CREATING SUSTAINABLE GROWTH

Annual Report 2023

VIOHALCO

Table of contents

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.

A. Viohalco

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

ElvalHalcor S.A.
a subsidiary of Viohalco, is listed on the Athens Stock Exchange (ELHA).

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

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 building and construction, packaging (rigid, semi-rigid and flexible), transportation (automotive, shipbuilding and rail), 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, development and innovation ('R&D&I') 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.

Sales across the globe

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

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

A significant portion of Viohalco companies' products and solutions cater directly to these trends. 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, among others.

B. Message from the Chairman of the Board of Directors

In 2023, Viohalco's performance was strong, despite adverse market conditions. Consolidated revenue for 2023 amounted to EUR 6.3 billion, consolidated operating profitability (a-EBITDA) was at EUR 537 million, while consolidated profit before income tax amounted to EUR 91 million, impacted by increased interest rates and declining metal prices. The performance of the different segments was mixed, with the ones relating to the energy transition performing better versus previous years, while others were affected negatively by the macro environment that resulted in a downturn in demand, especially in the construction sector.

In specific, the aluminium segment was affected by the global slowdown in demand. Throughout the year, it was negatively impacted by a downturn in the lithographic sector for Bridgnorth Aluminium, softened demand across all product lines, and declining metal prices. As we progress towards a low-carbon future, where the circular economy will become more prominent, the long-term outlook for sustainable aluminium solutions remains positive. Additionally, this segment achieved notable improvements in operational performance by effectively leveraging its recent investments to optimise capacity allocation and reshape its product mix.

Throughout the year, the copper segment saw reduced demand stemming from rising interest rates and their impact on global economic growth. This primarily affected sales volumes of copper tubes, copper alloy extruded products and enamelled wire. However, the segment successfully grew sales in copper and copper alloy rolled products, and copper extruded products. A strong performance from Sofia Med, a subsidiary, drove high operating profitability for the segment overall, leveraging its competitive advantage to continue growing sales of all its products. However, overall pre-tax profit declined by 10%, largely due to declining metal prices. Despite these challenges, the segment remained well-aligned with product trends related to the global energy transition, which necessitate various forms of copper and copper alloys. This strategic focus positions the copper segment well for future growth.

In the cables segment, efficient execution of significant offshore and onshore energy projects, coupled with high-capacity utilisation across all production lines, underpinned growth and bolstered performance. Throughout 2023, strong demand for low-voltage and medium-voltage power cables resulted in improved profit margins compared to the previous year. This margin growth, along with an enhanced product mix and timely project execution, contributed to a significant increase in adjusted EBITDA. Additionally, we are pleased to report that the segment received several new awards for both interconnections and offshore wind farms resulting in the realisation of the segment's highest ever order backlog of EUR 2.5 billion.

The steel pipes segment experienced a strong year in 2023, with revenue increasing to EUR 580 million and operating profitability more than doubling year-on-year. The segment strengthened its competitive position as a Tier 1 pipe manufacturer and emerged as one of the leaders in technologies crucial to the energy transition, such as hydrogen transportation via high-pressure steel pipes and pipelines for Carbon Capture & Storage projects. Benefitting from a range of strategic initiatives implemented in preceding years, the segment capitalised on the growing demand for natural gas and the imperative to advance towards a new energy paradigm while ensuring energy security. This resulted in the acquisition of a series of new high-margin contracts, culminating in a robust order backlog of approximately EUR 650 million by the year end.

Meanwhile, the steel segment experienced subdued performance, primarily due to the pronounced downward trend in the European steel market throughout the year. Despite maintaining its leading market position in a strong Greek construction market, the segment faced challenges related to the deterioration of the wider European construction sector, high energy costs, and increased imports of steel products from low-cost countries. Consequently, sales of reinforcing steel, wire rods and merchant bars declined. However, there were some mitigating factors such as increased demand for hot rolled plates from Baltic and North European countries, where the low carbon footprint of Stomana Industry's quarto plates provided a competitive advantage. Meanwhile, sales of special steels saw a reduction in volume due to the slowdown in the European mechanical engineering sector. Furthermore, price spreads across all product ranges experienced significant declines. Despite macroeconomic challenges and high energy prices, the steel segment's scrap supply remained resilient, ensuring that product delivery and service levels were unaffected.

In the real estate division, Noval Property achieved substantial growth in both the value of its investment properties and revenue from income-producing assets, despite challenging macroeconomic conditions. This growth was fuelled by active and efficient asset management of existing properties, rising demand for high-quality sustainable buildings in Greece, and the implementation of Noval Property's captive development program. Notably, Noval Property secured a EUR 10.5 million convertible bond loan with EBRD in October 2023 in preparation for its anticipated Initial Public Offering on the Athens Stock Exchange in 2024.

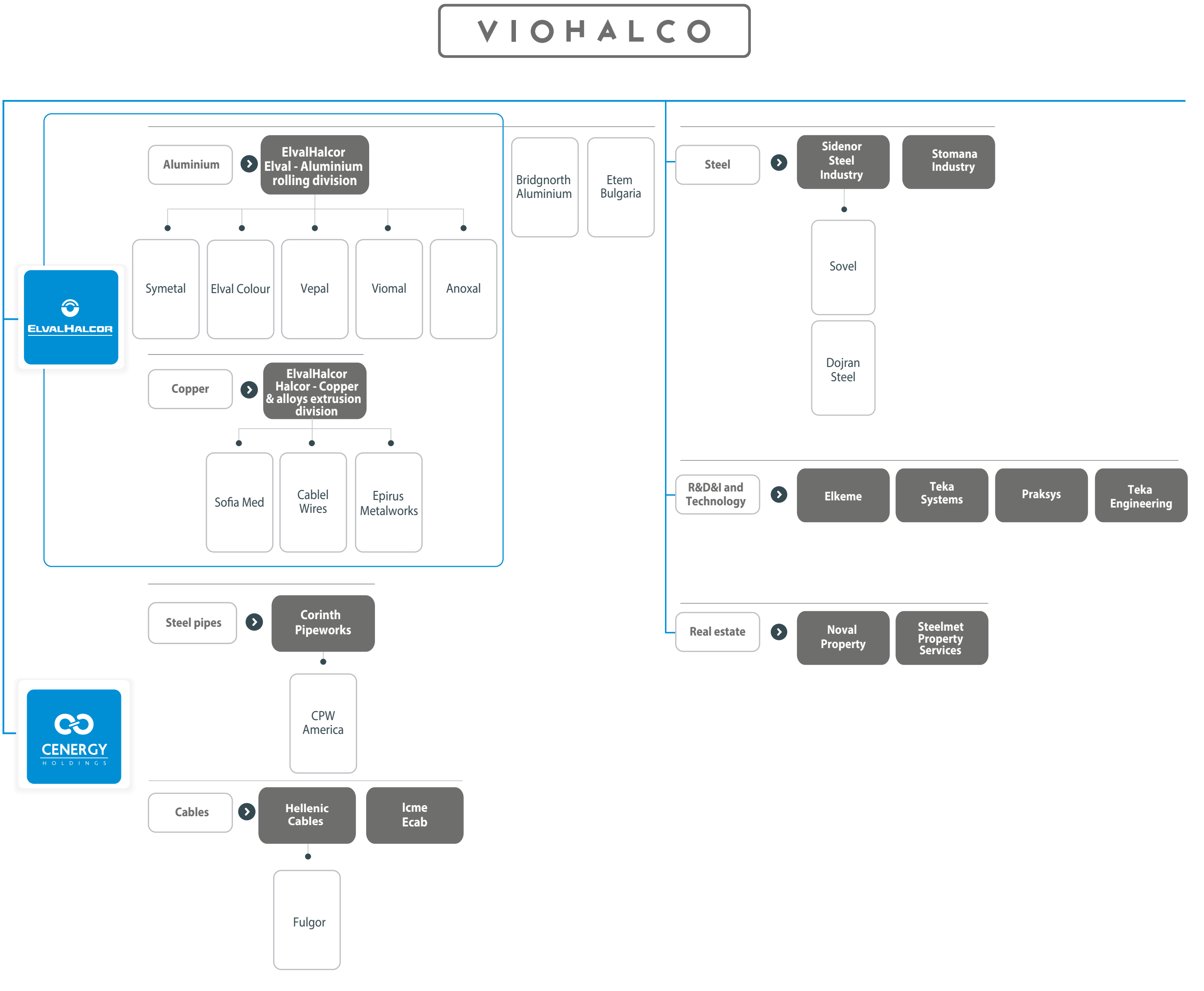
The shared vision and strategic objectives of all Viohalco companies remain steadfast. Our commitment persists in optimising production capacity and product range through ongoing innovation, expanding into both existing and new markets, prioritising customer-centric approaches, driving operational efficiencies, along with the upskilling and empowerment of our workforce, through an ongoing emphasis on training, education and occupational safety improvements.

Looking forward, Viohalco remains optimistic about its diversified portfolio, sustained competitive advantages and long-term sustainability initiatives. Ongoing efforts to enhance operational efficiency and meet evolving market demand will drive future growth across segments, positioning the Company for continued success.

Nikolaos Stassinopoulos
Chairman of the Board of Directors

C. Business segments

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



Aluminium

The aluminium segment operates through its aluminium rolling division ('Elval') and the 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').

The segment focuses on advanced metallurgy, rolling and extrusion expertise to introduce tailor-made, sustainable aluminium products able to provide 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 the copper segment's 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, it 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.

Halcor and the copper segment subsidiaries provide 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 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. Combined, they are the largest cable producer in Greece and Southeastern Europe, exporting to over 50 countries. A key advantage of the Hellenic Cables companies is their ability to provide turnkey solutions to customers.

Steel pipes

With a manufacturing plant in Greece and extensive expertise in delivering complex projects on a global scale, Corinth Pipeworks S.A. ('Corinth Pipeworks') is a supplier of choice of steel pipes and hollow sections to the energy and construction industries.

Corinth Pipeworks' three main product categories are:

- steel pipes for onshore/offshore pipelines for gas and liquid fuel, CO_2 and hydrogen transportation, which are manufactured in either Corinth Pipeworks' high frequency induction welding unit ('HFW'), the helically- submerged arc welding unit ('HSAW'), or the longitudinal submerged arc welding unit ('LSAW/JCOE');
- casing steel pipes used in exploratory drillings ('OCTG');
- hollow structural sections used in the construction sector.

Corinth Pipeworks has extensive experience and a strong track record of implementing complex projects for the energy sector worldwide, both onshore and offshore. The company is an approved supplier to major energy companies and to engineering, procurement and construction ("EPC") contractors.

The company is ready for the energy shift and is committed in making a positive contribution to the energy transition and to tackle climate change, through new technological solutions that allow the increasing use of renewable sources in the energy mix and through the development of innovative products and the reduction of the carbon footprint of the company's production activities.

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 industries, including building and construction, mechanical engineering, shipbuilding, road and rail, automotive, energy, as well as mining applications.

To achieve the optimum balance between operational, commercial flexibility and productivity, the steel segment has adopted the following operational structure:

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

Real estate

Viohalco, through its leading Real Estate Investment Company ('REIC'), Noval Property, creates value by investing in and commercially developing office, logistics, retail, hospitality and residential buildings, mainly in Greece, while also providing a wide range of real estate services to its subsidiaries through Steelmet Property Services S.A.

In October 2019, Noval Property was established as a Real Estate Investment Company ('REIC') and an internally managed Alternative Investment Fund, following the award of the necessary licenses by the Hellenic Capital Markets Commission. It is the second largest Greek REIC. In December 2021, Noval Property successfully issued a Green Bond of EUR 120 million listed on the Category of Fixed Income Securities Market of the Athens Stock Exchange.

Noval Property's portfolio is diversified and comprises 61 high quality properties (1 through a participation in a real estate company), mainly located in Greece and selectively, in Bulgaria. It comprises office buildings, shopping centres, logistics, residential assets and hotels, with a total built-up area of c. 471,000 sq.m.

Steelmet Property Services supports Viohalco and its subsidiary companies by providing a wide range of centralised real estate, property and facility management services.

R&D&I and Technology

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

Notes:

- Cenergy Holdings S.A. ('Cenergy Holdings') was founded in 2016, following a cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme. Cenergy Holdings is listed on Euronext Brussels and the Athens Stock Exchange.

- In December 2017, the merger by absorption of Elval by Halcor was concluded, while the latter was renamed to ElvalHalcor Hellenic Copper and Aluminium Industry S.A. ('ElvalHalcor'). ElvalHalcor is listed on the Athens Stock Exchange.

D. Financial highlights 2023

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 product offering through continuous innovation;
- increase 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.

