in its current condition.
- For the utilisation of a secondary valuation methodology, the comparative method (market approach) was appraised for the vast majority of the properties. According to this method the valuer estimates the market value of the subject asset by comparing the factors that mostly affect it. Such factors can be location, size, quality of construction etc. This method is based on estimation of the market price and what has been paid for similar properties under similar economic conditions. Each property is valued at a price at which similar ones in the area have recently sold with a subjective differential added (or subtracted) to adjust for the unique characteristics of the property that make it different from the benchmark properties, such as location, size, accessibility etc.

20. Equity-accounted investees

A. Reconciliation of carrying amount of associates and joint ventures

Amounts in EUR thousands	2024	2023
Balance as at 1 January	**31,329**	**36,638**
Share of profit / loss (-) net of tax	-5,012	-11,284
OCI profit (loss) for the period	-	-2
Dividends received	-1,285	-723
Effects on movement in exchange rates	-593	-3,934
Share capital increase	8,675	13,400
Additions	1,445	-
Impairment	-3,144	-2,766
Balance as at 31 December	**31,416**	**31,329**

B. Financial information per associate and joint venture

The following tables present financial information per associate. The disclosed financial information reflects amounts in the financial statements of the relevant associates.

2024

Company	Principal place of business	Segment	Associate/ JV	Carrying Value	Current Assets	Non-Current Assets	Non-Current Liabilities	Current Liabilities	Revenue	Profit or loss from continuing operations	Total comprehensive income	Direct Ownership interest	Ultimate ownership interest
ETEM GESTAMP AUTOMOTIVE SA	Bulgaria	Aluminium	Joint Venture	**9,336**	21,664	48,349	25,792	30,212	82,599	90	90	49.00%	49.00%
DOMOPLEX LTD	Cyprus	Steel	Associate	**1,058**	3,115	1,819	562	2,289	5,304	232	232	45.00%	45.00%
AO TMK-CPW	Russia	Steel Pipes	Associate	**7,859**	42,305	4,114	68	24,668	67,698	296	296	49.00%	35.00%
HC ISITMA A.S.	Turkey	Copper	Joint Venture	**-31**	523	279	156	101	2,037	-139	3	50.00%	42.39%
U.E.H.E.M GmbH	Germany	Aluminium	Associate	**820**	14,158	53	52	12,158	66,443	1,035	-	49.00%	41.54%
NEDZINK B.V.	Netherlands	Copper	Joint Venture	**-**	30,688	38,911	48,982	13,691	91,913	-10,713	-	50.00%	42.39%
NEDZINK HOLDING B.V.	Netherlands	Copper	Joint Venture	**981**	3,917	718	-	1,527	9,679	-101	-	50.00%	42.39%
THE GRID SA	Greece	Real estate	Joint Venture	**10,330**	16,414	67,584	56,549	6,857	-	-532	-532	50.00%	34.39%
Metallourgia Attikis	Greece	Other	Associate	**809**	2,836	106	70	504	1,811	1,009	1,009	50.00%	50.00%
F-NOUS	Greece	Aluminium	Associate	**254**	1,201	1,483	711	1,534	934	-508	-508	35.00%	29.67%
				31,416									

2023

Company	Principal place of business	Segment	Associate/JV	Carrying Value	Current Assets	Non-Current Assets	Non-Current Liabilities	Current Liabilities	Revenue	Profit or loss from continuing operations	Total comprehensive income	Direct Ownership interest	Ultimate ownership interest
ETEM GESTAMP AUTOMOTIVE SA	Bulgaria	Aluminium	Joint Venture	**9,282**	16,796	42,479	15,162	30,196	61,357	853	853	49.00%	49.00%
DOMOPLEX LTD	Cyprus	Steel	Associate	**1,364**	3,674	1,865	2,655	581	6,039	265	265	45.00%	45.00%
AO TMK-CPW	Russia	Steel Pipes	Associate	**8,307**	28,337	4,248	104	9,883	66,636	-2,232	-2,232	49.00%	39.09%
HC ISITMA A.S.	Turkey	Copper	Joint Venture	**38**	508	132	29	66	2,051	-48	-4	50.00%	42.39%
U.E.H.E.M GmbH	Germany	Aluminium	Associate	**1,083**	14,376	12	-	12,235	73,559	1,656	1,656	49.00%	41.54%
NEDZINK B.V.	Netherlands	Copper	Joint Venture	**-**	30,165	40,240	32,030	52,377	79,614	-22,277	-	50.00%	42.39%
THE GRID SA	Greece	Real estate	Joint Venture	**10,465**	1,471	70,555	25,739	1,419	-	17,680	17,680	50.00%	40.55%
Metallourgia Attikis	Greece	Other	Associate	**791**	1,612	257	68	231	1,897	237	237	50.00%	50.00%
				31,329									

- In 2024, a capital increase was implemented in the associated company NedZink B.V., with ELVALHALCOR contributing EUR 8.5 million, maintaining its ownership at 50%. However, challenging global economic conditions, dampened demand for NedZink B.V.'s products, resulting in a downturn in its 2024 financial performance. This resulted to an impairment loss of the investment, as a consequence of the impairment test assessment performed according to its business plan, which ELVALHALCOR incorporate the revised negative assessments for future results for NedZink B.V., following the conservatism principle. As a result, an impairment loss of EUR 3.1 million was recorded, due to the fact that the recoverable amount of the investment was lower than the carrying amount of the investment.

- In 2024, a capital increase was implemented in newly acquired associated company NedZink Holding B.V., with ELVALHALCOR contributing EUR 1.2 million, acquiring a 50% ownership.

- Since AO TMK-CPW is based on Russia, there are restrictions on the ability of the associate to transfer funds to Viohalco and its subsidiaries in the form of cash dividends, due to the counter sanctions set by the Russian Federation. Humbel Ltd (the owner of 49% of the shares in the AO TMK-CPW) has asked AO TMK-CPW to postpone the payment of any dividends, until further notice. Therefore, during 2024, there were no transactions between AO TMK-CPW and Viohalco subsidiaries.

Aforementioned financial information is presented considering the following:

(a) There are no other restrictions on the ability of joint ventures or associates to transfer funds to the entity in the form of cash dividends, or to repay loans or advances made by the entity.
(b) The financial statements of joint ventures or associates are used in applying the equity method and as of the same date with that of Viohalco.
(c) There are no unrecognized share of losses of a joint venture or associate, both for the reporting period and cumulatively.

C. Description of associates and joint ventures

UEHEM (UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH) is a joint establishment between ElvalHalcor and UACJ Corp. It markets aluminium products to manufacturers of automotive heat exchangers in Europe.

HC ISITMA is a joint venture between ElvalHalcor and Cantas AS. It is active in the manufacture of pre-insulated copper tubes in Turkey.

AO TMK-CPW is a joint stock company between Corinth Pipeworks and AO TMK, the largest manufacturer of steel pipes in Russia and one of the top three globally. AO TMK-CPW has its production facilities in Polevskoy, Russia, where it manufactures pipes and hollow structural sections.

Domoplex is a Cyprus-based company active in the manufacturing and trading of welded wire mesh for the reinforcement of concrete.

NedZink B.V. and NedZink Holding B.V. are Netherlands based companies focusing on high quality zinc applications.

Gestamp Etem Automotive Bulgaria S.A. is a joint venture between Gestamp and Etem Bulgaria S.A. that focus on the commercialisation and processing of aluminium extruded profiles for the automotive industry.

THE GRID S.A. is a joint venture between Noval Property REIC and Brook Lane Capital that operates in Real Estate development sector.

Metallourgia Attikis SA is a Greek based company focusing on the production and trading of pipes, sanitary ware, faucets and heating radiators.

F-NOUS is a Greek based facade construction and engineering company, specializing in large scale facade construction and engineering, crafting customized facade solutions both for commercial and residential buildings.

21. Other investments

Viohalco designates the investments shown below as equity securities at FVOCI, as they represent investments that Viohalco intends to hold for the long term strategic purposes.

The movement of equity securities, as well as their analysis, is presented below:

Amounts in EUR thousands	2024	2023
Balance as at 1 January	**33,686**	**8,405**
Additions	277	28,904
Disposals	-2,226	-134
Impairment loss	-	-54
Impairment loss reversal	-	2
Change in fair value through profit or loss	7,462	-3,266
Change in fair value through OCI	-233	-151
Other changes	-	-20
Balance as at 31 December	**38,966**	**33,686**

Amounts in EUR thousands	2024	2023
Listed securities		
-Greek equity instruments	283	2,414
-International equity instruments	2,972	3,205
Unlisted securities		
-Greek equity instruments	34,082	26,660
-International equity instruments	849	849
-Mutual funds	780	557
Total	**38,966**	**33,686**

The investments for which the fair value cannot be estimated were valued at cost. For the calculation of the fair value please see note 30 Financial assets and risk management. The fair value is being recorded through OCI statement (FVTOCI).

On April, 7th,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".

The investment in Cosmos Aluminium SA amounted EUR 30.5 million at year end, as it has been revalued by EUR 7.5 million, and the respective revaluation net gain has been included in the consolidated statement of profit and loss and measured in the fair value through profit and loss.

Additionally, based on the purchase agreement, the shareholders of ElvalHalcor granted Cosmos Aluminium SA with a put option to purchase the remaining outstanding capital stock of Cosmos Aluminium SA. In addition, Cosmos Aluminium SA granted ELVALHALCOR with a put option to sale the remaining outstanding capital stock of Cosmos Aluminium SA. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of Cosmos Aluminium SA on the strike date. The exercise period for both options commenced in 2028 and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of Cosmos Aluminium SA will own 100% of outstanding capital stock of Cosmos Aluminium SA. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated and separate statement of financial position in their fair value and were included in the carrying amount of the investment in Cosmos Aluminium SA. The recognized loss arises from their measurement in the fair value recorded in the consolidated statement of profit and loss into "Other expense".

The fair value of the put and call options was based on a widely acceptable valuation model methodology considering the below:

- expected turnover & EBITDA margins of Cosmos Aluminium SA;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model.

22. Assets held for sale

The following assets and liabilities were reclassified at their fair value as held for sale as at 31 December 2024:

Amounts in EUR thousands	2024	2023
Property Plant & Equipment	301	1,422
Intangible assets	-	11
Other non current assets	-	21
Trade and other receivables	-	114
Cash & Cash equivalents	-	280
Total Assets Held for Sale	**301**	**1,849**
Non current Loans & borrowings	-	785
Trade and other payables	-	320
Current Loans & borrowings	-	59
Total Liabilities directly associated with Assets Held for Sale	**-**	**1,163**

On 12.12.2023, an agreement was signed between subsidiary "ELVAL COLOUR SINGLE MEMBER S. A.", associate "COSMOS ALUMINUM S. A." and "AVANTECH O.E." for the participation of last two in the capital increase of 100% subsidiary company of "ELVAL COLOUR SINGLE MEMBER S. A.", "ROULOC S.A." aiming to expand its commercial network and of its product portfolio.

As a result of above Corporate Transformation:

- ROULOC S.A. was renamed to "f-nous SOCIETY ANONYMOUS";
- Elvalhalcor, through its participation in ELVAL COLOR SA, will hold a 35% in the share capital of "f-nous SOCIETY ANONYMOUS ", while the new shareholders "COSMOS ALUMINUM" and "AVANTECH O.E." will hold 35% and 30% respectively .

23. Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	2024	2023
Non-current assets		
Interest rate swap contracts	4,543	6,578
Forwards	-	11
Electricity Swaps	-	1,115
Commodity Swaps	499	-
Future contracts	-	122
Options	-	730
Total	**5,042**	**8,557**
Current assets		
Interest rate swap contracts	3,060	6,029
Forwards	1,552	8,013
Future contracts	4,429	4,963
Commodity Swaps	2,307	1,347
Total	**11,348**	**20,352**
Non-current liabilities		
Interest rate swap contracts	450	1,425
Future contracts	-	1
Commodity Swaps	-	3,598
Total	**450**	**5,023**
Current liabilities		
Forwards	6,212	794
Future contracts	2,258	316
Commodity Swaps	-	2,996
Total	**8,469**	**4,107**

Variable rate loans and borrowings expose Viohalco companies to a rate volatility risk (cash flow risk). Viohalco subsidiaries entered into interest rates swaps contracts in order to be hedged by interest rate fluctuations, by transforming the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, one actually transforms a floating rate loan into a fixed rate one.

Viohalco subsidiaries use Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions.

Hedge accounting
Viohalco's companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:
- Changes in the prices of metals;
- Fluctuations of foreign exchange rates;
- Changes in loan interest rates;
- Fluctuations of energy.

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

Derivatives held by Viohalco's companies concern mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Viohalco's companies (i.e. mainly copper, aluminium and zinc). Such hedges are designated as cash flow hedges.
- FX Forward and FX swaps to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. currencies to which Viohalco's companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. FX Forwards and FX swaps when used for hedging FX risk on outstanding receivables and suppliers denominated in foreign currency these instruments are designated under fair value hedging. FX forwards when used for hedging FX risk on the forecasted sales of goods or purchase of materials executed in foreign currency FX forward is hedging instruments designated under the cash flow method.
- Variable rate loans and borrowings expose Viohalco companies to an interest rate volatility risk (cash flow risk). In order to hedge it, interest rate swaps are used to effectively transform the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, one actually transforms a floating rate loan into a fixed rate one.
- Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions.

Derivatives are recognised when Viohalco's companies enter into the transaction in order either to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

The change in fair value recognized in equity under cash flow hedging as at 31 December 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 2025 and some others at a later stage.

Viohalco companies examine the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively) the effectiveness of the cash flow hedge by applying the dollar offset method on a cumulative basis is examined. The table below provides the results of the effectiveness test:

			On 31 December 2024
	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting
Interest rate swap contracts	-468	-	-
Foreign exchange forwards	-6,454	-2,733	-
Future contracts	2,914	-844	-5
Electricity swaps	-1,115	-	-
Commodity swaps	5,787	-50	-
Total	**664**	**-3,627**	**-5**

			On 31 December 2023
	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting
Interest rate swap contracts	-5,754	-	-
Foreign exchange forwards	7	-	-
Forward foreign exchange contracts	4,997	806	-
Future contracts	4,341	214	337
Electricity swaps	1,115	-	-
Commodity swaps	-21,379	-	-
Total	**-16,673**	**1,020**	**337**

Viohalco companies' results from the hedging activities recorded in the statement of profit or loss are presented for metal future contracts,foreign exchange contracts and the energy contracts in the 'Revenue' and the 'Cost of sales' while for interest rate swaps in the 'Finance income/ expenses'. The amounts recognized in the consolidated statement of profit or loss are the following:

Amounts in EUR thousands	2024	2023
Gain / loss (-) on future contracts	16,978	-733
Gain / loss (-) on FX forward contracts	-12,607	277
Gain / loss (-) on interest rate swap contracts	2,756	3,170
Gain / loss (-) on commodity swap contracts	-1,104	-8,561
	6,023	**-5,848**

Profit or loss related to derivatives used for cash flow hedging were recognized in other comprehensive income (Hedging reserve) as at 31 December 2024 and it will be recycled to profit or loss during the next financial years.

24. Capital and reserves

A. Share capital and share premium
The share capital of the Company amounts to EUR 141,894 thousand divided into 259,189,761 shares without nominal value. Holders of shares are entitled to one vote per share at the general meetings of the Company.
Share premium of the Company amounts to EUR 457,571 thousand.

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

C. Nature and purpose of other reserves

(a) Statutory reserve
Pursuant to the Belgian tax legislation, the companies are obliged, from their fiscal year profits, to form 5% as a legal reserve until it reaches 10% of their paid share capital. The distribution of the legal reserve is prohibited.

Pursuant to Greek company law, the companies are obliged to allocate each year at least 5% of its annual net profits to its statutory reserve, until this reserve equals at least 1/3 of the company's share capital. The distribution of the statutory reserve is prohibited but it can be used to offset losses.

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

(c) Other fair value reserve
The cumulative net change in the fair value of the equity securities until the assets are derecognized (and therefore transferred to retained earnings).

(d) Tax exempt reserves
This category relates to reserves formed by the application of the provisions of certain tax laws and are exempt from income tax, provided that they are not distributed to the shareholders. In case these reserves are distributed, they will be taxed using the tax rate applying at such time.

(e) Other reserves
This category relates to reserves formed by the application of the provisions of certain developmental laws which were granting tax benefits to companies that invested their retained earnings rather than distribute them to the shareholders. More specifically, the aforementioned reserves include profits that have already been taxed or have been permanently exempted from income tax, after the lapse of a specified period beginning from the completion of the investments they concern.

D. Reconciliation of other reserves

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other Fair Value reserve	Tax exempt reserves	Other reserves	Total
Balance as at 1 January 2024	**60,924**	**9,243**	**846**	**283,593**	**89,129**	**443,735**
Other comprehensive income	-	-2,941	-233	-	-	**-3,174**
Capitalization of reserves	63	-	-	-	-	**63**
Reclassification	-1	-	-	2,785	-2,784	**-**
Transfer of reserves and other movements	8,166	-	-	-4,722	2,753	**6,197**
Acquisition of NCI	32	-1	-	285	1	**317**
Change in ownership interests	-1,627	-665	-	-2,581	-918	**-5,790**
Balance as at 31 December 2024	**67,557**	**5,635**	**613**	**279,360**	**88,183**	**441,349**

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other Fair Value reserve	Tax exempt reserves	Other reserves	Total
Balance as at 1 January 2023	**50,671**	**26,853**	**997**	**282,235**	**87,542**	**448,298**
Other comprehensive income	-	-17,610	-151	-	-	**-17,761**
Capitalization of reserves	222	-	-	-	-	**222**
Transfer of reserves and other movements	10,042	-	-	1,357	1,588	**12,987**
Loss of Control/Disposal of subsidiary	-12	-	-	-	-	**-12**
Change in ownership interests	1	-	-	-	-	**1**
Balance as at 31 December 2023	**60,924**	**9,243**	**846**	**283,593**	**89,129**	**443,735**

25. Capital management

Viohalco and its companies' policy consists in maintaining a strong capital structure, so as to keep the confidence of investors, creditors and the market and enable the future development of their activities. The Board of Directors monitors the return on capital which is defined as net results divided by total equity less non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain an equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure. In this context, the Board of Directors monitors, the Return on Capital Employed (ROCE) index, otherwise the Return on Invested Capital (ROIC) index, which is defined as adjusted Earnings before Interest and Tax (a-EBIT) divided by total adjusted Capital Employed, (i.e. equity and net debt). The Board of Directors seeks opportunities and examines feasibility to leverage Viohalco's companies with relatively high ROCE (in every case higher than the cost of debt) and deleverage companies that go through a relatively low ROCE performance period.

The dividend related to 2023 was paid in 2024, in accordance with the decision taken at the Ordinary General Meeting of Shareholders of May 28, 2024. The shareholders approved a gross dividend of EUR 0.12 per share, resulting in a total dividend of EUR 31,103 thousand.

26. Loans and borrowings

A. Overview

Amounts in EUR thousands	31 December 2024	31 December 2023
Non-current liabilities		
Secured bank loans	121,156	153,749
Unsecured bank loans	113,576	138,706
Secured bond issues	499,259	561,646
Unsecured bond issues	580,682	588,037
Loans and borrowings – Long term	**1,314,673**	**1,442,138**
Lease Liabilities – Long term	**40,358**	**35,382**
Total Long-term debt	**1,355,031**	**1,477,520**
Current liabilities		
Secured bank loans	135,346	145,032
Unsecured bank loans	488,917	403,126
Current portion of secured bank loans	49,454	36,981
Current portion of unsecured bank loans	26,084	20,098
Current portion of secured bond issues	62,115	54,903
Current portion of unsecured bond issues	81,545	119,157
Loans and borrowings – Short term	**843,462**	**779,297**
Lease Liabilities – Short term	**11,086**	**11,237**
Total Short term debt	**854,547**	**790,534**
Total loans and borrowings	**2,209,578**	**2,268,054**

Information about the Viohalco companies' exposure to interest rate, foreign currency and liquidity risk is included in Note 30.