Consolidated operating profitability (a-EBITDA) amounted

to EUR 537 million compared to EUR 649 million in 2022. The slowdown of global economic growth combined with inflationary pressures were partially counter balanced by the continuing green transition trend and related demand;

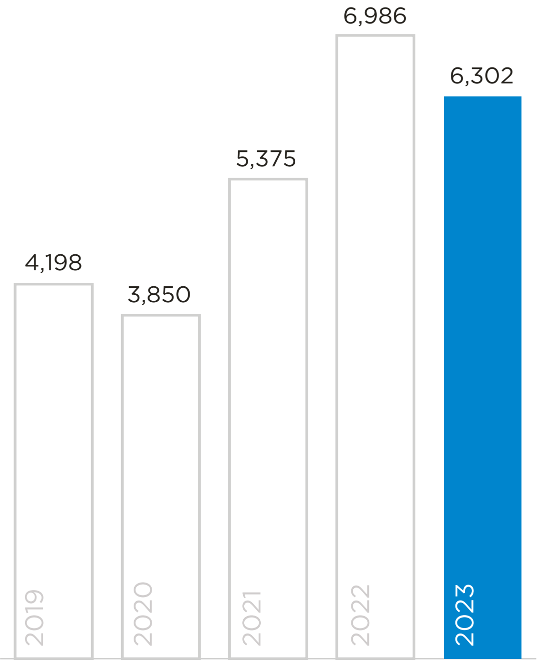
Consolidated revenue

amounted to EUR 6.30 billion vs. EUR 6.99 billion in 2022 due to lower volumes and decline in metal prices;

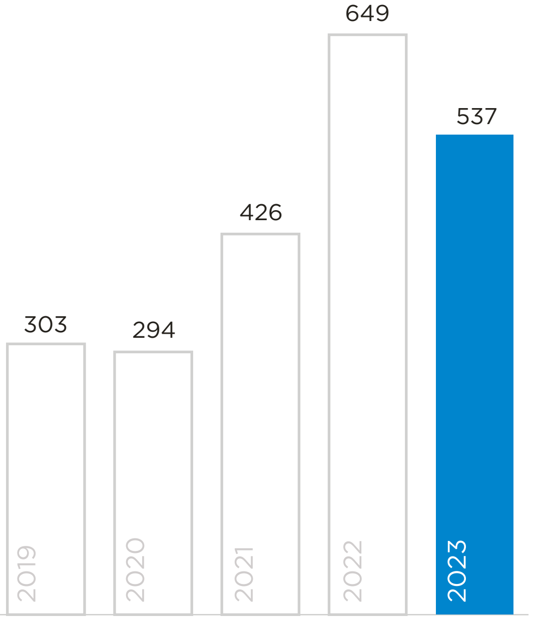
Consolidated profit before income tax	Net debt	Dividend
amounted to EUR 91 million compared to EUR 375 million in FY 2022, due to the drop of the metal prices, which turned metal results negative, and increased finance costs;	decreased significantly by EUR 184 million to EUR 1,873 million, as a result of effective working capital management, also supported by the decline of metal prices;	Proposed gross* dividend of EUR 0.12 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

- Significant growth in revenue and profitability for the cables and steel pipes segments, driven by the solid demand, the successful delivery of existing projects and the award of new ones;
- Increase in the operating profitability of the copper segment, driven by an improved product mix and the growing sales and profitability of Sofia Med;
- The aluminium segment was affected by the global downturn in demand, especially in relation to products in the lithographic sector;
- The steel segment was affected by a contraction in the European construction sector demand, increased energy costs and the rise of imports from low-cost countries, partially offset by growth in the Greek construction market;
- Continued effort to adapt product portfolio, maximise capacity utilisation and increase operational efficiency across industrial segments;
- Positive performance of the real estate division achieved through redevelopment of existing assets with a continued focus on sustainability and active management of existing properties.

Overview

Viohalco's performance throughout 2023 remained resilient, though impacted by weak demand in the aluminium and steel segments, as a consequence of a difficult international market for many products, especially those related to the construction market. This was partially offset by a remarkable performance of the cables and steel pipes segment, as well as of the real estate division and the high operating profitability of the copper segment. The above were supported by the companies' diversified product portfolio and ongoing efforts to streamline operations.

The significantly positive performance of the cables and steel pipes segments was a result of increased demand for energy projects and improved competitive positioning in these segments. The awarding of new projects to support the energy transition and meet increasing demand for natural gas, further increased the backlog. The copper segment maintained a high operating profitability driven by the performance of Sofia Med subsidiary. The aluminium segment experienced slower demand across a broad range of aluminium products, amid macroeconomic challenges. However, the segment exhibited resilience in maintaining operating profitability, with concerted efforts directed towards debt reduction. The decrease in revenue was mainly attributable to the performance of the Viohalco subsidiary Bridgnorth Aluminium in the UK, as a result of a contraction in the lithographic business. The performance of the steel segment was overall subdued, affected by the strong downtrend in European steel demand throughout the year, with the exception of the strong demand in Greece and the heavy plates activity, which were respectively positively impacted by a growing construction market and an increasing preference for low carbon footprint solutions. Finally, the real estate division also recorded a positive performance, with Noval Property's active management of existing properties and ability to respond to the demand for high-quality and sustainable buildings proving once again successful. Noval Property remains on track for its Initial Public Offering (IPO) in the Athens Stock Exchange in 2024.

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

Industrial division

Aluminium | Copper | Cables | Steel pipes | Steel

Real estate division

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

Industrial division

Key highlights 2023

€ 6.3 bil.	€ 519 mil.	€ 80 mil.	€ 281 mil.	4.2 x
Revenue (2022: € 6.96 bil.)	a-EBITDA (2022: € 636 mil.)	Profit before tax (2022: € 377 mil.)	CAPEX (2022: € 317 mil.)	Net Debt / EBITDA (2022: 3,0x)

Industrial division - Key financials

Amounts in EUR thousands	2023	2022 *Represented
Revenue	**6,263,772**	**6,955,326**
Gross profit*	559,499	770,291
EBITDA	**411,381**	**633,661**
a-EBITDA	**519,264**	**635,983**
EBIT	**272,127**	**493,826**
a-EBIT	380,010	496,148
Net finance cost	-181,267	-115,988
Profit before tax	**80,163**	**376,752**
Property, plant and equipment (PP&E)	2,222,756	2,230,385
Net debt	1,720,072	1,922,988
Capex	280,583	316,866

**Viohalco financial statements reclassifications in 2022 are due to changes made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million).*

The revenue of the industrial division amounted to EUR 6,264 million. The operating profitability (a-EBITDA) of the industrial division amounted to EUR 519 million.

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

- The aluminium segment demonstrated resilience amidst a challenging market with fluctuating demand and macroeconomic dynamics. The negative result was due to the downturn in the lithographic sector for Bridgnorth Aluminium and softened demand across all products. As we move towards a low-carbon future and circular economy becomes increasingly important, demand for sustainable aluminium solutions is expected to remain strong in the long run. Also, within 2023, the segment achieved operational excellence by leveraging its latest investments to help optimise capacity allocation and reshape its product mix distribution.
- The copper segment continued to face lower demand as a consequence of interest rate rises and their effect on global economic growth throughout the year. This mainly affected the quantities of copper tubes, copper alloy extruded products and enamelled wire, while growing sales were achieved in copper and copper alloy rolled products and copper extruded products,

respectively. The segment's operating profitability was high, driven by the subsidiary Sofia Med , but the profit before taxes was affected by the decline in metal prices. The whole segment continued to align strongly with products and projects related to the global energy transition requiring many different forms of copper and copper alloys, helping to ensure the future growth of the segment.

- In the cables segment, the efficient execution of high-profile offshore and onshore energy projects combined with high-capacity utilisation across all production lines supported growth and fostered performance. At the same time, low-voltage and medium-voltage power cables saw strong demand during 2023 and better profitability margins compared to the previous year. This margin growth, combined with an improved product mix alongside timely and efficient project execution, led to a significant improvement in adjusted EBITDA (+39% y-o-y). Along came several new awards, both for interconnections and offshore wind farms (OWFs), that further advanced the segment's backlog to a new record of EUR 2.5 billion.

- For the steel pipes segment, 2023 was a strong and landmark year. Revenue reached EUR 580 million and adjusted operating profit (a-EBITDA) more than doubled compared to the year prior. The segment also improved its competitive position as a Tier 1 pipe manufacturer and leader in technologies that enable the energy transition, such as hydrogen transportation through high-pressure steel pipes and pipelines for Carbon Capture & Storage (CCS) projects, benefiting from a wide array of strategic initiatives undertaken during previous years. Demand for natural gas and the necessity to continue towards the new energy paradigm, while guaranteeing energy security, led to a series of high-margin new contracts and a strong order backlog of approximately EUR 650 million by the end of the year.

- In 2023, the steel segment's performance was subdued, mainly as a consequence of the sharp downward trend in the European steel market throughout the year. The segment maintained its leading market position in the growing Greek construction market. However, the deteriorating European construction sector, increased energy costs and elevated imports of steel products from low-cost countries, negatively affected the overall performance. As a result, sales of reinforcing steel, wire rods and merchant bars reduced significantly. This was partially offset by increased demand for hot rolled plates from the Baltic and North European countries, where the low carbon footprint of Stomana Industry's quarto plates provided a competitive advantage. Sales of special steels (SBQ) saw a reduction in volume, attributable to the European mechanical engineering sector slow-down. Price spreads also significantly declined across all the product ranges. Notwithstanding the impact of macro challenges and high energy prices, the steel segment's scrap supply proved resilient and didn't impact product delivery and service levels.

The real estate division

Key highlights 2023

€ 38 mil.	€ 18 mil.	471 K sqm	98.1 %	€ 27 mil.
Revenue (2022: € 30 mil.)	a-EBITDA (2022: € 13 mil.)	GBA * (2022: 465 k sqm.)	Occupancy rate ** (2022: 96%)	CAPEX (2022: € 40 mil.)

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

In the real estate division, Noval Property reported significant growth in relation to both the value of its investment properties and the revenue generated by the company's income-producing assets. This was achieved despite a challenging macro environment characterised by increases in energy and product prices, as well as high interest rates and prevailing geopolitical turbulence in the region. This performance stems from Noval Property's strengthened portfolio as a result of the continuous active management of existing properties, the increasing demand for high-quality and sustainable buildings in Greece and the implementation of Noval Property's captive development programme, comprising of the commencement and advancement of preliminary works and construction on several properties. In October 2023, Noval Property entered into a EUR 10.5 million convertible bond loan with EBRD, in view of the company's Initial Public Offering (IPO) listing on the Athens Stock Exchange, expected to take place in 2024.

It should be noted that Viohalco applies the historical cost in investment property, while certain real estate division subsidiaries (such as Noval Property) follow the fair value model. Noval Property 2023 earnings before taxes, based on the fair value model, amounted to profits of EUR 67.5 million (Historical cost earnings before tax amounted to EUR 13 million), while gross asset value (GAV) as of 31.12.2023 (including long-term leases) amounted to EUR 582.6 million and NAV stood at EUR 427.4 million.

Finally, sustainability remains a key priority for all Viohalco subsidiaries, as the companies successfully progressed various initiatives in line with the overarching sustainability strategy.

Climate change, circular economy and occupational health and safety remained at the forefront of the efforts, as significant human and financial resources were invested to continuingly improving in those areas. Sustainability is a key requirement for Viohalco companies' customers, especially in the cables and aluminium segment, where inquiries about the sustainability attributes of the products, sustainability certifications and long-term commitment to decarbonisation efforts from Viohalco subsidiaries are requested on a regular basis. In addition to this, during 2023, Viohalco completed the evaluation of the most important climate-related risks and opportunities of the subsidiaries and published its first TCFD Report.

Outlook

Amidst ongoing macroeconomic uncertainty driving demand fluctuations, Viohalco's companies' diversified portfolio, sustained competitive advantage, streamlined processes and optimised capacity utilisation, coupled with long-term projections for sustainable products' demand, bode well for the future.

While the aluminium and steel segments faced revenue setbacks in FY 2023 due to demand fluctuations, the rising demand for innovative and sustainable packaging solutions, energy-efficient infrastructure and shifts in the automotive industry, combined with ongoing efforts to enhance operational efficiency, will continue to bolster Viohalco companies' competitiveness in these areas.

At the same time, the cables, copper and steel pipes segments are expected to keep gaining momentum, fuelled by the inevitable shift toward electrification, the wide deployment of investments in RES and the need for grid expansions, as well as increasing requirements for hydrogen and Carbon Capture & Storage (CCS).

On the real estate front, Noval Property's diversified portfolio and planned developments, together with its successful active management business model provides further strength to its overall positioning.

Financial overview

Consolidated financial key figures

Amounts in EUR thousands	2023	2022 Represented*
Revenue	**6,301,957**	**6,985,735**
Gross profit*	578,867	781,736
EBITDA	**436,033**	**646,363**
a-EBITDA	**537,447**	**648,897**
EBIT	**290,404**	**497,250**
a-EBIT	391,818	499,783
Net finance cost	-187,796	-121,320
Profit before tax	**91,324**	**374,564**
Profit for the period	66,516	302,389
Profit attributable to owners	48,233	266,133

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In 2023, Viohalco's consolidated revenue decreased to EUR 6.30 billion (2022: EUR 6.99 billion). This was mainly due to the decrease in metal prices and the reduced volumes sold compared to 2022.

Consolidated a-EBITDA decreased at EUR 537 million (2022: EUR 649 million), as a result of the decrease in volume.

Net finance cost increased to EUR 188 million (2022: EUR 121 million), as a consequence of higher interest rates. Consolidated profit before income tax for the period amounted to EUR 91 million, compared to EUR 375 million in 2022.

Consolidated net profit after income tax and minority interests amounted to EUR 48 million (2022: EUR 266 million); with earnings per share amounted at 0.19 (2022: 1.03).