The maturities of non-current loans are as follows:

Amounts in EUR thousands	2024	2023
Between 1 and 2 years	219,675	218,530
Between 2 and 5 years	835,939	840,227
Over 5 years	299,418	418,763
Total	**1,355,031**	**1,477,520**

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

2024	Carrying amount	Interest rate
Bank loans (non-current)-EUR	309,360	4.25%
Bank loans (current)-EUR	582,077	5.31%
Bank loans (current)-USD	4,816	8.13%
Bank loans (current)-GBP	31,018	8.42%
Bond issues-EUR	1,223,601	3.82%

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%

The majority of Viohalco companies' loans are Euro denominated.

During 2024, Viohalco subsidiaries obtained new bank loans amounting to EUR 356 million and repaid bank loans of EUR 417 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 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 the first half of 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 drawn 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;
- A 3-year bond loan of EUR 20.2 million from a major Greek bank, which was drawn in full in September 2024 by Fulgor. The main purpose of this bond loan was to finance the acquisition of machinery, mainly for new products development

Steel Pipes segment

- A 5-year bond loan of EUR 15.0 million from a major Greek bank, which was drawn in full in September 2024 by Corinth Pipeworks. The main purpose of this bond loan was to refinance three bond loans of EUR 12.3 million in aggregate, as well as for general business needs.

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

Short term facilities are predominately revolving credit facilities and factoring with recourse for funding working capital needs and project financing facilities for specific ongoing projects. Viohalco subsidiaries have never in the past experienced any issues in financing their activities, renewing their working capital lines or refinancing long-term loans. Management expects that any mandatory repayments of banking loans will be made from operating cash flows or from other unutilized committed credit facilities.

Under the terms of the loan agreements, certain Viohalco subsidiaries must comply with conditions (including financial covenants) and such compliance is tested on an 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 at 31 December 2024 was 4.4% (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 1.624 million, as collaterals for long term loans and syndicated loans. In addition, for certain Viohalco companies' loans, there are change of control clauses that provide lenders early redemption rights. The majority of Viohalco companies' loans are Euro denominated.

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

Amounts in EUR thousands	Loans and Borrowings	Leases	Total
Balance at 1 January 2024	**2,221,434**	**46,620**	**2,268,054**
Changes from financing cash flows			
Proceeds from loans and borrowings	355,776	-	**355,776**
Repayment of borrowings & lease liabilities	-416,996	-12,439	**-429,434**
Total changes from financing cash flows	**-61,220**	**-12,439**	**-73,659**
Other changes			
New leases	-	18,397	**18,397**
Interest expense	122,136	2,449	**124,586**
Interest paid*	-124,905	-2,449	**-127,353**
Capitalised borrowing costs	6,014	-	**6,014**
Terminations/Modifications	-7,482	-1,153	**-8,635**
Effect of changes in foreign exchange rate	2,156	18	**2,175**
Total other changes	**-2,080**	**17,262**	**15,183**
Balance at 31 December 2024	**2,158,135**	**51,444**	**2,209,579**

Amounts in EUR thousands	Loans and Borrowings	Leases	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 changes 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	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.*

27. Trade and other payables

Amounts in EUR thousands	Note	2024	2023
Suppliers		872,329	745,347
Notes payable		422,443	272,883
Social security funds	11	16,243	15,774
Amounts due to related parties	37	4,289	4,592
Sundry creditors		25,351	19,248
Accrued expenses		161,245	110,481
Taxes-duties		34,543	42,263
Total		**1,536,443**	**1,210,588**
Non-current balance of trade and other payables		26,712	15,896
Current balance of trade and other payables		1,509,732	1,194,692
Balance as at 31 December		**1,536,443**	**1,210,588**

'Notes payables' in the table above concerns structured payable arrangements related to purchases of primary raw materials, such as copper, steel etc. Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date. Viohalco companies have entered into supplier finance arrangements with finance providers; under such arrangements, the finance providers acquire the rights to selected trade receivables from the suppliers, while the terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than the due date has been extended and the acquired payables are no longer able to be offset against credit notes received from the suppliers.

Range of payment due dates	2024
Liabilities under supplier finance arrangement	90-270 days
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-120 days
Amounts in EUR thousand	
Carrying amount of liabilities under supplier finance arrangement	
Liabilities under supplier finance arrangement	422,069
of which the supplier has received payment from the finance provider	421,064

28. Grants

Amounts in EUR thousands	Note	2024	2023
Balance as at 1 January		**28,884**	**32,454**
New grants received during the year		450	55
Transfer of grants to results		-12	-
Amortisation of grants	8	-2,681	-2,598
Other movements		-40	-1,027
Balance as at 31 December		**26,600**	**28,884**

Government grants have been received for investments in property, plant and equipment.

All conditions attached to the grants received by Viohalco's companies were met as at 31 December 2024.

29. Provisions

Non-current			
Amounts in EUR thousands	**Pending court rulings**	**Other provisions**	**Total**
Balance as at 1 January 2024	**92**	**1,630**	**1,722**
Additional provisions of the fiscal year	8	-	**8**
Provisions reversed	-92	-54	**-146**
Provisions used	-	-150	**-150**
Balance as at 31 December 2024	**8**	**1,426**	**1,434**

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2023	**69**	**1,658**	**1,727**
Additional provisions of the fiscal year	23	-	**23**
Provisions reversed	-	-29	**-29**
Balance as at 31 December 2023	**92**	**1,630**	**1,722**

Current			
Amounts in EUR thousands	**Pending court rulings**	**Other provisions**	**Total**
Balance as at 1 January 2024	**18,111**	**182**	**18,293**
Foreign exchange differences	1,163	-	**1,163**
Additional provisions of the fiscal year	1,458	36	**1,493**
Provisions reversed	-	-20	**-20**
Provisions used	-114	-	**-114**
Balance as at 31 December 2024	**20,617**	**198**	**20,815**

Amounts in EUR thousands	Pending court rulings	Other provisions	Total
Balance as at 1 January 2023	**15,243**	**162**	**15,405**
Foreign exchange differences	-518	-	**-518**
Additional provisions of the fiscal year	3,481	-	**3,481**
Provisions reversed	-	-36	**-36**
Provisions used	-94	56	**-39**
Balance as at 31 December 2023	**18,111**	**182**	**18,293**

During 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from 19 April 2019 through 30 April 2020 ("POR") in connection with an antidumping ("AD") order on large diameter welded pipe (LDWP) from Greece. As a result, the DoC determined for the POR an antidumping duty rate of 41.04% based on total adverse facts available (AFA) for mandatory respondent Corinth Pipeworks S.A., Cenergy Holdings' steel pipes segment. Corinth Pipeworks filed an appeal before the U.S. Court of International Trade against the decision of the DoC while continuing to actively work with the DoC in order to reverse the final determination. The one-off charge related to the above-mentioned case amounted to EUR 12.8 million (USD 14 million plus interest) for the year 2021. The charges for 2023 and 2024 relate to interest charged on the outstanding amount for the year and is included in the line 'Finance costs'.

30. Financial instruments

A. Accounting classifications and fair values

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

31 December 2024

Amounts in EUR thousands	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	38,966	3,214	2	35,751	**38,966**
Derivative financial assets	16,390	4,429	11,961	-	**16,390**
	55,356	**7,642**	**11,963**	**35,751**	**55,356**
Derivative financial liabilities	-8,919	-2,258	-6,662	-	**-8,919**
	46,437	**5,385**	**5,302**	**35,751**	**46,437**

31 December 2023

Amounts in EUR thousands	Carrying amount	First Level	Second Level	Third Level	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 approximate their carrying amount:
- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings;
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 75% of consolidated Loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates.

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

Amounts in EUR thousands	
Balance as at 1 January 2024	**28,067**
Additions	277
Disposals	-55
Fair value through PnL	7,462
Balance as at 31 December 2024	**35,751**
Balance as at 1 January 2023	**4,806**
Additions	26,922
Fair value through PnL	-3,642
Impairment loss (-)/ Reversal of impairment loss	-20
Balance as at 31 December 2023	**28,067**

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs
The fair values of financial assets that are traded in active markets (stock markets e.g. derivatives, shares, bonds, mutual funds) are set according to the published prices that are valid on the reporting date.

The fair values of financial assets that are not traded in active markets are set through the use of valuation techniques and standards that are based on market data on the reporting date.

The fair values of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the current interest rate that is available for Viohalco and its companies for the use of similar financial-credit means.

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

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

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Derivatives	Market value: Price as traded in active market Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments	Not applicable Broker quotes	Not applicable Not applicable
Equity securities traded in active markets	Market value: Price as traded in active market	Not applicable	Not applicable
Equity securities not traded in active markets	Discounted cash flows: The fair value of shares not traded in active markets is derived based on the estimates of Viohalco and its subsidiaries for the future profitability of the issuer, taking into account the expected growth rate of operations and estimated discount rates.	- Risk-free rate: 2.49% (EUR), 4.57% (GBP) - Equity risk premium: 3.94% - Expected tax expense rate: Depending on the country of incorporation of the investee. - WACC for the most significant investment: 7-10%	The estimated fair value would increase (decrease) if: • the estimated risk-free rate, market risk premium and WACC were lower (higher) • the estimated cash flows were higher (lower) • the expected income tax rate was lower (higher)

(b) Transfers between Levels 1 and 2
There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2024 or in 2023.

C. Financial risk management

Viohalco and its companies are exposed to credit, liquidity and market risk due to the use of financial instruments. This Note sets forth information on their exposure to each one of the above risks, the policies and procedures applied to risk measurement. More quantitative particulars on these disclosures are included throughout of the Consolidated Financial Statements.