Amounts in EUR thousands	31.12.2023	31.12.2022
Fixed and intangible assets	2,805,429	2,625,715
Other non-current assets	116,789	100,709
Non-current assets	**2,922,219**	**2,726,424**
Inventory	1,610,467	1,914,098
Trade and other receivables (incl. contract assets)	955,613	874,921
Cash and cash equivalents	395,015	412,644
Other current assets	36,397	102,109
Current assets	2,997,491	3,303,772
Total assets	**5,919,710**	**6,030,196**
Equity	**1,959,371**	**1,955,895**
Loans and borrowings	1,442,138	1,471,299
Other non-current liabilities	217,304	219,685
Non-current liabilities	**1,659,442**	**1,690,985**
Loans and borrowings	779,297	958,166
Trade and other payables (incl. contract liabilities)	1,463,473	1,304,828
Other current liabilities	58,127	120,322
Current liabilities	2,300,897	2,383,316
Total equity and liabilities	**5,919,710**	**6,030,196**

Capital expenditure for the period amounted to EUR 308 million (2022: EUR 357 million), is mainly due to the following investments:

- New mechanical equipment in the context of ElvalHalcor's aluminum segment investment programme, aiming at increasing production capacity increase and improving the product portfolio mix;
- Capacity increase of copper segment's subsidiary, Sofia Med;
- Capacity increase of the offshore cables plant in Corinth and selective investments in onshore cables plants in the area of Thiva, Greece;
- Capacity improvements at the steel pipes segment in the Thisvi plant ;
- Machinery improvements and IT investments at the steel segment subsidiaries;
- Development of the existing portfolio and new property development in the real estate division.

The decrease in working capital by 26% was mainly driven by the drop in metal prices, coupled with the organic reduction in the cash-to-cash cycle.
Net debt decreased to EUR 1,873 million (31 December 2022: EUR 2,057 million), due to Viohalco's positive free cash flow during the year.

Segmental performance

Amounts in EUR million		Revenue		EBITDA		a-EBITDA		EBIT		EBT	
Segments		**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Industrial Division	**Aluminium**	1,887	2,313	95	271	153	223	35	211	-7	179
	Copper	1,721	1,811	91	81	107	75	72	63	36	40
	Cables	991	895	140	107	152	110	120	89	73	64
	Steel pipes	580	457	64	25	66	25	54	16	25	8
	Steel	1,014	1,392	22	144	42	196	-5	113	-41	88
	Other activities	69	88	-	6	-1	7	-4	1	-6	-1
	Total	6,264	6,955	411	634	519	636	272	494	80	377
	Real Estate Division*	38	30	25	13	18	13	18	3	11	-2
	Consolidated	6,302	6,986	436	646	537	649	290	497	91	375

** 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 2023 earnings before taxes, based on fair value model, amounted to profits of EUR 67.5 million.*

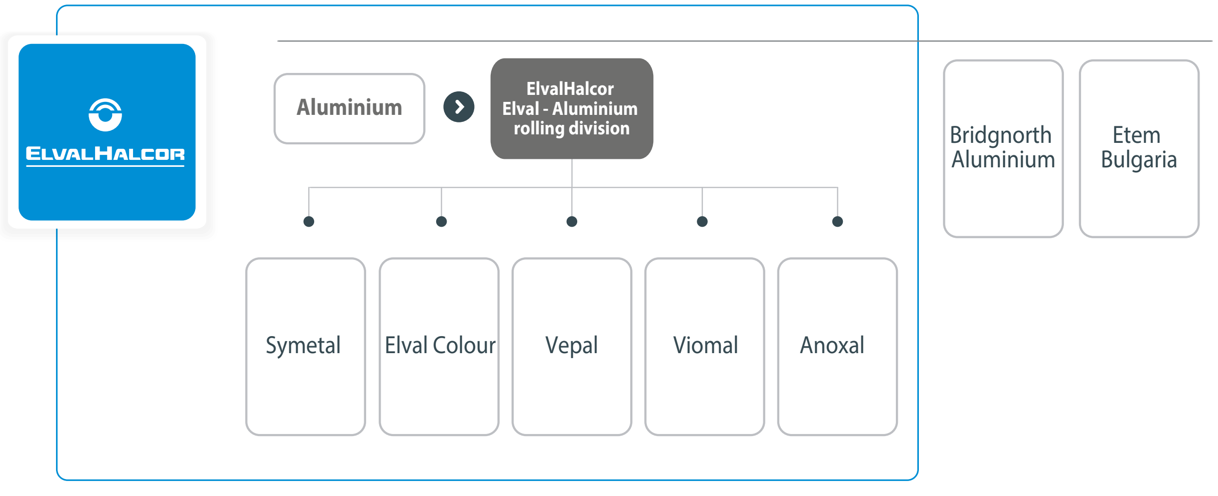
ALUMINIUM

E. Business segments' review

2023
1,887
REVENUE
(EUR million)
2022: 2,313

2023
95
EBITDA
(EUR million)
2022: 271

2023
153
a-EBITDA
(EUR million)
2022: 223



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, 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, 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® coated coils, sheets and strips for roofing applications and rain gutters);
- 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 non-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 (Oinofyta, Greece)	• 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, ISO 50001:2018, ASI Performance Standard, ASI Chain of Custody Standard AS9100D, ISO 27001:2013 Certified for the design, production and sale of aluminium rolled /mill finish painted products, and the manufacture of aluminium rolled products for the automotive industry and aviation industry. Certified plant for responsible production, sourcing and stewardship of aluminium. Certified products, manufactured from material sourced and processed within responsible supply chains. Certified by all major classification societies as an approved manufacturer for shipbuilding products (ABS, BV, DNV.GL, KR, LRS, RINA and NK).
Anoxal (Agios Thomas, Greece)	• Recycling and casting aluminium • Manufacturing billets and slabs	50,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2015
Vepal (Thiva, Greece)	• Aluminium products for the construction, food and automotive industries	40,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018
Elval Colour (Agios Thomas, Greece)	• Extensive range of coated aluminium products and aluminium composite panels for facades. • 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
Symetal foil rolling plant (Oinofyta - Viotia, Greece)	• 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 (Mandra - Attica, Greece)	• 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)	27,000 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 Registered under the European Commission Eco-Management and Audit Scheme ('EMAS') for environmental management.
Viomal (Nea Artaki - Evia, Greece)	• Aluminium rolling shutters for windows and garage doors • Fly screen systems • Pleated net production	30 M meters	ISO 9001:2015, ISO 14001:2015
Bridgnorth Aluminium (Bridgnorth, UK)	• 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 (Sofia, Bulgaria)	• Profiles for industrial application in the transportation, automotive, shipbuilding, electronic and photovoltaic industries	30,000 tons	Accredited TIER 2 and TIER 1 automotive supplier. Certified for the production of crash-relevant aluminium profiles. IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001 :2018, QUALICOAT, EN 15088 :2005

Key financials

2023 Financial performance

In 2023, the revenue of the aluminium segment amounted to EUR 1,887 million (2022: 2,313), with a loss before tax for the period of EUR 7 million (2022: profit before tax at EUR 179 million), mostly attributable to a negative performance of the aluminium subsidiary Bridgnorth Aluminium in the UK and declining metal prices.

Throughout the year, geopolitical issues, high inflation and elevated interest rates, affected global demand across a broad range of aluminium products offered by ElvalHalcor's aluminium segment, with total sales volume decreasing by 2% (excluding Etem Group, sales tonnage remained flat compared to 2022). Moreover, the lower aluminium LME prices during 2023 against the historical high of 2022, resulted in significant accounting metal losses, against metal profits of EUR 50 million in 2022. These metal losses, along with higher interest expenses affected profitability.

The numerous interest rate increases during the year saw the prioritisation of debt reduction. Through lower capital expenditure, coming after the completion of the previous investment plan and better management of working capital, the segment was able to successfully reduce net debt to EUR 613 vs. EUR 746 million as at December 31st, 2022.

During 2023, ElvalHalcor published its first Task Force on Climate-related Financial Disclosures (TCFD) Report, in which the aluminium segment companies identified and assessed their most important climate-related risks and opportunities.

For Bridgnorth Aluminium 2023 was a challenging year. The company undertook a comprehensive restructuring program and experienced ongoing subdued demand through 2023 for all products.

In 2023, Etem Gestamp has been balancing the expansion of existing facilities and installation of machinery to cope with new automotive projects and the adverse market conditions impacting the industrial side of the business. Throughout the period, the output of the industrial aluminium profiles was impacted by consistent declines in sales prices and profit margins, combined with high market competition, which also targeted volumes. On the other hand, automotive sales outperformed forecasts, mostly benefited from a stable and increasing demand trend which in turn supported both cash flow and profitability, while enabling the transformation of the businesses' client portfolio in favour of automotive.

Outlook

Increasing consumer preference toward high recycled content in packaging solutions, energy-efficient infrastructure and the adoption of lightweight and electric vehicles will continue to drive the demand for aluminium solutions. ElvalHalcor's aluminium segment is well-diversified across different geographic regions and product categories and it aims to expand further into faster-growing product segments and value-added applications. It is also committed to establishing strong collaborations for future growth and competitive strength, while contributing to a sustainable aluminium value-chain.

Bridgnorth Aluminium continues to further optimise and improve Health & Safety, Technology, Quality and Operational Performance across the entire business to ensure the company is ready to match current and future customer demand and to also reach potential new customers in the global EV market and others.

While the electric vehicle industry has seen some delays in the launching of new models and uncertainty, the company's product portfolio, which is well balanced between electric and combustion engine cars, along with its universal machinery configuration, remains well positioned to navigate the automotive market developments in 2024.

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

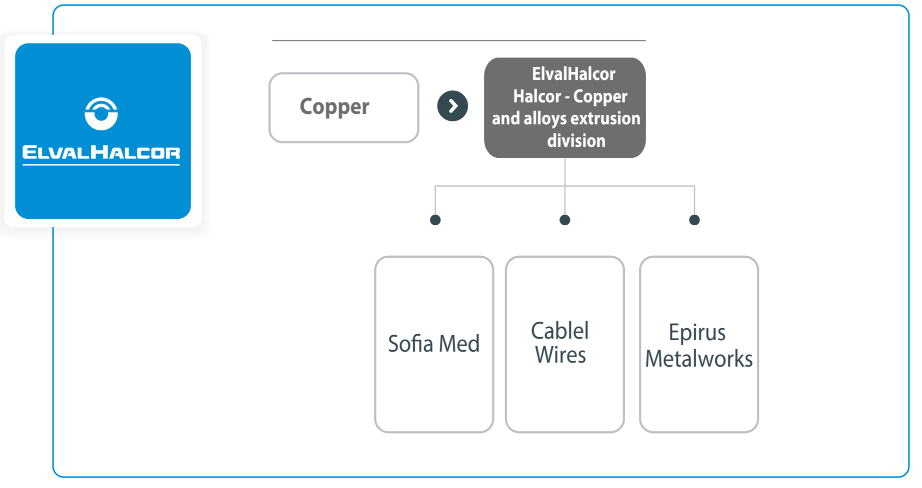
About Anoxal:
www.anoxal.gr

COPPER

2023
1,721
REVENUE
(EUR million)
2022: 1,811

2023
91
EBITDA
(EUR million)
2022: 81

2023
107
a-EBITDA
(EUR million)
2022: 75



Activities

The copper segment companies manufacture a wide range of copper, brass and high-performance copper alloys 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®, olar 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.
- Cups: products suitable for deep drawing
- 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 (Oinofyta, Greece)	• Copper and copper alloys (brass) semi-finished products in billet and slab form.	235,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 46001:2019
Halcor copper tubes (Oinofyta, Greece)	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 (Oinofyta, Greece)	• 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 (Sofia, Bulgaria)	• Copper, brass, high performance rolled products • Copper bus bars • Rod profiles • Wires • Additional capabilities for tin and silver plating	145,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 26000:2010, ISO 50001:2011, IATF 16949:2016
Cablel Wires enamelled wires plant (Livadia, Greece)	• Copper and aluminium enamelled wires (round and rectangular) • Bare Copper Wires	12,000 tons	ISO 9001 :2015, ISO 14001 :2015, ISO 45001:2018, IATF 16949:2016, ISO 50001:2018
Epirus Metalworks (Epirus, Greece)	• All types of coin blanks • Rings for bi-colour coins • Circles • Cups for deep drawing.	12,000 tons	ISO 9001:2015, ISO 14001:2015
HC Isitma (Gebze, Turkey)	• Pre-insulated copper tubes • Corrugated A/C drain hoses	10,000,000 m	
NedZink (Budel-Dorplein, the Netherlands)	• Titan zinc coils, sheets, strips, gutters and other accessories for roofing	36,000 tons	NEN-EN-ISO 9001:2015

Key financials

2023 Financial performance

Copper segment revenue stood at EUR 1,721 million versus EUR 1,811 million in 2022, while profit before tax amounted to EUR 36 million (2022: 40 million).

The weak economic conditions dampened demand, which mainly affected the sales volumes of the segment and was reflected in the LME copper prices, which trended at lower levels. Copper tubes, copper alloy extruded products and enamelled wire sales volumes also dropped during the year because of weak demand, especially in the construction sector. On the other hand, subsidiary Sofia Med managed to continue growing sales of its products throughout the year, exploiting its competitive advantages to offset softer demand. Its strategic position and broad product portfolio leaning towards more high-added-value products, allowed it to gain market share and increase its sales volumes, conversion prices and profitability.

The segment recorded robust operational profitability with an a-EBITDA of EUR 107 million (2022: EUR 75 million) driven by an improved product mix, with increased conversion prices and scrap utilisation. Profit before tax for the year was negatively affected by accounting metal losses of EUR 11 million, resulting from the downward trend in metal prices, compared to the gains of EUR 17 million seen in the prior year.

During 2023, the copper segment companies evaluated their most important climate-related risks and opportunities, through the first inaugural TCFD Report of ElvalHalcor.

Outlook

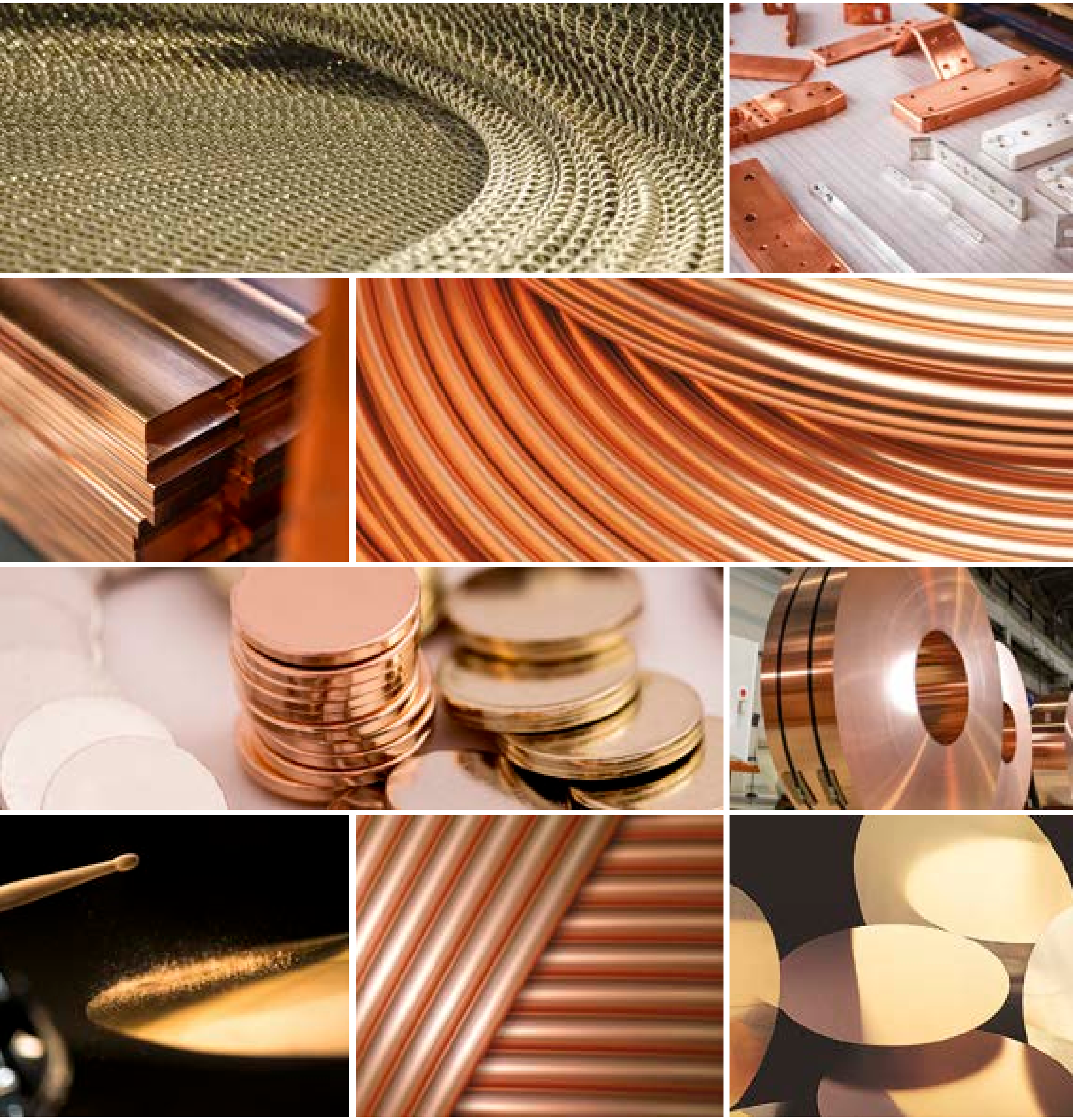
In 2024, market conditions in the copper segment are expected to remain subdued, given ongoing uncertainty regarding interest rates, energy costs and the recent geopolitical developments impacting global economic growth. The companies of the copper segment nevertheless remain optimistic, owing to their proven ability to maintain competitive advantage across their broad product portfolio. Process optimisation initiatives and investments have been contracted, targeting the unlocking of production capacity in high-added value products and the increasing of dimensional range of the existing product portfolio of Sofia Med plant in Bulgaria, expected to be completed in 2024.

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, through 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 a leading global industrial manufacturer of aluminium and copper products.

As a combined entity, ElvalHalcor leverages synergies in innovation, technology, R&D&I, procurement, marketing, infrastructure and sustainability to produce high-quality, value added solutions for customers globally. ElvalHalcor's success is driven by its customer- focused philosophy, commercial export efforts and continuous innovation achieved through ongoing investment in R&D&I.

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

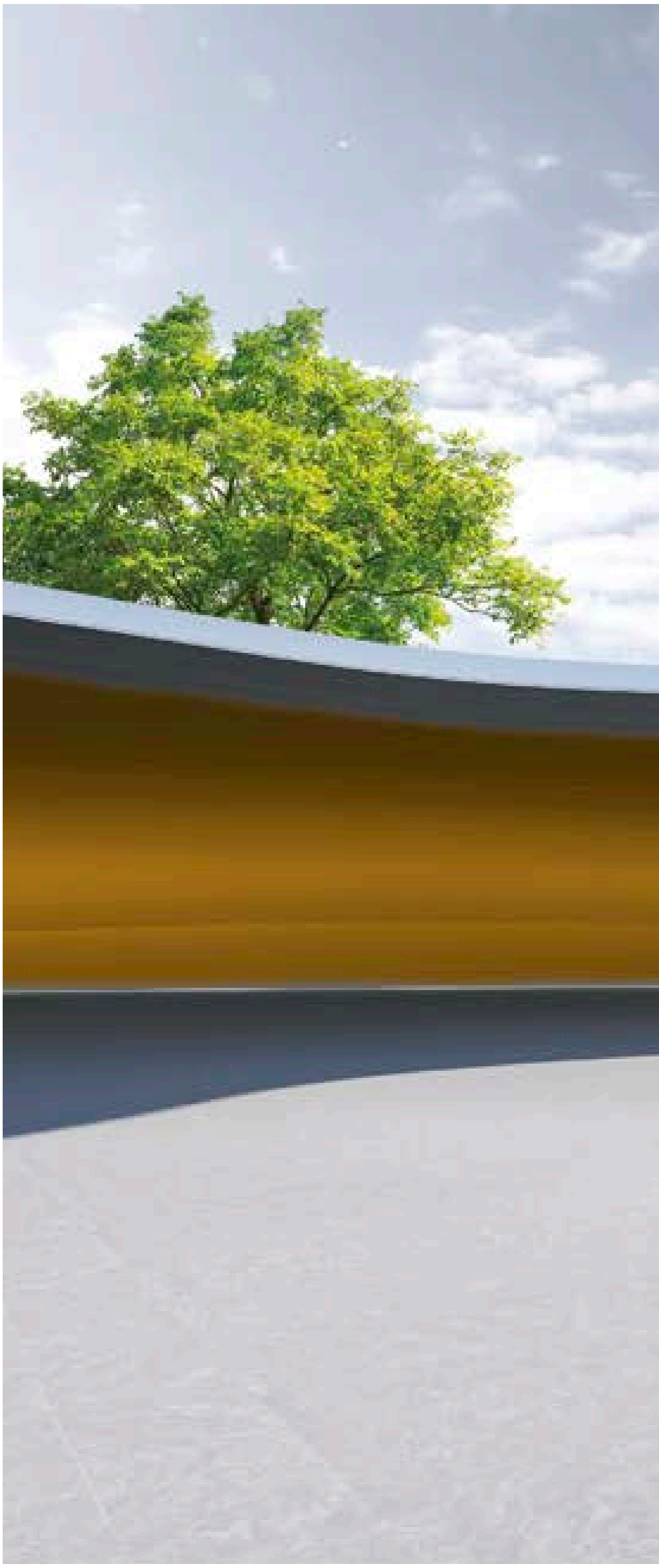
ElvalHalcor is a key player in the non-ferrous metals industry. It effectively navigates the challenges of the evolving business environment, whilst generating value for its stakeholders through sustainable growth and development.

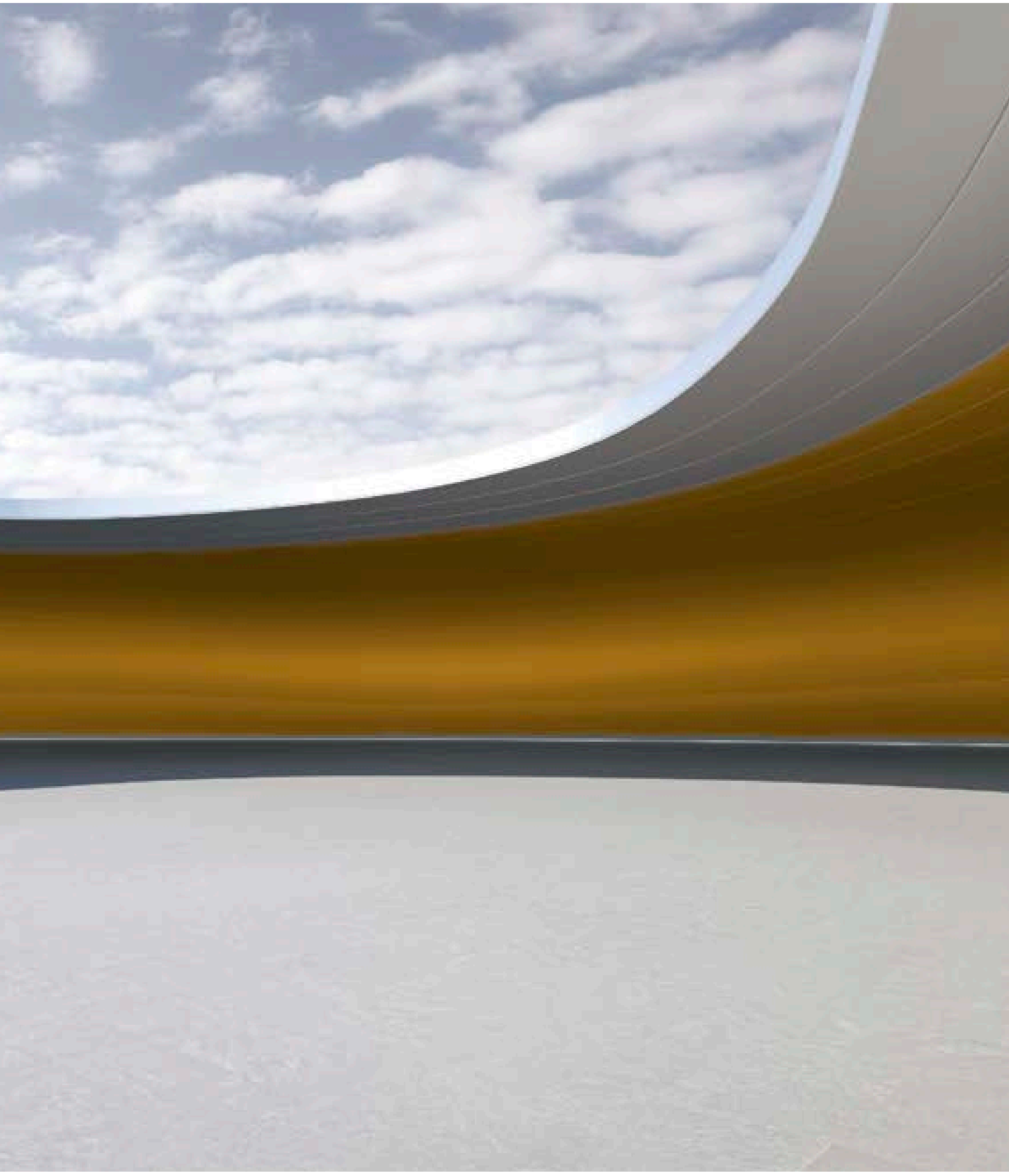
ElvalHalcor is active in several dynamic and growing markets, including:

- 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 listed on the Athens Stock Exchange (ELHA).