The risk management policies are applied to identify and analyze the risks facing Viohalco and its companies, set risk-taking limits and apply relevant control systems.Risk management procedures are reviewed regularly and changes are implemented if the need arise.

The implementation of risk management policies and procedures is monitored by the Internal Audit function, which performs ordinary and extraordinary audits relating to the implementation of procedures, whereas the results of such audits are notified to the Board of Directors.

C.1. Credit risk

Credit risk is the risk of the financial loss to Viohalco and its companies, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the companies' receivables from customers, contract assets and bank deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Amounts in EUR thousands	Note	2024	2023
Trade & other receivables	15	611,283	748,668
Contract assets	7	256,322	236,552
Less:			
Other down payments	15	-10,964	-12,058
Tax assets	15	-62,951	-45,947
Other non-financial assets		-50,072	-101,442
		743,619	**825,773**
Other investments	21	38,966	33,686
Cash and cash equivalents	16	696,720	395,015
Derivatives	23	16,390	28,909
		752,076	**457,610**
Total		**1,495,695**	**1,283,383**

(a) Trade and other receivables

Viohalco's companies have established a credit policy under which each customer's creditworthiness is examined on an individual basis before the determination of the payment terms offered. Credit limits are set for each customer and are regularly reviewed and, readjusted, if necessary. As a rule, customer credit limits are in accordance with of the credit insurance limits offered by the insurance companies where Viohalco companies' rceivables are insured.

When monitoring the credit risk,customers are grouped according to their credit characteristics, and their payment history. Trade and other receivables mainly include wholesale customers of Viohalco's companies. Any customers characterized as being "high risk" are monitored closely subsequent sales have zero payment terms. Depending on the customer credit rating and its status, Viohalco's companies require tangible or other security (e.g. letters of guarantee) in order to secure its receivables.

Viohalco's companies record an impairment loss that represents its expected credit losses in respect of trade and other receivables.

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

Amounts in EUR thousands	2024	2023
Greece	294,046	301,265
Other EU member states	254,604	255,645
Other European countries	73,071	68,131
Asia	37,798	42,842
America	63,648	142,651
Africa	19,897	14,290
Oceania	554	949
Total	**743,619**	**825,773**

The ageing of trade and other receivables and contract assets that were not impaired was as follows:

Amounts in EUR thousands	2024	2023
Neither past due nor impaired	630,207	706,092
Overdue		
- Up to 6 months	94,339	100,175
- Over 6 months	19,073	19,506
Total	**743,619**	**825,773**

Based on management assessment,the amounts that are past due up to 6 months and over 6 months are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Viohalco companies insure a significant portion of their receivables and at 31 December 2024, 71% of the receivables balances were credit insured.

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

Amounts in EUR thousands	2024			2023		
	Trade & other receivables	Contract assets	Total	Trade & other receivables	Contract assets	Total
Balance as at 1 January	**71,009**	**248**	**71,256**	**69,212**	**203**	**69,414**
Impairment loss recognized	8,982	-	**8,982**	8,954	68	**9,022**
Amounts written off	-3,137	-	**-3,137**	-6,164	-	**-6,164**
Impairment loss reversed	-1,290	-38	**-1,327**	-214	-23	**-237**
Foreign exchange differences	1,391	-	**1,391**	-764	-	**-764**
Reclassification	-28	-	**-28**	-16	-	**-16**
Balance as at 31 December	**76,928**	**210**	**77,137**	**71,009**	**248**	**71,256**

The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical data combined with forward-looking macroeconomic factors affecting credit risk, such as country risk and industry related risks. Expected loss rates are updated at every reporting date. The rising inflation and interest rates were also taken into consideration when calculating expected credit losses for the current year, without any significant impact on the impairment loss recognized.

In 2024, the impairment loss recognized concerned mainly copper segment while amounts that have been impaired mainly in other segment were written off. On the contrary, a reversal of impairment loss was recorded, as a result of the improvement of the expected loss rates of major clients in the aluminium and cables segments.

The following collateral exists for securing non-insured receivables from customers and contract assets:

Amounts in EUR thousands	2024	2023
Cash collateral	181	530
Letter of credit	17,179	18,302
Collateral on property	1,850	1,850
Payables which can be offset by receivables	6,292	5,832
Other	2,262	2,987
Total	**27,763**	**29,501**

(b) Cash and cash equivalents
Viohalco and its subsidiaries held cash and cash equivalents of EUR 697 million at 31 December 2024 (2023: EUR 395 million). The cash and cash equivalents are held with banks and financial institutions, which are rated from A3 to Ba3 based on Moody's scale.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. Viohalco considers that its cash and cash equivalents have low credit risk based on the credit assessment performed.

C.2. Liquidity risk

Liquidity risk is the risk that Viohalco companies will encounter difficulties in meeting their fianancial obligations in a timely manner. To manage liquidity risk they ensure, that sufficient liquidity is available, to meet their liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

Viohalco companies maintain sufficient undrawn credit limits to meet all their scheduled financial obligations as well as most unexpected ones.

Exposure to liquidity risk
Financial liabilities and derivatives based on contractual maturity are broken down as follows:

2024		Contractual cash flows				
Amounts in EUR thousands	Carrying Amount	< 1year	1-2 years	2-5 years	> 5 years	Total
Liabilities						
Bank loans	934,534	721,491	52,896	147,134	57,918	**979,440**
Bond issues	1,223,601	190,655	207,540	763,607	240,061	**1,401,863**
Lease liabilities	51,444	12,707	10,513	16,699	16,615	**56,534**
Derivatives	8,919	8,469	450	-	-	**8,919**
Contract liabilities	226,488	227,970	25	42	-	**228,036**
Trade and other payables	1,536,443	1,527,239	15,660	7,404	1,133	**1,551,437**
	3,981,430	**2,688,532**	**287,085**	**934,886**	**315,727**	**4,226,229**

2023		Contractual cash flows				
Amounts in EUR thousands	Carrying Amount	< 1year	1-2 years	2-5 years	> 5 years	Total
Liabilities						
Bank loans	897,692	628,960	87,334	165,785	90,609	**972,687**
Bond issues	1,323,743	218,947	210,014	770,075	355,183	**1,554,219**
Lease liabilities	46,620	13,065	10,125	15,386	21,923	**60,498**
Derivatives	9,130	4,107	4,642	381	-	**9,130**
Contract liabilities	281,387	282,022	39	-	-	**282,060**
Trade and other payables	1,152,551	1,160,562	4,961	6,404	1,133	**1,173,060**
	3,711,123	**2,307,663**	**317,114**	**958,031**	**468,847**	**4,051,655**

Viohalco companies' loans are subject to termination clauses based on financial ratios, such as 'Total liabilities / Total equity', 'Net debt / Total sales' and 'Current assets / Current liabilities', that need to be maintained above or below certain predetermined levels. These ratios are monitored regularly in order to avoid breaches that may lead to loans becoming due before contractual maturity, causing liquidity pressures.

C.3. Market risk

Market risk is the risk that changes in market prices – such as commodity prices, foreign exchange rates and interest rates - will affect Viohalco and its companies income or the value of their financial instruments. Viohalco's companies use derivatives to manage market risk.

Generally, Viohalco companies apply hedge accounting to manage volatility in their returns (P&L) .

(a) Currency risk:
Viohalco and its companies are exposed to currency risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Viohalco and its companies, which is mainly EUR. The most important currencies in which these transactions are held are EUR, USD and GBP.

Over time, Viohalco's companies hedge the greatest part of their exposure to foreign currencies. Viohalco's companies enter mainly into forward contracts with external counterparties so as to deal with currency risk. These contracts mainly expire within the next 12 months from the reporting date. If necessary, such contracts are renewed upon expiry.

FX risk may also be covered "naturally" by taking out loans in the respective currencies if loan interest is denominated in the same currency as that of cash flows coming from operating activities.

The capital investments of Viohalco companies are not hedgedas they have been made mainly in Euro.

The summary quantitative data about Viohalco and its companies' exposure to currency risk as reported is as follows.

2024									
Amounts in EUR thousands	**USD**	**GBP**	**BGN**	**RSD**	**RON**	**Other**	**Total at risk**	**EUR**	**Total**
Trade and other receivables	100,710	23,957	20,156	2,766	20,491	1,565	**169,644**	441,639	**611,283**
Contract assets	5,755	-	-	-	-	-	**5,755**	250,567	**256,322**
Loans and borrowings	-6,856	-32,334	-4,025	-1,019	-4,034	-1,019	**-49,287**	-2,160,291	**-2,209,578**
Trade and other payables	-121,630	-17,209	-63,231	-610	-25,382	-2,262	**-230,324**	-1,306,120	**-1,536,443**
Contract liabilities	-27,780	-1,439	-686	-	-55	-	**-29,960**	-196,528	**-226,488**
Cash & cash equivalents	100,074	8,170	7,194	302	4,828	1,262	**121,829**	574,891	**696,720**
	50,273	**-18,856**	**-40,593**	**1,439**	**-4,152**	**-454**	**-12,343**	**-2,395,843**	**-2,408,185**
Derivatives for risk hedging (Nominal Value)	-31,384	-28,066	-	-	-	-	**-59,450**	20,650	**-38,800**
Exposure	**18,890**	**-46,922**	**-40,593**	**1,439**	**-4,152**	**-454**	**-71,793**	**-2,375,193**	**-2,446,985**

2023									
Amounts in EUR thousands	**USD**	**GBP**	**BGN**	**RSD**	**RON**	**Other**	**Total at risk**	**EUR**	**Total**
Trade and other receivables	175,686	15,369	18,888	1,534	27,363	6,609	**245,448**	503,220	**748,668**
Contract assets	42,159	-	4	-	-	-	**42,163**	194,389	**236,552**
Loans and borrowings	-14,032	-26,976	-4,527	-31	-4,909	-233	**-50,707**	-2,217,346	**-2,268,054**
Trade and other payables	-129,008	-13,631	-47,226	-507	-25,364	-3,174	**-218,910**	-991,679	**-1,210,588**
Contract liabilities	-135,607	-	-1,168	-	-77	-	**-136,852**	-144,535	**-281,387**
Cash & cash equivalents	42,519	2,346	5,397	151	2,523	1,673	**54,609**	340,406	**395,015**
	-18,282	**-22,891**	**-28,632**	**1,146**	**-463**	**4,874**	**-64,249**	**-2,315,546**	**-2,379,795**
Derivatives for risk hedging (Nominal Value)	214,110	1,036	-	-	-	-	**215,146**	-	**215,146**
Exposure	**195,828**	**-21,855**	**-28,632**	**1,146**	**-463**	**4,874**	**150,898**	**-2,315,546**	**-2,164,648**

"Derivatives for risk hedging" includes also derivatives that relate to highly probable transactions, which have not been yet recognized as assets or liabilities in the consolidated statement of financial position. Euro denominated amounts are included for totals' reconciliation purposes.

The following exchange rates have been applied during the year.

	Average exchange rate		Year end spot rate	
	2024	2023	2024	2023
USD	1.08	1.08	1.04	1.11
GBP	0.85	0.87	0.83	0.87
BGN	1.96	1.96	1.96	1.96
RSD	117.09	117.25	117.01	117.17
RON	4.97	4.95	4.97	4.97

Viohalco is primarily exposed to changes of Euro against US dollar, pound sterling, Serbian Dinar and RON. A reasonably possible strengthening (weakening) of Euro against these currencies as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The Bulgarian currency LEV is not analysed below due to its fixed currency rate at 1.96 BGN/EUR.

	Profit or loss		Equity, net of tax	
Amounts in EUR thousands	EUR Strengthening	EUR Weakening	EUR Strengthening	EUR Weakening
2024				
USD (10% movement)	4,006	-4,006	6,454	-6,454
GBP (10% movement)	5,844	-5,844	8,033	-8,033
RSD (10% movement)	-112	112	-112	112
RON (10% movement)	324	-324	324	-324
2023				
USD (10% movement)	-14,404	14,404	-31,105	31,105
GBP (10% movement)	2,227	-2,227	2,147	-2,147
RSD (10% movement)	-89	89	-89	89
RON (10% movement)	36	-36	36	-36

(b) Interest rate risk:

Viohalco Subsidiaries have adopted a flexible policy of ensuring that a portion of their Medium and LT debt obligations are on a fixed rate basis. This is achieved through a combination of issuing medium term, fixed rate bond loans and using interest rate swaps to hedge a portion of their floating rate medium and LT loans. The interest rate profile of Viohalco companies' interest-bearing financial instruments, as reported is as follows.

	Nominal amount	
Amounts in EUR thousands	**2024**	**2023**
Fixed-rate instruments		
Financial liabilities	**552,874**	**548,973**
Variable-rate instruments		
Financial liabilities	1,656,704	1,719,081
Interest rate swaps (nominal value)	-215,293	-249,721
	1,441,411	**1,469,360**

Fixed-rate instruments

Viohalco does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Viohalco currently uses derivatives (interest rate swaps) as hedging instruments under a cash flow hedge accounting model.

Sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25% in interest rates of variable-rate instruments at the reporting date would have increased/ decreased (-) profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

Variable rate	Profit or loss	
Amounts in EUR thousands	**0.25% increase**	**0.25% decrease**
2024		
Financial liabilities	8,086	-8,086
Cash flow sensitivity (net)	**8,086**	**-8,086**
2023		
Financial liabilities	3,700	-3,700
Cash flow sensitivity (net)	**3,700**	**-3,700**

(c) Cash flow hedges

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

Amounts in EUR thousands	Carrying amount at 31 December 2024	1-6 months	6-12 months	More than 1 year	31 December 2024
2024					
Interest rate Swaps					
Assets	6,209	1,330	831	4,048	**6,209**
Liabilities	450	-	-	450	**450**
Forwards					
Assets	1,118	1,118	-	-	**1,118**
Liabilities	4,156	3,047	1,109	-	**4,156**
Future contracts					
Assets	4,177	3,542	635	-	**4,177**
Liabilities	2,001	1,840	161	-	**2,001**
Commodity Swaps					
Assets	2,757	1,884	374	499	**2,757**
Liabilities	-	-	-	-	**-**
	20,868	**12,760**	**3,110**	**4,997**	**20,868**

Amounts in EUR thousands	Carrying amount at 31 December 2023	1-6 months	6-12 months	More than 1 year	31 December 2023
2023					
Interest rate Swaps					
Assets	10,032	2,730	1,680	5,622	**10,032**
Liabilities	1,425	-	-	1,425	**1,425**
Forwards					
Assets	7,793	6,307	1,475	11	**7,793**
Liabilities	740	713	27	-	**740**
Electricity Swaps					
Assets	1,115	-	-	1,115	**1,115**
Liabilities	-	-	-	-	**-**
Future contracts					
Assets	4,749	3,943	680	125	**4,749**
Liabilities	317	316	-	1	**317**
Commodity Swaps					
Assets	2,027	205	1,092	730	**2,027**
Liabilities	6,594	1,564	1,490	3,540	**6,594**
	34,792	**15,779**	**6,444**	**12,570**	**34,792**

The table below provides information about the items designated as cash flow hedging instruments during the year and also as at 31 December 2024 and the reconciliation of hedging reserve. Based on their nature, hedging instruments are included in Derivatives assets and Derivatives liabilities in consolidated statement of financial position.

2024

Amounts in EUR thousands	Nominal Amount	Carrying amount	Carrying amount	Balance 1 January 2024	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of move-ment in exchange rates	Other move-ments	Balance 31 December 2024
		Assets	Liabilities							
Forward foreign exchange contracts	83,558	1,118	-4,156	7,053	-6,454	-903	-2,733	-	-	**-3,038**
Future contracts	191,191	4,177	-2,001	4,432	2,914	-4,316	-844	-9	-	**2,176**
Interest rate swap contracts	348,670	6,209	-450	8,607	-468	-2,380	-	-	-	**5,759**
Electricity swap	-	-	-	1,115	-1,115	-	-	-	-	**-**
Commodity swap contracts	28,302	2,757	-	-4,568	5,787	1,587	-50	-	-	**2,757**
	651,720	**14,261**	**-6,607**	**16,640**	**664**	**-6,012**	**-3,627**	**-9**	**-**	**7,654**

2023

Amounts in EUR thousands	Nominal Amount	Carrying amount	Carrying amount	Balance 1 January 2023	Changes in the value of the hedging instrument rec-ognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of move-ment in exchange rate	Other move-ments	Balance 31 December 2023
		Assets	Liabilities							
Forward foreign exchange contracts	272,105	7,793	-740	3,161	5,006	-1,437	806	-2	-481	**7,053**
Future contracts	170,102	4,749	-317	-5,706	4,339	2,126	214	1	3,458	**4,432**
Interest rate swap contracts	178,700	10,032	-1,425	17,524	-5,754	-3,162	-	-	-	**8,607**
Electricity swap	-	1,115	-	-	1,115	-	-	-	-	**1,115**
Commodity swap contracts	26,905	2,026	-6,594	27,289	-21,379	-7,020	-	-	-3,458	**-4,568**
	647,812	**25,716**	**-9,076**	**42,268**	**-16,673**	**-9,493**	**1,020**	**-1**	**-481**	**16,640**

(d) Commodity price risk

The commodity markets experience continuous price fluctuations. Viohalco companies minimize their exposure to commodity price volatility by using hedging instruments, when possible.

Viohalco companies are exposed to the fluctuation of aluminium, copper, zinc, lead and nickel. In order to minimize the effect of the metal price fluctuations on their results, companies use back to back matching of purchases and sales or derivative instruments (future contracts).

As at 31 December 2024, the derivative net balance of future contracts per commodity as reported in the statement of financial position is:

Amounts in EUR thousands	2024	2023
Aluminium	2,016	3,496
Copper	630	1,305
Lead	-470	-366
Total	**2,176**	**4,435**

In addition, Viohalco subsidiaries use Commodity Swaps referenced on the Title Transfer Facility (TTF) prices to hedge the risk of fluctuations in natural gas prices from market conditions. As at 31 December 2024, the derivative net liability these contracts as reported in the statement of financial position is EUR 2.8 million.

(e) Energy price risk
Viohalco is exposed to risks arising from fluctuating energy prices. 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.

C.4 Risks Related to Climate change

Viohalco companies recognize the importance of transparency regarding climate-related risks and opportunities to maintain trust of stakeholders and allow investors to better understand the potential impact transition and physical risks and opportunities emanating from climate change. To that end, Viohalco has pledged to assess the potential severity of the risks and the possible benefits of the opportunities with the aim to take all necessary measures to mitigate negative impacts and maximize the positive ones, and to adopt the Task Force on Climate-related Financial Disclosures (TCFD) framework to transparently communicate all climate-related risks and opportunities. For this purpose, Viohalco subsidiaries performed an assessment of climate-related risks and opportunities that covered all industrial and real estate assets. The detailed results of this assessment are reported at segmental level in the Non-Financial Disclosure, accompanying the Annual Report.

Moving to a low-carbon economy requires certain measures to be considered and implemented. Through the analysis, for each business segment, the most material climate related transition and physical risks and opportunities over the short, medium and long-term, have been identified. The transition risks assessed relate to policy, legal, technology and market changes to address climate change mitigation and adaptation. Policy actions around climate change continue to evolve, technological improvements or innovations that support the transition to a lower-carbon and energy efficient economic system can have a significant impact on organizations, while significant changes in market such as decrease in demand for specific goods or services or decreased revenues related to changes in customer behavior are some examples of the implications that can impact the operating model and the financial planning of Viohalco subsidiaries. On the other hand, extreme weather events and longer-term shifts in climate patterns such as limited water availability and extreme heat or sea level rise may have multiple impacts and possible financial implications for Viohalco companies.