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





CABLES

2023

991

REVENUE

(EUR million)

2022: 895

2023

140

EBITDA

(EUR million)

2022: 107

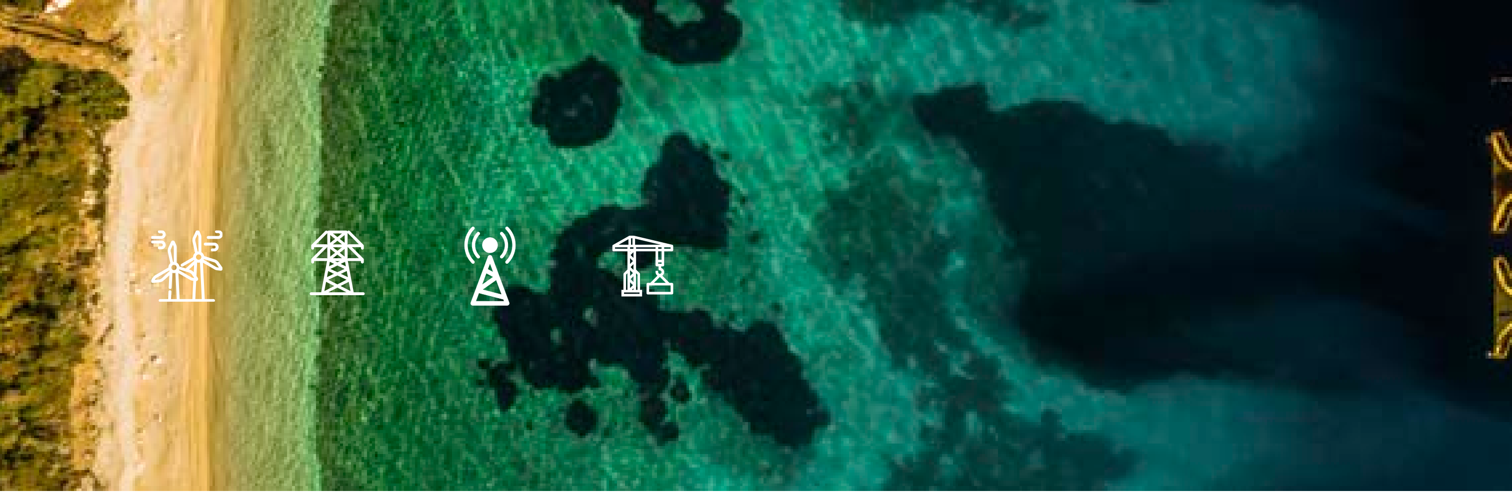
2023

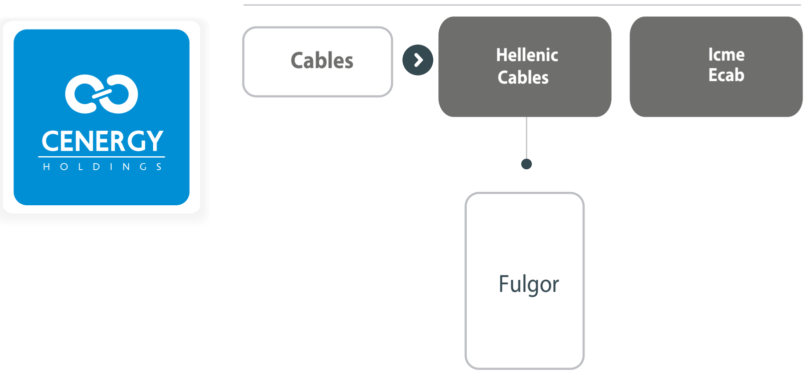
152

a-EBITDA

(EUR million)

2022: 110





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 are as follows:

- Power cables: low, medium, high and extra high voltage submarine and land cables, umbilical cables, subsea flexible pipes, 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 cables, and signaling cables;
- Plastic and rubber compounds: PVC-based plastic compounds, low smoke halogen free polyolefin-based plastic compounds and rubber compounds.

The Hellenic Cables companies have an established Project Management Office ('PMO') and, where appropriate, use their own specialised assets, trained personnel, and experienced subcontractors to offer complete turnkey projects in Greece and internationally. The cable companies' capabilities include the following:

- System design and engineering;
- Cable route survey;
- Design and manufacture of suitable underground and submarine cable types;
- Loading and transportation of cables to the project site;
- Installation of cables (with the use of specialised cable laying vessels for submarine cables);
- Protection of cables along cable routes;
- Supply and installation of repair joints, transition joints and cable terminations;

- Supply and installation of terminal equipment;
- System testing and commissioning;
- Project management;
- Training of customer personnel in system operations;
- Provision of maintenance and repair solutions.

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. The site covers an area of 245,718 m^2 and includes 49,673 m^2 of buildings and covered surfaces. Hellenic Cables is planning to build there a single, dedicated center of excellence that will concentrate on manufacturing, testing, and development of low voltage and telecommunication cables, currently dispersed among many different sites. This acquisition will 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.

Production facilities

The cables segment's production base comprises five plants:

Plant	Production focus	Annual production capacity	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 • Fibre optic cables	60,000 tons	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, VCA/SCC Petrochemicals 2017/6.0
Hellenic Cables submarine cable plant and port (Corinth, Greece)	• MV submarine power cables • HV submarine power cables • Fiber optic submarine cables • LV, MV and HV power cables • Copper and aluminium wire rods	50,000 tons of cables 120,000 tons of 8mm diameter	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
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 • Mine cables • Marine and special-requirement cables • Telecommunication cables (including signaling, remote control and data transmission) • Copper and aluminium conductors • Plastic and rubber compounds	50,000 tons	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	24,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018, ISO 27001:2013, ISO 14064-1:2018, ISO 22301:2019 Authorised Economic Operator (AEO)
Lesco Ltd wooden packaging products plant (Blagoevgrad, Bulgaria)	• Wooden reels and pallets	16,500 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Key financials

2023 Financial performance

Revenue for the cables segment reached EUR 991 million (+11% y-o-y), with this growth being driven mainly by the projects' business (+26% revenue growth y-o-y). The solid demand for cable products in all geographical regions (i.e. Central Europe, United Kingdom, Balkans, Southeast Mediterranean) helped the Power & Telecoms business unit improve its profit margins per ton of products sold. This, along with a full production schedule, an improved sales mix and steady high margins in projects, led to a 15% y-o-y growth in profit before tax to EUR 73 million in 2023 vs EUR 64 million in the previous year.

Throughout 2023, the tendering activity of Hellenic Cables continued successfully with several new projects awarded in the offshore wind and interconnection markets, such as:

- the EPCI contract with 50Hertz Germany for the grid interconnection of the Western Offshore Sub Station of Gennaker Offshore Wind Farm in the Baltic Sea, which includes two export cable systems (80km of 220kV submarine and 210km of 220kV underground cables) with a value of approx. EUR 450 million;
- the supply of export cables for Baltica 2 Offshore Wind Farm in Poland;
- the supply of inter-array cables for the Eoliennes en Mer Dieppe Le Tréport OWF in France;
- the turnkey interconnection projects for Thor OWF in Denmark awarded by RWE;
- the supply contract awarded by Končar Group to replace outdated cable lines in the Adriatic Sea;
- the contracts with Ørsted for the supply of inter-array cables for the Hornsea 3 OWF in the United Kingdom and South Fork Wind and Revolution Wind in the Northeast USA and
- the turnkey project awarded by TenneT to a consortium formed by Jan de Nul and Hellenic Cables for three high voltage alternating current (HVAC) offshore grid connection cables connecting wind farms to the DolWin Kappa convertor station in Germany.

As a result of the above, the order backlog for the segment reached EUR 2.5 billion by 31 December 2023, its highest level ever (EUR 1.35 billion on 31.12.22). At the same time, several projects were successfully delivered, either fully or partially during 2023.

Profit margins in the products' business unit increased driven by the solid demand in all main markets and a positive product mix. These factors ultimately contributed further to the segment's profitability.

Given the growing demand already depicted in this rising backlog, the segment proceeded with a total capital expenditure of EUR 121 million during 2023, mainly concerning the implementation of the planned offshore cables capacity expansion in Corinth plant.

In 2023, the cables segment companies, published through their parent company Cenergy Holdings their first TCFD Report, showcasing transparency in addressing climate-related risks and opportunities.

Outlook

The cables segment momentum continues across both business units: demand for cables products remains strong and the cables projects portfolio is growing. Electrification and energy security, the major megatrends expected to persist for at least the next decade, are directly driving the need for all types of cables and expected to further grow the order book of the segment. With the expansion plan for the submarine cable factory in Corinth on track, and most of that extra capacity already booked, Hellenic Cables is addressing the onshore business growth by (i) creating value in the Thiva plant through additional lines and equipment and (ii) planning a centre of excellence for low voltage cables in the industrial area of Eleonas (near its factory in Thiva), acquired during 2022. The ongoing investment program will allow Hellenic Cables to effectively execute a record high order backlog and serve the increasing expectations of customers and stakeholders. Lastly, and following previous announcements, the planning for a potential development of a cables factory in Maryland, USA is continuing.

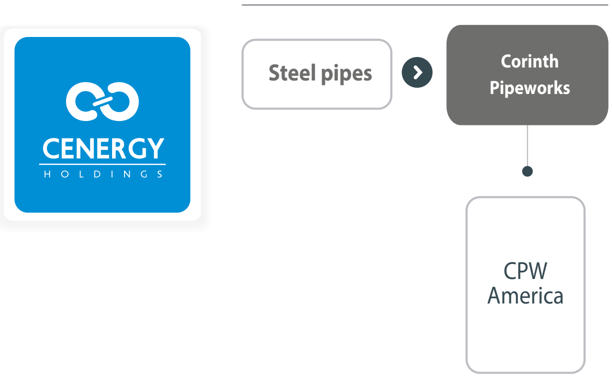
Further information on Hellenic Cables is available on the website: www.hellenic-cables.com

STEEL PIPES

2023
580
REVENUE
(EUR million)
2022: 457

2023
64
EBITDA
(EUR million)
2022: 25

2023
66
a-EBITDA
(EUR million)
2022: 25



Activities

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

It is a subsidiary of Cenergy Holdings, which was formed through the cross-border merger of Corinth Pipeworks and Hellenic Cables. Corinth Pipeworks has extensive experience and a strong track record of implementing complex projects for the energy sector worldwide, both onshore and offshore.

Corinth Pipeworks' products are utilised for energy and construction purposes as follows:

- Pipes for transportation of natural gas and fossil fuels, offshore and onshore
- Pipelines for hydrogen transportation
- Pipelines supporting carbon capture and storage (CCS)
- Pipes for oil and gas extraction/OCTG casings
- Hollow sections
- Pipes for water and non-fossil fuel transportation

Services:

- Final site delivery;
- Storage;
- Sour service laboratory;
- Material and corrosion testing (via Corinth Pipeworks' accredited laboratory);
- Hydrogen testing lab;
- Pipe coating;
- Ultra-tight pipe tolerances for special applications;
- Fixed lengths;

- Double jointing;
- Pipe cutting services;
- Technical consultancy and materials selection.

The Corinth Pipeworks plant has dedicated port facilities at Thisvi Port, just 1.5 km away, enabling the company to reduce raw material transportation costs, offer more competitive product pricing and facilitate faster delivery. The port includes cranes, forklifts, and other machinery, in line with the provisions of the International Ship and Port Facility Security Code.

CPW America is based in Houston, USA and aims to promote Corinth Pipeworks' products and provide customer service to the Group's customers, as well as to customers of other Viohalco companies located in North and South America.

Production facilities

The steel pipes segment operates the following production plant:

Plant	Production focus	Annual production capacity	Quality and management systems certifications
Corinth Pipeworks plant and port (Thisvi, Greece)	• Welded 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)	925,000 tons	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

2023 Financial performance

Steel pipes segment started its turnaround path in the second half of 2022, and 2023 therefore proved to be a strong year with high-capacity utilisation, improved profitability and major new project awards. The steel pipes segment recorded revenue of EUR 580 million, up 27% from the previous year, while profit before income tax amounted to EUR 25 million (2022: profit of EUR 8 million).

The market for natural gas transportation projects remained strong due to high energy prices and the need for increased energy security in Europe (cf. geopolitical turbulence in Ukraine). The development of new gas reserves required extended gas networks globally and the transition towards the future of energy accelerated. Corinth Pipeworks was awarded new innovative projects with its order backlog rising to approximately EUR 650 million at the end of 2023. Owing to initiatives taken during previous difficult years, the company solidified its competitive position and succeeded in increasing its global market share, taking a leadership position in technologies, such as hydrogen and Carbon Capture & Storage (CCS) pipelines.

In addition to this, the company implemented a cost optimisation, productivity and capacity enhancement plan and continued to build on its advanced performance in manufacturing excellence and extensive R&D&I programmes.

At the same time, Corinth Pipeworks committed to sustainability principles, set ambitious medium and long-term goals for supply chain carbon emissions of its overall, led market initiatives towards responsible sourcing, and secured certifications under the Environmental Product Declaration (EPD) for all its product categories. In 2023, Corinth Pipeworks also assessed its climate resilience by evaluating the potential financial impacts of climate-related risks and opportunities, as part of the first TCFD Report of its parent company Cenergy Holdings.

In this environment, Corinth Pipeworks consolidated its market position as a Tier 1 pipe manufacturer and a leader in the new energy transition new technologies.

During 2023, the company successfully executed a number of pipeline projects and was awarded significant new contracts, such as:

- The 155km Tamar gas field optimisation development in SE Mediterranean by Chevron Mediterranean Ltd.;
- The 118km Leviathan gas field third gathering line, again by Chevron Mediterranean Ltd.;
- A 15km IRPA field development project in the Norwegian sea by Equinor;
- 16km of 100% hydrogen certified steel pipes for the N05-A platform in the N. Sea by ONE-Dyas B.V.;
- 22km of offshore CCS pipeline (Porthos) in the Netherlands, the first offshore CCS project globally using welded pipes;
- An 82km pipeline in the south of Italy by Società Gasdotti Italia (SGI);
- The OMV Petrom's 160km Neptun Deep Project in the Black Sea and
- A 56km of hydrogen certified pipeline in Northern Greece by DESFA.

These projects were added to the already existing contracts in Italy, the Mediterranean region, the North and Norwegian Sea, Australia, Africa and the U.S.A. bolstering the segment's robust profitability position.