The abovementioned risks and opportunities have been identified and classified on a scale of low, medium, and high, based on the actual and potential impacts on the Viohalco companies' business model, assets and operations, as well as financial impacts on the business performance. The financial impacts have being considered to the accounting estimates to the extent that they can be currently evaluated. Moreover, challenges associated with climate related commitments have been considered, and Viohalco companies have not identified any additional issues that may have a material effect on their financial statements.

C.5. Business and Operational Risk Management

Viohalco subsidiaries follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies to minimize the impact of the macroeconomic conditions on their operations.

31. Subsidiaries

Viohalco's subsidiaries and the percentages of financial interest held by the parent company at the end of the reporting period are as follows:

Subsidiary companies	Country	Financial interest 2024	Financial interest 2023
AEIFOROS S.A.	GREECE	98.11%	98.11%
AEIFOROS BULGARIA S.A.	BULGARIA	98.11%	98.11%
ALURAME SPA	ITALY	89.88%	91.59%
ANOXAL S.A.	GREECE	84.78%	84.78%
ANAMET DOO	SERBIA	97.54%	97.54%
ANAMET S.A.	GREECE	97.54%	97.54%
ANTIMET S.A.	GREECE	100.00%	100.00%
ATTIKI S.A.	GREECE	75.00%	75.00%
BASE METALS S.A.	TURKEY	67.86%	69.15%
BRIDGNORTH LTD	U.K	100.00%	100.00%
CABLEL WIRES S.A.	GREECE	84.78%	84.78%
CENERGY HOLDINGS S.A.	BELGIUM	71.43%	79.78%
HELLENIC CABLES AMERICA CO.	USA	71.43%	79.78%
CORINTH PIPEWORKS S.A.	GREECE	71.43%	79.78%
CPW AMERICA Co	USA	71.43%	79.78%
CPW SOLAR S.A.	GREECE	71.43%	79.78%
CPW WIND S.A.	GREECE	71.43%	79.78%
DE LAIRE LTD	CYPRUS	-	79.78%
DIA.VI.PE.THI.V S.A.	GREECE	89.35%	91.54%
DOJRAN STEEL LLCOP	NORTH MACEDONIA	93.31%	92.56%
EANEP ALMYROU SA	GREECE	93.31%	92.56%
ELVAL COLOUR S.A.	GREECE	84.78%	84.78%
ELVAL COLOUR IBERICA S.A.	SPAIN	84.78%	84.78%
ELVALHALCOR S.A.	GREECE	84.78%	84.78%
ELVIOK S.A.	GREECE	84.78%	84.78%
ELKEME S.A.	GREECE	83.78%	84.40%
EPIRUS METALWORKS S.A.	GREECE	77.01%	84.78%
ERGOSTEEL S.A.	GREECE	86.68%	89.12%
ERLIKON S.A.	GREECE	100.00%	100.00%
ETEM BULGARIA S.A.	BULGARIA	100.00%	100.00%
ETEM GESTAMP EXTRUSIONS S.A.	BULGARIA	51.00%	51.00%
ETIL S.A.	GREECE	100.00%	100.00%
FLOCOS S.A.	GREECE	100.00%	100.00%
FULGOR S.A.	GREECE	71.43%	79.78%

Subsidiary companies	Country	Financial interest 2024	Financial interest 2023
GENECOS S.A.	FRANCE	89.88%	91.59%
HELLENIC CABLES S.A.	GREECE	71.43%	79.78%
HELLENIC CABLES TRADING CO.	USA	71.43%	79.78%
HUMBEL LTD	CYPRUS	71.43%	79.78%
ICME ECAB S.A.	ROMANIA	71.42%	79.76%
INOS BALCAN DOO	SERBIA	97.54%	97.54%
INTERNATIONAL TRADE S.A.	BELGIUM	89.88%	91.59%
JOSTDEX LIMITED	CYPRUS	100.00%	100.00%
LESCO ROMANIA S.A.	ROMANIA	46.43%	51.86%
LESCO EOOD	BULGARIA	71.43%	79.78%
METAL AGENCIES LTD	U.K	89.88%	91.59%
METALCO S.A.	BULGARIA	100.00%	100.00%
METALIGN S.A.	BULGARIA	100.00%	100.00%
NOVAL PROPERTY REIC	GREECE	68.77%	81.09%
NOVOMETAL DOO	NORTH MACEDONIA	97.54%	97.54%
PORT SVISHTOV WEST S.A.	BULGARIA	73.09%	73.09%
PRAKSIS S.A.	GREECE	61.00%	61.00%
PRAKSIS BG S.A.	BULGARIA	61.00%	61.00%
REYNOLDS CUIVRE S.A.	FRANCE	89.88%	91.59%
SIDEBALK STEEL DOO	SERBIA	100.00%	100.00%
SIDENOR INDUSTRIAL S.A.	GREECE	100.00%	100.00%
SIDERAL SHRK	ALBANIA	99.92%	99.92%
SIDEROM STEEL SRL	ROMANIA	100.00%	100.00%
SOFIA MED AD	BULGARIA	86.37%	86.37%
SOVEL S.A.	GREECE	93.31%	92.56%
STEELMET CYPRUS LTD	CYPRUS	86.68%	89.12%
STEELMET PROPERTIES S.A.	GREECE	86.68%	89.12%
STEELMET ROMANIA S.A.	ROMANIA	89.88%	91.59%
STEELMET S.A.	GREECE	86.68%	89.12%
STEELMET FINANCIAL SERVICES S.A.	GREECE	100.00%	100.00%
STOMANA INDUSTRY S.A.	BULGARIA	100.00%	100.00%
STOMANA ENGINEERING S.A.	BULGARIA	100.00%	100.00%
SYMETAL S.A.	GREECE	84.78%	84.78%
TECHOR S.A.	GREECE	84.78%	84.78%
TECHOR ROMANIA S.A.	ROMANIA	84.78%	84.78%
TEPROMKC AG	GERMANY	89.88%	91.59%
TERRA MIDDLE EAST AG	GERMANY	89.88%	91.59%
TEKA SYSTEMS S.A.	GREECE	100.00%	100.00%
VEPAL S.A.	GREECE	84.78%	84.78%
VIENER S.A.	GREECE	93.70%	93.70%
VIEXAL S.A.	GREECE	95.94%	95.94%
VIOHALCO ENGINEERING S.A. (renamed from TEKA ENGINEERING S.A.)	GREECE	100.00%	100.00%
VIOMAL S.A.	GREECE	63.58%	63.58%
VITRUVIT S.A.	GREECE	99.75%	99.75%
WAGNER POINT PROPERTIES LLC (renamed from Sparrows Point Properties LLC)	USA	71.43%	79.78%
WARSAW TUBULARS TRADING SP.ZO	POLAND	71.43%	79.78%

The ultimate controlling entity is Viohalco S.A. for all the above entities. Viohalco does exercise control, by holding the majority of the voting rights, directly and/or indirectly and these entities are reported as subsidiary companies.

The percentages reported on the above table represent the financial interest held directly and indirectly by Viohalco. For example, if Viohalco holds 70% of company A and company A holds 70% of company B, then in the table above it will be presented that Viohalco holds 49% of financial interest in company B.

Transactions that took place in 2024

During 2024, the subsidiary Sparrows Point Properties Holdings LLC was merged with Hellenic Cables Americas CO.

De Laire LTD was liquidated during 2024 and the dissolution of the company is expected within 2025.

Hellenic Cables Trading CO is currently under voluntary liquidation.

In November 2024, the subsidiary TEKA ENGINEERING S.A. was renamed to VIOHALCO ENGINEERING S.A.

32. Joint operations

During 2024, the following joint operations were formed:

- Hellenic Cables has a 68.80% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Baltyk 2 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk II. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 70.10% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Baltyk 3 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk III. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 54.69% interest in a joint arrangement called Jan De Nul Luxembourg SA – Hellenic Cables SA Consortium Dolwin Kappa, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is the turnkey delivery of three HVAC offshore grid connection cables for the offshore wind farms to be developed in zones N-3.7 & N-3.8 in Germany. These cables will connect the wind farms to the DolWin Kappa convertor station, from where HVDC cables transfer the produced energy to shore. The principal place of business of the joint operation is in Germany.

The joint operations described below were formed during prior years:

- Hellenic Cables has a 58.37% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Consortium – Thor Export Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 275kV HVAC export cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.
- Hellenic Cables has a 38.24% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Consortium – Thor Array Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 66kV inter-array cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.
- Hellenic Cables has a 62.48% interest in a joint arrangement called VO Cablel VOF, which was set up as a partnership together with Van Oord. The scope of this joint operation scheme is to supply and install sea and land cables for the Hollandse Kust (South) Alpha project and Hollandse Kust (South) Beta project. The principal place of business of the joint operation is in the Netherlands.
- Hellenic Cables has a 50.77% interest in a joint arrangement called DEME Offshore NL - Hellenic Cables V.O.F., which was set up as a partnership together with Tideway. The scope of this joint operation scheme is to execute a turnkey contract for the supply and installation of submarine cables for the connection of the Seamade offshore wind project to the Belgian grid. The principal place of business of the joint operation is in Belgium.
- Fulgor has a 10.00% interest in a joint arrangement called Fulgor – JDN Consortium, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to execute a turnkey contract for the installation of submarine cables for the interconnection Crete-Peloponnese in Greece. The principal place of business of this joint operation is in Greece.
- Fulgor has a 70.27% interest in a joint arrangement called Fulgor – Asso.subsea Ltd Consortium, which was set up as a partnership together with Asso.subsea Ltd. The scope of this joint operation scheme is to execute a turnkey contract for the design, manufacturing, supply and installation of the 150 kV submarine cable system connecting the under construction 330 MW Kafireas II Wind Farm to Greece's mainland grid. The principal place of business of this joint operation is in Greece.

All the agreements stated above require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. These entities are therefore classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenues an expenses as described in note 5.1(g).

33. Non-controlling interests

The following table summarises the information relating to each of the subsidiaries that have material NCI (at sub-group level in the cases of Cenergy, ElvalHalcor, Sidenor) before any intra-group elimination.

2024						
Amounts in EUR thousands	**Cenergy**	**ElvalHalcor**	**Sidenor**	**Other**	**Intragroup eliminations**	**Total**
NCI percentage	**28.57%**	**15.22%**	**0.00%**			
Non-current assets	937,562	1,117,725	321,989			
Current assets	1,353,747	1,189,470	396,017			
Non-current liabilities	333,281	6,664,297	303,220			
Current liabilities	1,258,209	708,917	365,060			
Net Assets	**699,819**	**933,981**	**49,726**			
Attributable to NCI by the companies	**45**	**23,728**	**36,219**	**849**		
Net attributable to the equity holders & NCI of Viohalco	**699,774**	**910,254**	**13,507**			
Attributable to NCI by parent Company	**199,926**	**138,541**	**-**	**117,941**		
Carrying amount of NCI	**199,971**	**162,268**	**36,219**	**118,790**	**-50,928**	**466,319**
Revenue	1,796,448	3,438,452	711,159			
Profit / Loss (-)	140,616	114,701	-16,729			
Other comprehensive income	-2,186	-829	310			
Total comprehensive income	**138,430**	**113,872**	**-16,418**	**32,933**		
Attributable to NCI by the companies	**4**	**6,194**	**-1,566**	**-4**		
Net attributable to the equity holders & NCI of Viohalco	**138,426**	**107,677**	**-14,853**	**32,938**		
Attributable to NCI by Viohalco	**31,238**	**16,388**	**-**	**2,980**		
Total OCI of NCI	**31,242**	**22,583**	**-1,566**	**2,976**	**-6,444**	**48,791**
Cash flows from operating activities	301,543	262,823	-18,105			
Cash flows from investing activities	-247,147	-67,793	-24,112			
Cash flows from financing activities	203,314	-155,861	42,438			
Net increase/ decrease (-) in cash and cash equivalents	**257,710**	**39,169**	**222**			

2023						
Amounts in EUR thousands	**Cenergy**	**ElvalHalcor**	**Sidenor**	**Other**	**Intragroup eliminations**	**Total**
NCI percentage	**20.22%**	**15.22%**	**0.00%**			
Non-current assets	706,611	1,111,140	316,675			
Current assets	1,117,962	1,076,881	387,851			
Non-current liabilities	288,273	781,430	317,799			
Current liabilities	1,145,807	568,055	319,448			
Net Assets	**390,494**	**838,535**	**67,279**			
Attributable to NCI by the companies	**41**	**19,542**	**38,735**			
Net attributable to the equity holders & NCI of Viohalco	**390,452**	**818,993**	**28,545**			
Attributable to NCI by parent Company	**78,949**	**124,651**	**-**			
Carrying amount of NCI	**78,991**	**144,193**	**38,735**	**65,464**	**-44,804**	**282,578**
Revenue	1,627,724	3,292,681	641,538			
Profit / Loss (-)	71,274	35,477	-29,233			
Other comprehensive income	-552	-24,387	-455			
Total comprehensive income	**70,723**	**11,090**	**-29,688**			
Attributable to NCI by the companies	**3**	**4,516**	**-9,368**			
Net attributable to the equity holders & NCI of Viohalco	**70,719**	**6,574**	**-20,320**			
Attributable to NCI by Viohalco	**14,299**	**1,001**	**-**			
Total OCI of NCI	**14,303**	**5,517**	**-9,368**	**895**	**2,849**	**14,195**
Cash flows from operating activities	208,607	268,643	16,695			
Cash flows from investing activities	-130,497	-93,432	-26,940			
Cash flows from financing activities	-61,091	-170,120	-8,989			
Net increase/ decrease (-) in cash and cash equivalents	**17,019**	**5,092**	**-19,234**			

Share capital increase of Cenergy Holdings

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of Viohalco subsidiary, Cenergy Holdings, were issued at a price per new share of EUR 9.00. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by Cenergy Holdings from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00). Out of this amount, EUR 13,776,762.15 was recorded as increase in the share capital of Cenergy Holdings based on the fractional value per share as per the company's' accounting records. The remaining amount of EUR 186,223,235.85 was recorded as increase in the share premium and the transaction costs for the share capital increase amounted to EUR 12,764,068.73 were recorded as a deduction in the share premium of Cenergy Holdings.

The share capital increase that recognized in Cenergy Holdings financial statements is described as follows:

Amounts in EUR thousands	Share Capital	Share Premium	Total
Share capital increase	13,777	186,223	**200,000**
Capitalized IPO costs	-	-12,764	**-12,764**
Total	**13,777**	**173,459**	**187,236**

Initial public offering of Noval Property REIC new shares

On June 5th, 2024, in the context of share capital increase and listing of Noval Property REIC, Viohalco subsidiary in Real Estate segment, commenced the trading of 126,431,958 ordinary, registered, dematerialized, voting shares, on the regulated market of Athens Exchange (i.e., the 107,467,164 existing ordinary, registered, dematerialized, voting shares, the 17,388,025 new ordinary, registered, dematerialized, voting shares from the Increase and the 1,576,769 ordinary, registered, dematerialized, voting shares resulting from the conversion of bonds of the common and under conditions mandatorily convertible into Company shares bond loan issued by the Company on 05.10.2023 and which are subscribed in their entirety by the EBRD).

The share capital increase from the initial public offering that recognized in Noval Property financial statements is described as follows:

Amounts in EUR thousands	Share Capital	Share Premium	Total
Share capital increase	43,470	4,869	**48,339**
Capitalized IPO costs	-	-4,544	**-4,544**
Bond loan conversion	3,942	441	**4,383**
Total	**47,412**	**766**	**48,178**

34. Leases

A. Leases as lessee

(a) Amounts recognised in the Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Right of Use Assets

Amounts in EUR thousands	31 December 2024	31 December 2023
Land	1,118	1,205
Buildings	9,886	10,908
Machinery	5,782	5,488
Transportation equipment	26,956	22,864
Other equipment	159	159
Total Right-of-use assets	**43,901**	**40,623**

Lease liabilities

Amounts in EUR thousands	31 December 2024	31 December 2023
Current lease liabilities	11,086	11,237
Non-current lease liabilities	40,358	35,382
Total lease liabilities	**51,444**	**46,620**

Additions to the right-of-use assets during 2024 were EUR 17,786 thousands (2023: EUR 22,687 thousands).

(b)Amounts recognised in the Statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

Amounts in EUR thousands	2024	2023
Depreciation charge of right-of-use assets		
Plots	189	184
Buildings	1,978	1,741
Machinery	1,529	2,110
Transportation means	8,277	6,140
Other equipment	69	121
Total	**12,043**	**10,295**
Interest expense (included in finance cost)	2,449	2,095
Variable rental fees	1,301	1,056
Low value rental fees	513	564
Short term rental fees	6,413	7,110
Total	**10,676**	**10,826**

B. Leases as lessor

Viohalco and its companies in the real estate development sector lease out their investment properties (See note 19).

a) Future minimum lease collections

At 31 December, the future minimum lease payments under non-cancellable leases were as follows.

Amounts in EUR thousands	2024	2023
Less than one year	26,658	24,203
Between one and two years	26,445	23,379
Between two and three years	25,256	22,819
Between three and four years	22,891	21,390
Between four and five years	22,446	19,196
More than five years	215,093	84,581
Total	**338,789**	**195,569**

(b) Amounts recognized in profit or loss

The figures below are related to investment property that has been recognised in the statement of profit or loss. Operating expenses relate mainly to maintenance cost.

Amounts in EUR thousands	2024	2023
Rental income from investment property	29,702	25,558
Direct operating expenses that do not generate rental income	-	-65

35. Commitments

A. Purchase commitments

The below mentioned commitments relate to contracts that Viohalco's subsidiaries have entered into, according to their investment plans and are expected to be concluded during the next 3 years.

Amounts in EUR thousands	2024	2023
Property, plant and equipment	122,806	106,720
Investment property	16,062	25,913
Intangible Assets	65	53

B. Guarantees

Amounts in EUR thousands	2024	2023
Liabilities		
Guarantees to secure liabilities to suppliers	82,669	43,730
Guarantees for securing the good performance of contracts with customers	801,899	610,065
Guarantees for securing the good performance of contracts with suppliers	4,005	2,239

36. Contingent liabilities

A. Litigations & administrative reviews

Regarding Corinth Pipeworks' exports of large diameter welded pipe (LDWP) to the US for the periods May 1, 2021 - April 30, 2022, May 1, 2022 - April 30, 2023 and May 1, 2023 - April 30, 2024, no provision has been recorded in respect to antidumping duties due to the following facts:

- For the period May 1, 2021 - April 30, 2022, the results of the administrative review published in Federal Register on December 22, 2023, imposed 0% dumping margin.
- For the period May 1, 2022 - April 30, 2023, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.
- For the period May 1, 2023 - April 30, 2024, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.

B. Contigent tax liabilities

The tax filings of the subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which Viohalco and its companies conduct business. These audits may result in assessments of additional taxes. Viohalco and its subsidiaries provide for additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Viohalco companies believe that their accruals for tax liabilities are adequate for all open tax years based on their assessment of underlying factors, including interpretations of tax law and prior experience.

37. Related parties

A. Equity-accounted investees and other related parties

The following transactions have been made with equity-accounted investees and other related parties.

Amounts in EUR thousands	2024	2023
Sale of goods/ services		
Associates	166,234	115,850
Joint ventures	187,688	121,074
	353,922	**236,924**
Purchases of goods / services		
Associates	12,549	9,639
Joint ventures	3,944	22,414
	16,493	**32,052**

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc.:

Amounts in EUR thousands	2024	2023
Receivables from related parties		
Associates	31,180	33,280
Joint ventures	28,650	32,369
	59,830	**65,649**
Contract assets to related parties		
Associates	55	49
Joint ventures	14	59
	69	**108**
Liabilities to related parties		
Associates	4,194	4,324
Joint ventures	95	268
	4,289	**4,592**
Contract liabilities to related parties		
Associates	44	35
Joint ventures	8	48
	52	**83**

The outstanding balances from related parties are secured and the settlement of those balances is expected to be performed in cash during the following year, since the balances concern only short-term receivables and payables.