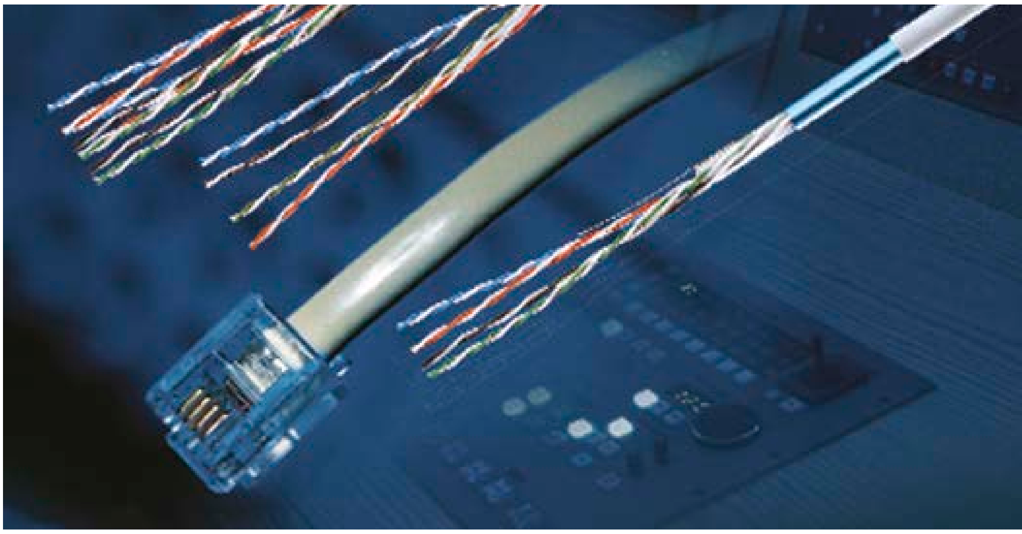
During 2024, Corinth Pipeworks continues to pursue its extensive R&D&I programme in hydrogen transportation, CCS technologies and potential opportunities in the offshore wind sector. This was underpinned by a strategy focused on innovation, including a process digitalisation roadmap, the recognition of energy qualifications and geographical diversification, all to further enhance the company's competitive advantage.

Outlook

The steel pipes segment is building on its strengthened position based on the increased visibility provided by its strong backlog which guarantees high capacity utilisation for at least the next year. Looking ahead, Corinth Pipeworks expects the gas fuel demand to keep on growing in the short-term, together with the other two "green energy pillars" (hydrogen and Carbon Capture & Storage), feeding into higher demand for large diameter steel pipes. The order backlog is expected to follow suit, with onshore gas and hydrogen networks gradually coming to the fore and supporting this positive outlook.

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

Cable products

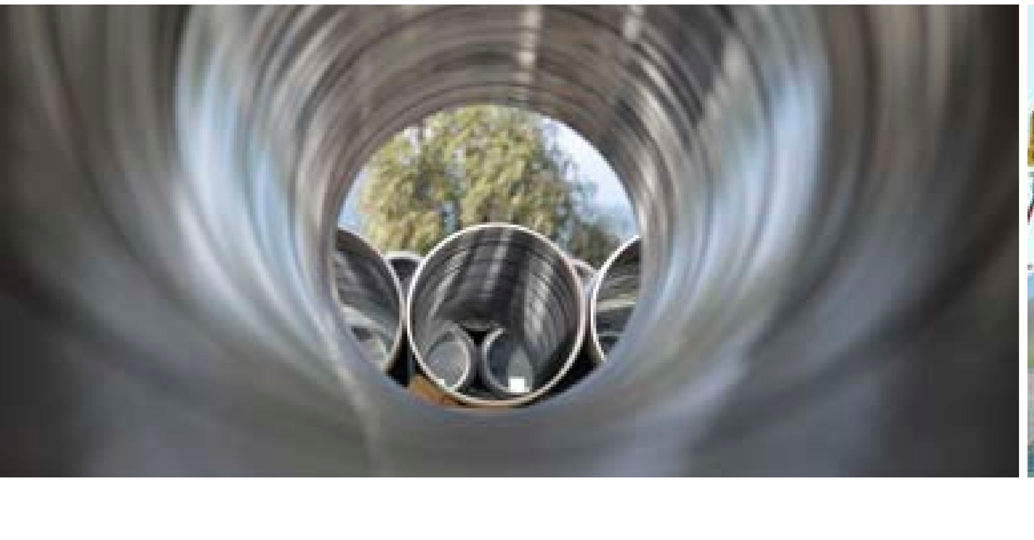





Steel pipe products








Cenergy Holdings S.A.

Cenergy Holdings S.A. ('Cenergy Holdings') 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.

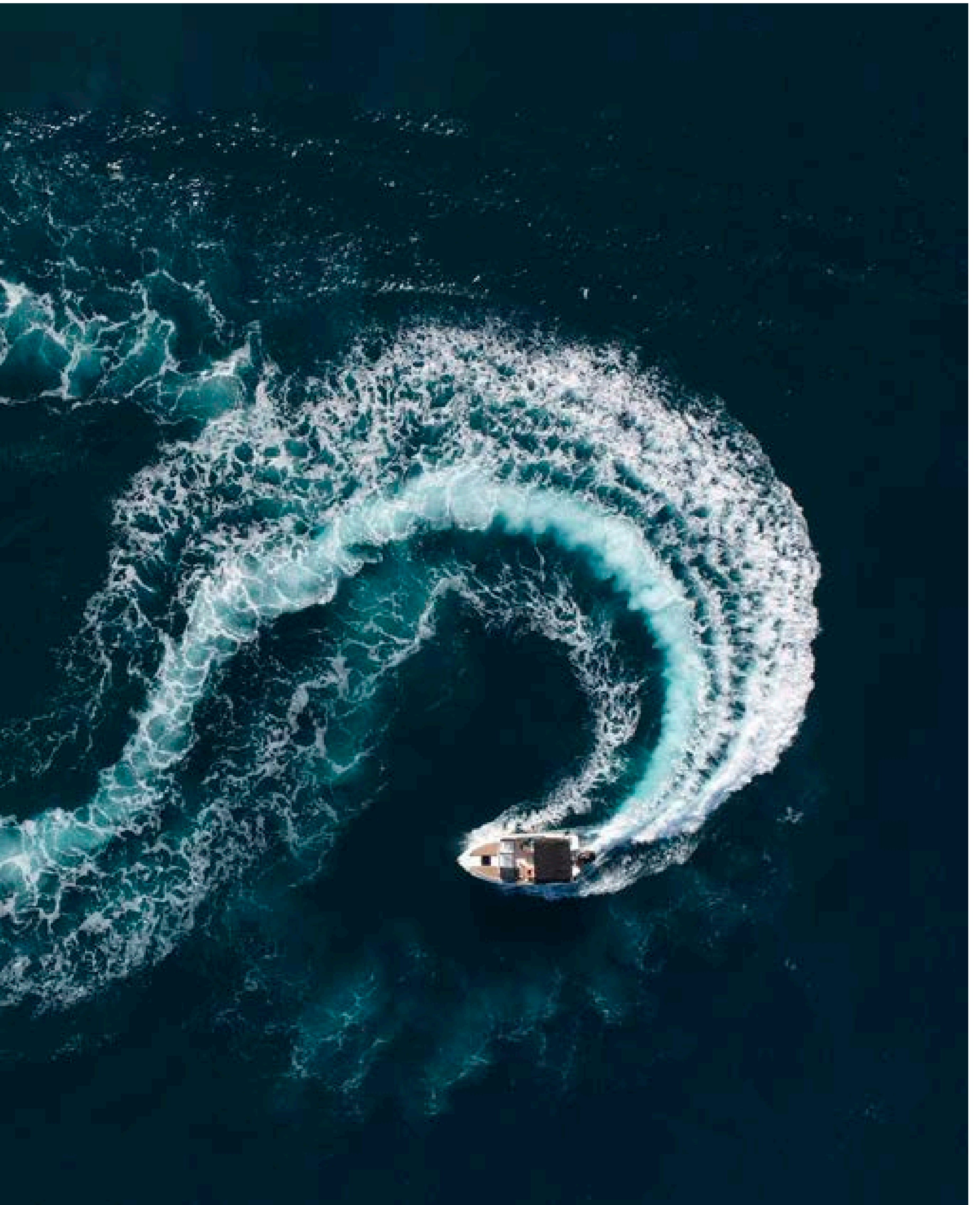
Cenergy Holdings' portfolio comprises two business segments:

- 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

2023

1,014

REVENUE

(EUR million)

2022: 1,392

2023

22

EBITDA

(EUR million)

2022: 144

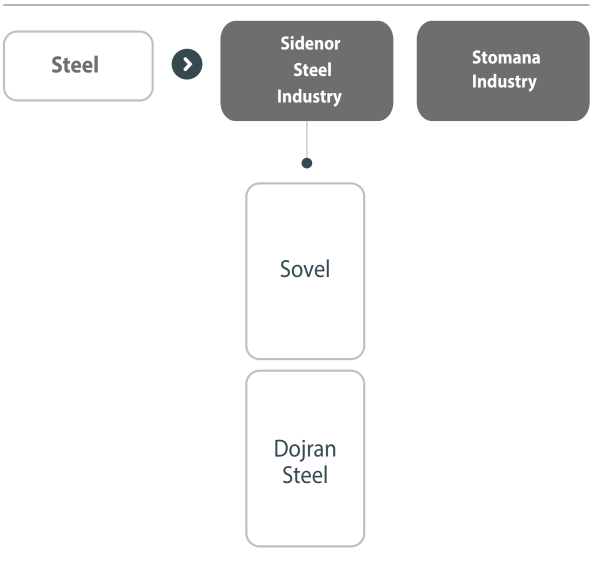
2023

42

a-EBITDA

(EUR million)

2022: 196



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 offer their customers the Environmental Product Declaration (EPD) for certain products, 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, shipbuilding, road and rail, the automotive industry, energy sector 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;
- Grinding balls;
- Welding products and electrodes;
- Wire products;
- Flat wire for electric cables reinforcement;
- 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, 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 Compact mill cages 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: 1,000,000 tons Plate products rolling mill: 400,000 tons Welded hollow sections mill: 45,000 tons	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SustSteel Products meet requirements of EN, DIN, ISO, ASTM, BDC, MKS, Lloyd's Register, DNV, RINA, ABS, MKC, BV standards. Regulation 305/2011. Directive No.2014/68. AD2000. UK Regulation (EU Exit) 2020 No.1359. EPD (Environmental Product Declaration)
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 EN, DIN, SRPS, BDS standards
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

2023 Financial performance

In 2023, revenue for the steel segment amounted to EUR 1,014 million, versus EUR 1,392 million in 2022, while the segment registered a loss before tax of EUR 41 million (2022: profit before tax EUR 88 million).

In 2023, the steel segment registered a downturn in performance, mainly as a consequence of the contraction of the European steel market. While the segment maintained its leading market position in Greece, where the construction sector continued to grow, the war in Ukraine combined with the declining demand from the European construction sector (the largest in terms of demand for steel), increased energy costs and the rise in imports from low-cost countries, negatively affected the overall performance. The sales volume of reinforcing steel, wire rods and merchant bars were the worst affected. This was partially offset by increased demand for hot rolled plates from the Baltic and North European countries, where the low carbon footprint of Stomana Industry's quarto plates provided a competitive advantage. During the second half of 2023, sales of special steels (SBQ) saw a reduction in volume, attributable to the European mechanical engineering sector slow-down. In addition to this, price spreads significantly declined across all the product ranges. Notwithstanding the impact of macro challenges and high energy prices, the steel segment's scrap supply proved resilient and had no adverse effect on product delivery and service levels.

During the year, steel segment companies initiated several projects aimed at process improvements and driving the transition to a low carbon and circular economy. At the Sidenor plant, the installation of a new air pollution control system has started. In 2023, steel segment companies released their first TCFD Report outlining the companies' strategic approach to managing climate-related risks and opportunities.

Outlook

The construction sector in Greece is expected to continue growing well. Yet, more broadly, the demand for steel is negatively influenced by the uncertain macro environment resulting from global tensions, the unresolved energy crisis, high inflation, tightening economic conditions and historically high imports that may put further pressure on local producers, at least for the first semester of 2024. However, the steel segment's companies will maintain their efforts to effectively adapt to ongoing market changes, further enhancing competitiveness and operational efficiency in 2024.

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

REAL ESTATE

2023
38
REVENUE
(EUR million)
2022: 30

2023
25
EBITDA
(EUR million)
2022: 13

2023
18
a-EBITDA
(EUR million)
2022: 13

Real estate › Noval Property | Steelmet Property Services

Activities

Viohalco derives value from the real estate sector through its subsidiaries, by developing and managing large-scale commercial properties.

The segment mainly consists of Noval Property, a leading Real Estate Investment Company ('REIC') active in real estate development and investment, and Steelmet Property Services S.A., which provides a wide range of centralised real estate, property and facility management services.

Noval Property owns a diversified, high quality and resilient portfolio of real estate assets, including offices, hospitality properties, shopping centres, retail parks, logistics, and residential assets. With a highly marketable modern real estate portfolio characterized by significant geographical distribution, Noval Property is currently the second largest REIC in Greece.

Underpinned by a strong capital structure, Noval Property is implementing a strategic investment plan aimed at sustainable growth, by enhancing and enriching its balanced real estate portfolio with environmentally accredited buildings mainly in Greece.

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

Properties

At the end of 2023, Noval Property's portfolio comprised 61 (1 through a participation in a real estate company) properties. The main income generating properties within Noval Property's portfolio are the following:

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

2023 Financial performance

Revenue for the real estate division amounted to EUR 38 million in 2023 (2022: EUR 30 million), while profit before income tax reached EUR 11 million (2022: loss before tax of EUR 2 million). It should be noted that Viohalco applies the historical cost in investment property, while Noval Property, the main Real Estate division subsidiary, follows the fair value model. Noval Property's 2023 earnings before taxes, based on the fair value model, amounted to EUR 67.5 million.

As of 31st December 2023, Noval Property's diversified portfolio comprised 61 properties, mainly in Greece and selectively in Bulgaria. One of these properties is owned indirectly through a participation in a real estate company. The portfolio comprises offices, shopping centres, retail parks, logistics, residential and hospitality assets, with a total built area of c. 471.000 sq.m.

Noval Property recorded a 17.4% year-on-year increase in the fair value of its investment portfolio to EUR 571.2 million, in line with the Investment Schedule as of the 31st of December 2023, in spite of increases in interest rates, construction and development costs and in spite of the geopolitical turbulence in the region.

This positive performance stems from the continuous active asset management of existing properties, as well as the increasing demand for high-quality and sustainable buildings in Greece, along with Noval Property's development gain from its well diversified pipeline (office, residential, logistics, mixed use).

In terms of asset management, the positive results were attributable to the increased footfall and customer sales recorded across Noval Property's retail assets, as well as to an increase in the rental revenue. At the same time, the office and hospitality assets recorded a higher rental income.

Following the successful issue of a EUR 120 million Green Bond listed on the Athens Stock Exchange in 2021, Noval Property's captive development programme comprises, among others, the development of one logistics centre and three office buildings, one mixed-use residential and office building and the urban repurposing of an old industrial site. 2023 saw the completion of the logistics asset outside Athens, while the construction of the three office and mixed-use buildings in Athens progressed as scheduled, with expected completion phased in 2024 and 2025. All these buildings have been developed in line with bioclimatic and smart design principles and aim to obtain a LEED certification at Gold or Platinum level.

In October 2023, Noval Property entered into a EUR 10.5 million convertible bond loan with the EBRD. This will be under terms mandatorily converted into newly issued shares of the company at the Initial Public Offering (IPO).

During 2023, Noval Property also published its first TCFD Report, marking a significant step in its commitment to transparency and sustainable business practices.

Outlook

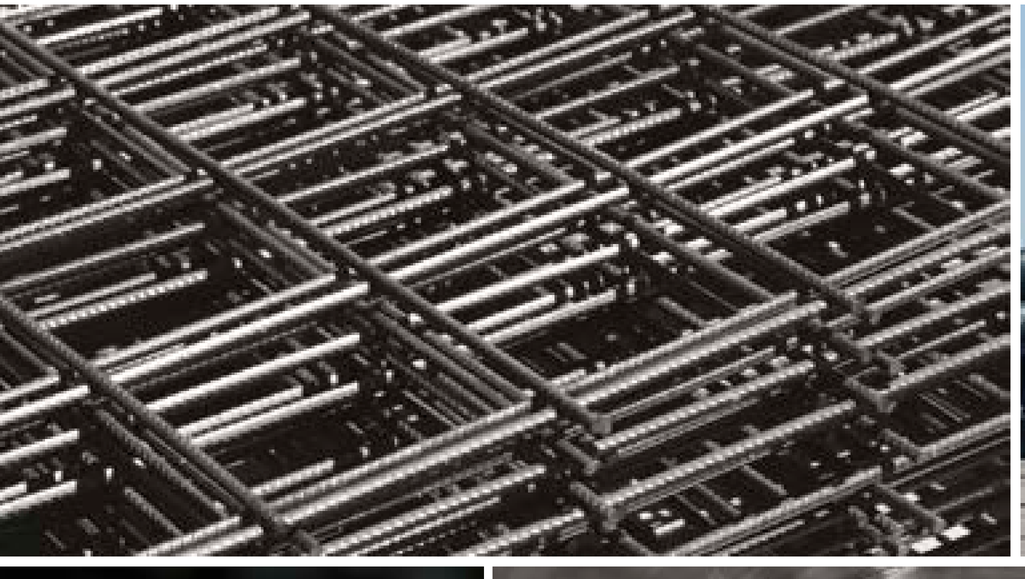
Looking ahead, Noval Property will continue to actively manage its real estate portfolio and implement its investment plan, not only in relation to its captive pipeline and projects already in progress, but also to new acquisitions, focusing on the investment and development of modern, high quality, smart and environmentally accredited real estate assets.

Furthermore, Noval Property is progressing as planned with the preparations for its listing on the Athens Stock Exchange, expected to take place in 2024, in line with the requirements of the current legal framework for the Greek REICs.

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

Steel products






Real estate





R&D&I AND TECHNOLOGY

Activities

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

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

The segment's activities are supported by three 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&I 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, founded in 1975 and for more than 48 years is a leading business technology company in Greece and Southeastern Europe with 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 the technology, including components such as product design, machine operation control, e-ordering, production planning and logistics.
4. Teka Engineering S.A., a Viohalco subsidiary, has extensive experience of highly demanding projects regarding design, engineering and construction for the steel, aluminium, copper, power and telecommunication cables industries. It also specializes 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&I work of the Viohalco companies' technology departments is as follows:

- Elval Technology Centre engages in a wide series of projects with the following as main tasks:

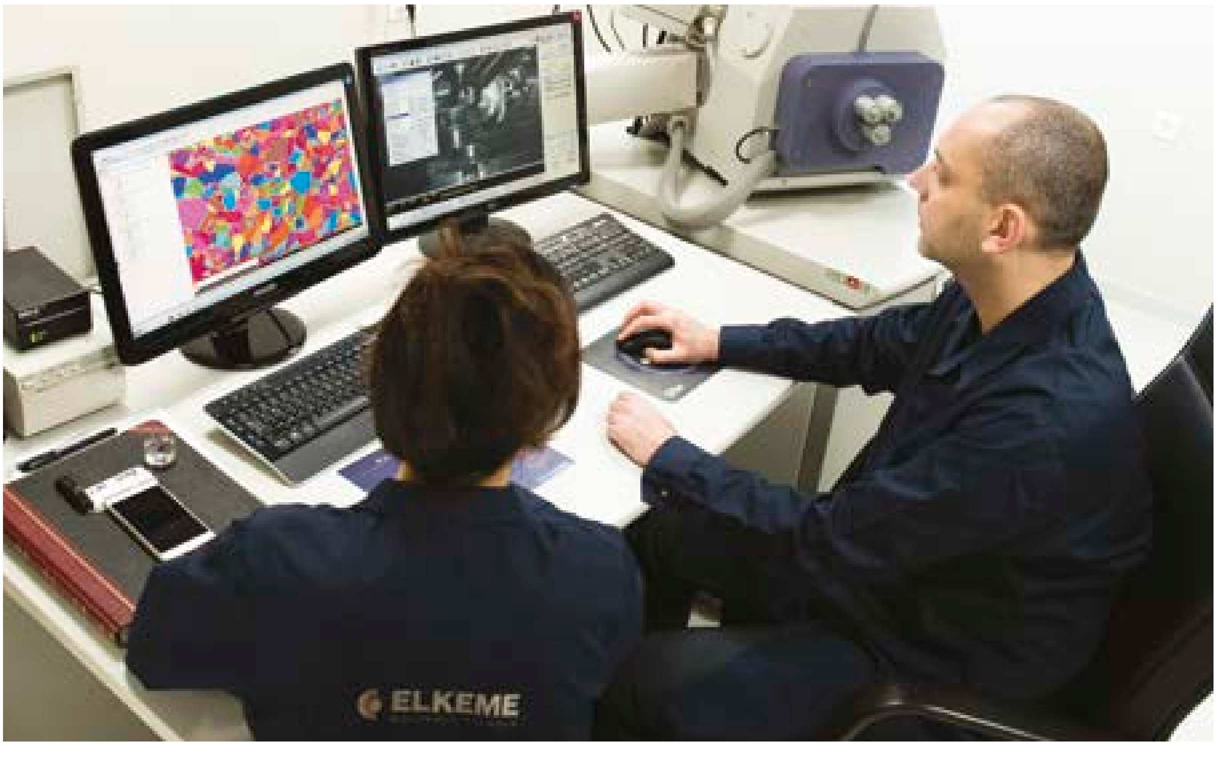
I) Internal impact Continuous improvement of all our processes expecting less throughput time, consistent product properties and class A quality, high yield etc. resulting to lowercost, less stock, less capex, less energy consumption less emissions.

II) External impact
Increase scrap content and reduce primary, focusing on less overall carbon footprint and natural resources preservation.
Specifically, the Technology Centre is working to develop "customized alloys", "thermo-mechanical processes" to meet customers' special requirements and technical challenges.

1. Finetuning of Can Body Stock (CBS) alloy to improve material formability and performance in can plants.
2. Development of new brazing products for the battery cooling plates of the EV platforms, a market that will grow significantly in the next years.
3. In-house development of optimizers for the capacity increase in production machines and for the optimum mix of raw materials during casting, targeting the maximization of scrap consumption and minimization of primary aluminium, which will result in the reduction of the CO_2 footprint.
4. Development of new technology metal-lacquer systems for the beverage and food industry to meet the higher new demands of the customers.
5. Statistical Process Control (SPC) through advanced software systems, of the important production parameters on each production stage.

- 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. Symetal also focuses on the development of battery foil, which is used in the EV batteries industry. Symetal Battery Foil (SBF) resides at the core of Li-ion batteries as part of its core electrodes. The technical and quality requirements for such a product are extremely high. At the same time, the reduction of rolled aluminium thickness to as low as 11 microns allows next generation batteries to achieve a significant increase in the amount of energy stored. SBF special alloying and innovative production process is the result of extensive testing with established European rechargeable battery cells manufacturers.

- 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 digitizes 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 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 customized product design and optimization, such as copper and brass tubes designed for intricate bending and expansion, copper tubes designed for specific pressure ratings depending on refrigerant type, customization 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 specialized technical support to manufacturers of heat-exchangers with the aim of optimizing their heat-exchanger design and achieving higher energy efficiency.

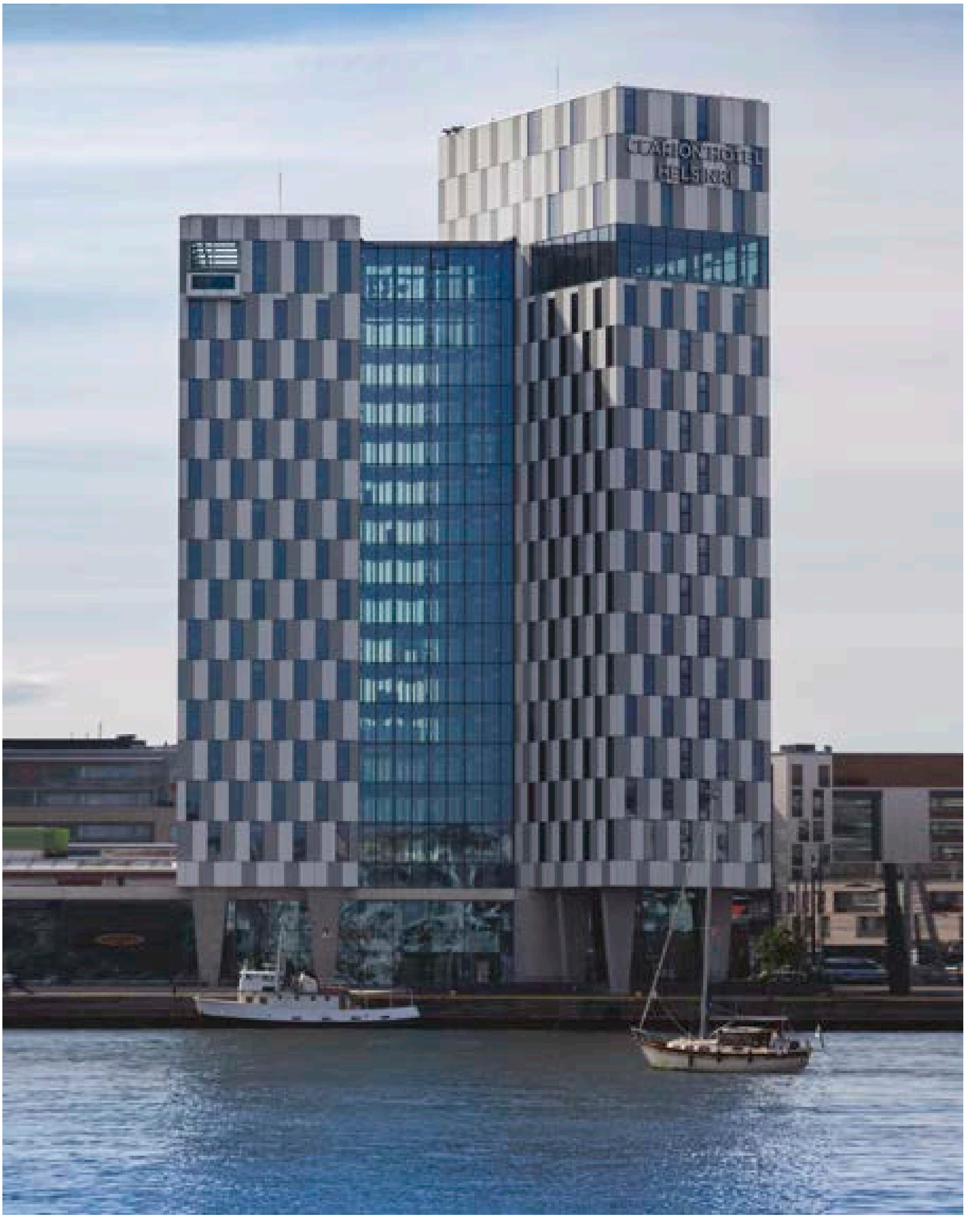
- Halcor's Industrial R&D&I projects:
  - Teaching Factory: Teaching Factory Competence Centre is a new non-profit legal entity offering training, technical and consulting services, in fields such as Remote Support based on Industry 4.0 technologies, Autonomous Collaborative Robots, AR/VR technologies, Continuous Improvement (Lean Six Sigma), Process and Production simulation, Advanced materials treatment, 5G solutions and Digitalization of production plant.
  - Trineflex: Research project on Transformation of energy intensive process industries through 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 2023 succeeded in optimizing 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.
- Hellenic Cables companies: employ a team of highly skilled R&D engineers utilizing advanced software tools and modern testing facilities and pursue core product development research, innovation, the redesign/optimization of existing products and technical support across all business units in Greece and in Romania. The company's R&D activities include participation in international knowledge development programmes, such as CIGRE working groups and conferences and Horizon EUROPE programmes. These efforts support the companies' wider strategy towards the production of more sustainable products with lower environmental impact. Beyond the R&D personnel, it is worth noting that Hellenic Cables has several state-of-the-art testing laboratories in its factories. Particularly, at the Oinofita compounding plant, there is a testing polymer laboratory. The main focus of the laboratory is the development of new recipes for non-conductive cable components, chemical analysis and identification of raw materials, with emphasis on quality control and thorough analysis of polymers for underground high and extra-high voltage cables as well as submarine cables. The laboratory is also a in the research and development of new plastic and elastomer compounds. In addition, the cable production plants have also testing laboratories with a full range of testing equipment, capable of carrying out complete mechanical and electrical tests of products in accordance with international standards.
- Corinth Pipeworks R&D Centre focuses on the optimization 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. Aim of 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 specialized 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 specialized 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.