Receivables from joint ventures include EUR 4.5 million (2023: EUR 4.5 million) as long term loan to Nedzink B.V.

Services to and from related parties as well as sales and purchases of goods are carried out in accordance with the price lists applying to non-related parties. During 2024, services of EUR 443 thousands (2023: EUR 249 thousands) acquired from entities that are controlled by members of the key management personnel and products of EUR 153 thousands sold to them.

B. Key management personnel compensation

The table below provides an overview of the transactions with Board members and executive management:

Amounts in EUR thousands	2024	2023
Compensation to BoD members and executives	6,188	5,802

The compensation to directors and executive management in the table above are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid in 2024 and in 2023.

38. Auditor's fees

The Company's statutory auditor (PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV) and a number of other member firms of the auditor's network, received fees for the following services:

	For year ended 31 December	
Amounts in EUR thousands	**2024**	**2023**
Statutory Auditor		
Audit	369	358
Other related services	764	35
	1,133	**393**
Statutory Auditor Network		
Audit	1,002	1,159
Tax related services	383	213
Other services	201	269
	1,586	**1,641**
Total	**2,719**	**2,034**

39. Subsequent events

On March 6th, 2025, Viohalco's Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 27th, 2025, the approval of a gross dividend of EUR 0.16 per share.

No other subsequent events for which disclosure is required in the Consolidated Financial Statements have occurred since 31 December 2024.

Auditor's Report on the Consolidated Financial Statements

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF VIOHALCO SA ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Viohalco SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 31 May 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Group's consolidated accounts for 6 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 6,570,897 thousand and a profit for the year, attributable to owners of the company, of EUR 161,092 thousand.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 1: Availability of financing resources and compliance with covenants

Description of the Key Audit Matter

The subsidiaries of the Group have significant non-current and current financial debts. The terms and conditions of the related financing agreements often include debt covenants that are to be complied with at each balance sheet date. Any breach in such debt covenants could result in its lenders exercising the right to claim early repayment of certain non-current and/or current financial debts. For these reasons, we considered the availability of financing resources and failure to comply with covenants as most significant to our audit.

Reference is made to Note 5: Significant accounting policies: Financial instruments and Note 26: Loans and borrowings.

How our Audit addressed the Key Audit Matter

Our testing included, amongst others, obtaining an understanding of the financing agreements and the Group's procedures and controls in place both to ensure its compliance with the debt covenants and to understand the used and unused financing resources. We tested the calculation, performed by Management, of the debt covenants related to the financing agreements and assessed compliance with the terms and conditions stipulated therein. Furthermore, we evaluated both the presentation of the financial debts on the

Consolidated Statement of Financial Position and the adequacy of the relevant disclosures in the Notes to the Consolidated Financial Statements.

We found the tested debt covenants to be complied with and the Group's disclosures of financial debts appropriate.

Key audit matter 2: Impairment of property, plant and equipment

Description of the key audit matter

The carrying value of the Group's property, plant and equipment amounts to EUR 2,656,555 thousands on 31 December 2024.

In accordance with the International Financial Reporting Standards as endorsed by the EU, the Company is required to perform an impairment assessment in respect of the property, plant and equipment when triggers for impairment are identified. We consider this matter to be of most significance to our audit because of the magnitude of the amount and because the determination of whether or not an impairment charge is necessary involves significant judgement in estimating the future results of the business.

Reference is made to Note 17: Property, plant and equipment.

How our audit addressed the key audit matter

We evaluated the appropriateness of the Group's accounting policies and assessed compliance with the policies in accordance with International Financial Reporting Standards as endorsed by the EU. In addition, we evaluated management's impairment assessment including the identified triggers for impairment and challenged impairment calculations by assessing the future cash flow forecasts used in the models, and the process by which they were drawn up, including comparing them to the latest approved by the board of directors. We challenged the following:

- Assumptions used in the Group's budget and internal forecasts and the long-term growth rates by comparing them to economic forecasts;
- The discount rate by assessing the cost of capital and other inputs including benchmarking with comparable organizations;
- The historical accuracy of budgets to actual results to determine whether cash flow forecasts are reliable based on past experience;
- The mechanics of the underlying calculations.

In performing the above work, we utilized our internal valuation experts to provide challenge and external market data to assess the reasonableness of the assumptions used by management.

We evaluated the sensitivity analysis around the key drivers within the cash flow forecasts to ascertain the extent of change in those assumptions and also considered the likelihood of such a movement in those key assumptions arising.

Whilst recognizing that cash flow forecasting, impairment modelling and valuations are all inherently judgmental, we concluded that the assumptions used by management were within an acceptable range of reasonable estimates.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency

Auditor's Report on the Consolidated Financial Statements

or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing sections A. Viohalco, B. Message from the Chairman of the Board of Directors, J. Alternative Performance Measures (APMs), L. Declaration of responsible persons, M. Condensed Statutory Balance Sheet and Income Statement, N. Glossary are materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts") .

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Viohalco SA per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Brussels, 15 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Alexis Van Bavel SRL

L. Declaration of responsible persons

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management

In accordance with the article 12, §2, 3° of the Belgian Royal Decree of 14 November 2007, the members of the Executive Management, (i.e. Ippokratis Ioannis Stassinopoulos, Xavier Bedoret, Jean-Charles Faulx, Efstratios Thomadakis) declare that, on behalf and for the account of the Company, to the best of their knowledge:

a) the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and its subsidiaries and associates.

b) the management report on the consolidated financial statements includes a fair overview of the development and performance of the business and the position of the Company, and the entities included in the consolidation, together with the description of the main risks and uncertainties with which they are confronted.

M. Condensed Statutory Balance Sheet and Income Statement

In accordance with BCCA (Articles 3:17 and 3:36), the Company's annual accounts are presented hereafter in a condensed version, which does not include all the notes required by law or the Statutory Auditor's report. The full version of the Company's annual accounts that shall be deposited with the National Bank of Belgium, is available on the Company's website and can be obtained free of charge upon request.

The Statutory Auditor's report on the annual accounts was unqualified.

Condensed Statutory Balance Sheet

As at 31 December

Amounts in EUR thousands	2024	2023
Non- current assets	**1,162,345**	**1,165,798**
Tangible fixed assets	18,658	18,356
Financial assets	1,141,473	1,145,229
Non-current receivables	2,214	2,214
Current assets	**48,624**	**43,308**
Current receivables	1,769	2,283
Short-term cash investment	42,625	37,100
Cash and cash equivalents	3,092	2,688
Accruals and deferred income	1,137	1,237
Total assets	**1,210,968**	**1,209,106**
Equity	**1,167,007**	**1,175,551**
Capital	141,894	141,894
Share premium account	528,113	528,113
Revaluation surpluses	21,054	21,054
Reserves	388,989	388,989
Accumulated profits (losses)	86,957	95,501
Liabilities	**43,962**	**33,555**
Current payables	43,148	33,192
Accrued charges and deferred income	813	363
Total equity and liabilities	**1,210,968**	**1,209,106**

Condensed Statutory Income Statement

For the year ended 31 December

Amounts in EUR thousands	2024	2023
Sales and services	**457**	**508**
Operating charges	**-8,077**	**-7,021**
Services and miscellaneous goods	-4,714	-4,157
Remuneration, social security and pensions	-1,234	-1,269
Depreciation and amounts written down on start-up costs, intangible and tangible assets	-136	-137
Other operating charges	-1,992	-1,457
Operating profit (loss)	**-7,620**	**-6,512**
Financial income	**41,558**	**37,428**
Income from financial assets	39,584	36,281
Income from current assets	1,423	1,096
Non-recurring financial income	552	50
Financial charges	**-1,011**	**-20,999**
Debt charges	-	-20
Other financial expenses	-398	-403
Non-recurring financial expenses	-613	-20,575
Profit / (loss) for the year before income taxes	**32,927**	**9,917**
Income taxes on the result	**-1**	**-2**
Profit (loss) for the year	**32,926**	**9,915**

N. Glossary

The following explanations are intended to assist the general reader to understand certain terms used in this Annual Report. The definitions set out below apply throughout the annual report, unless the context requires otherwise.

ASTM	American Society for Testing and Material
BCCA	the Belgian Code of Companies and Associations
Belgian GAAP	the applicable accounting framework in Belgium
Board of Directors or Board	the Board of Directors of the Company from time to time appointed in accordance with the Articles of Association
BS	British Standards
DIN	Deutsches Institut für Normung
EN	European Norm
ISO 17025	General requirements for the competence of testing and calibration laboratories
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011
Gross annual return	the gross annual return is calculated on the share price it equals to (change in price from January 1 to 31 December/share price on January)
HVAC&R	Heating, ventilation, air-conditioning and refrigeration
IAS	International Accounting Standards
IFRS	International Financing Reporting Standards, as adopted by the EU
JIS	Japanese Industrial Standards
LSAW	Longitudinal Submerged Arc Welded Mill for the production of high-strength offshore and onshore energy pipes
SD	Trade Mark
THN	Mining profiles
Transparency Law	the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market
HFW	high frequency induction welding unit
HSAW	helically submerged arc welding unit
ERP	Enterprise resource planning application
SBQ	Special bar quality steel
REIC	Real Estate Investment Company
PMO	Project Management Office
LV, MV & HV	Low Voltage -Medium Voltage –Hi Voltagepower cables

The annual report, the full versions of the statutory and consolidated annual accounts, as well as the audit reports regarding said annual accounts are available on the website (www.viohalco.com)

DESIGN AND GRAPHICS

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The paper used for the Report is produced from sustainable FSC-certified forests
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