R&D&I expenditure (both expensed and capitalised) in 2023 amounted to EUR 31 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

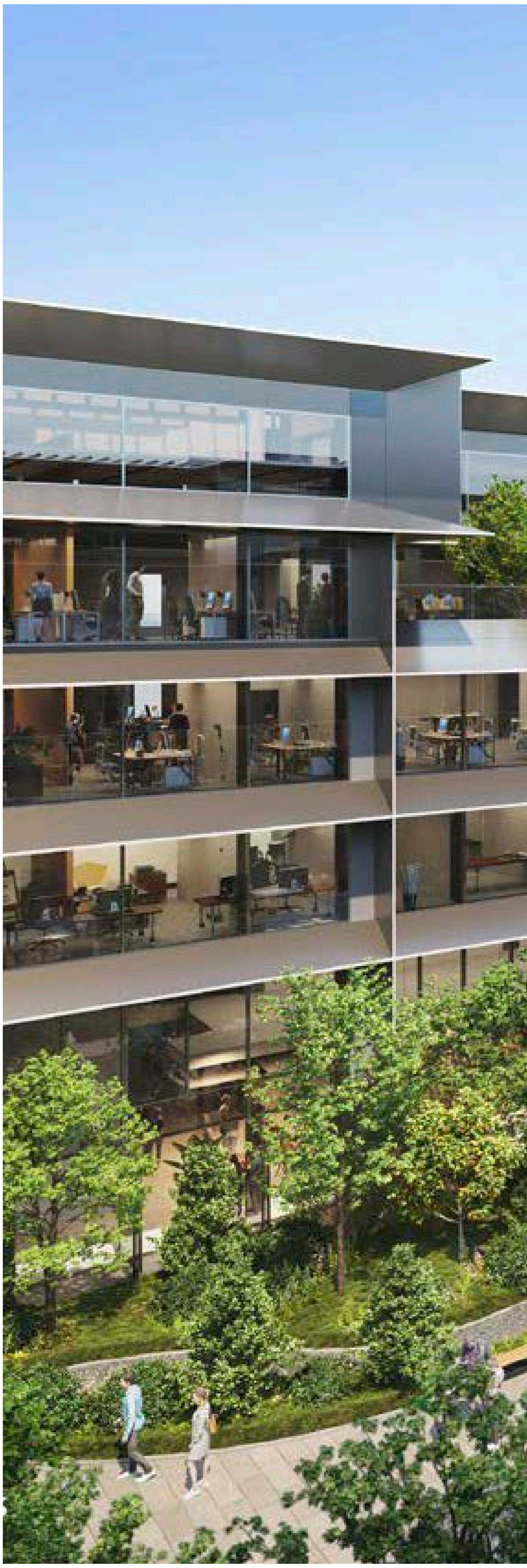
Other activities

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&I segment, ceramics and industrial minerals (Vitruvit) and resource recovery segment. Loss before income tax amounted to EUR 6 million (2022: Loss before income tax EUR 1 million).



F. Subsequent events

On March 7th, 2024, Viohalco Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 28th, 2024, the approval of a gross dividend of EUR 0.12 per share.



G. Risks and Uncertainties

Viohalco's Board of Directors is responsible for assessing 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 (mitigation), 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 for effectively 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 risks, ensuring risk control continue to be effective. Each company monitors its risks and risk responses, using the common ERM guidelines but with 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:

a) Operational and technology - the risk of loss resulting from inadequate or failed processes, people, and systems, or from external events.
b) 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 plans 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 product 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. 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 on hand 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 unutilised, 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.

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 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.

In order 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 in order 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 Non-Financial Information Report 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 address this risk by differentiating their manufacturing and market reach. Viohalco companies currently have manufacturing sites in eight countries, a commercial network in 21 countries and products distributed in more than 100 countries worldwide.

They 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.

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. Non-financial information report

Introduction

BP-1

This document represents the Consolidated Disclosure of Non-Financial Information (hereinafter also the "Non-Financial Disclosure", "NFD", "Statement" or "Sustainability Report") prepared according to the Belgian Code of Companies and Associations (Legislative Decree no. 83180/11.09.2017) by Viohalco S.A. ("Viohalco", "the Company") for the financial year 2023. The objective of this NFD is to provide an overview of the 2023 critical achievements of Viohalco and its subsidiaries and an overview of the main impacts, risks and opportunities concerning the most material sustainability matters.

The NFD includes information for Viohalco and its subsidiaries about the potential impacts the Company's operations and value chain have on the environment and people as well as the potential financial effects of the environment and people on Viohalco's subsidiaries' operations. The companies that contribute significantly to the sustainability performance of Viohalco, and are therefore included in this Statement, come from all major operating segments except for the R&D&I segments as well as other service companies. The R&D&I segment as well as the service companies are not included in the scope of this Statement due to their relatively small size, the overall, lower environmental and social impact, and limited value chain. More specifically, the scope of the NFD consists of fourteen Viohalco subsidiaries split across six segments, including the largest production facilities in terms of revenue and personnel employed.

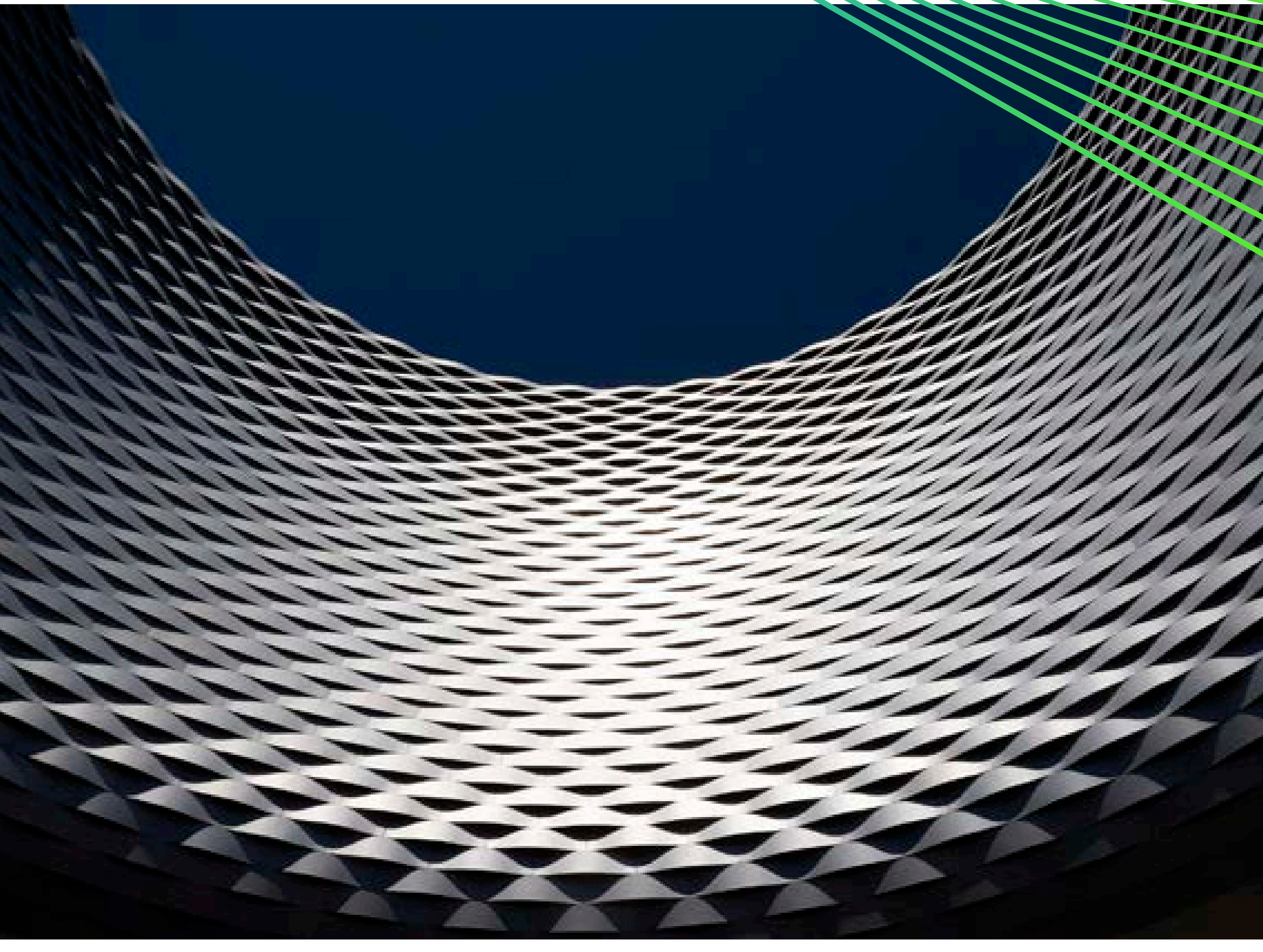
- **Aluminium segment:** Elval, the aluminium rolling division of ElvalHalcor, Bridgnorth, Symetal, Etem-Gestamp
- **Copper segment:** Halcor, the copper and alloys extrusion division of ElvalHalcor and Sofia Med
- **Cables segment:** Hellenic Cables, Fulgor, Icme Ecab
- **Steel pipes segment:** Corinth Pipeworks
- **Steel segment:** Sidenor, Sovel, Stomana Industry, Dojran Steel
- **Real estate segment:** Noval Property

Those companies represent the most material sustainability matters as they cover approximately 72% of Viohalco subsidiaries' total revenue and approximately 88% of Viohalco subsidiaries' total employees. They also cover approximately 95% of total energy consumption, 97% of total GHG Emissions (Scope 1 and Scope 2) and 98% of water usage so arguably, they represent the vast majority of Viohalco's impacts across all spectrums. The sustainability report covers the companies' own operations, as well as impacts in the upstream and downstream value chain.

To prepare for the upcoming EU Corporate Sustainability Reporting Directive (CSRD), the sustainability report has been developed by considering the European Sustainability Reporting Standards (ESRS), which outline requirements for corporate reporting on a broad range of sustainability matters. It is important to note, however, that despite the above-mentioned ESRS reporting format, all the reporting requirements of the current legislation in force, the Non-Financial Reporting Directive, are fully met with the present NFD.

The CSRD aims to strengthen sustainability reporting requirements under the existing Non-Financial Reporting Directive to improve corporate accountability and the quality and most importantly, the comparability of the information disclosed. The ESRSs take a "double materiality" perspective, i.e., the companies are required to report both on their positive and negative impacts on people and the environment in the whole value chain (upstream, own operations, downstream), and on how social and environmental matters may trigger financial risks and opportunities for the company.

Viohalco acknowledges that the scope of consolidation under CSRD requirements needs to be the same as for the financial statements. For this reason, the company is working towards this direction for the financial year of 2024 which will have the required scope. To achieve this, sustainability coordinators have been assigned to all Viohalco Companies, including all the manufacturing and production companies, all



sales, marketing and distribution companies as well as other service companies. The subsequent steps to be performed during 2024, are to involve the integration of the corporate policies, the implementation of the whistleblowing mechanism, and the inclusion of all companies in the dedicated platform utilized for sustainability data collection.

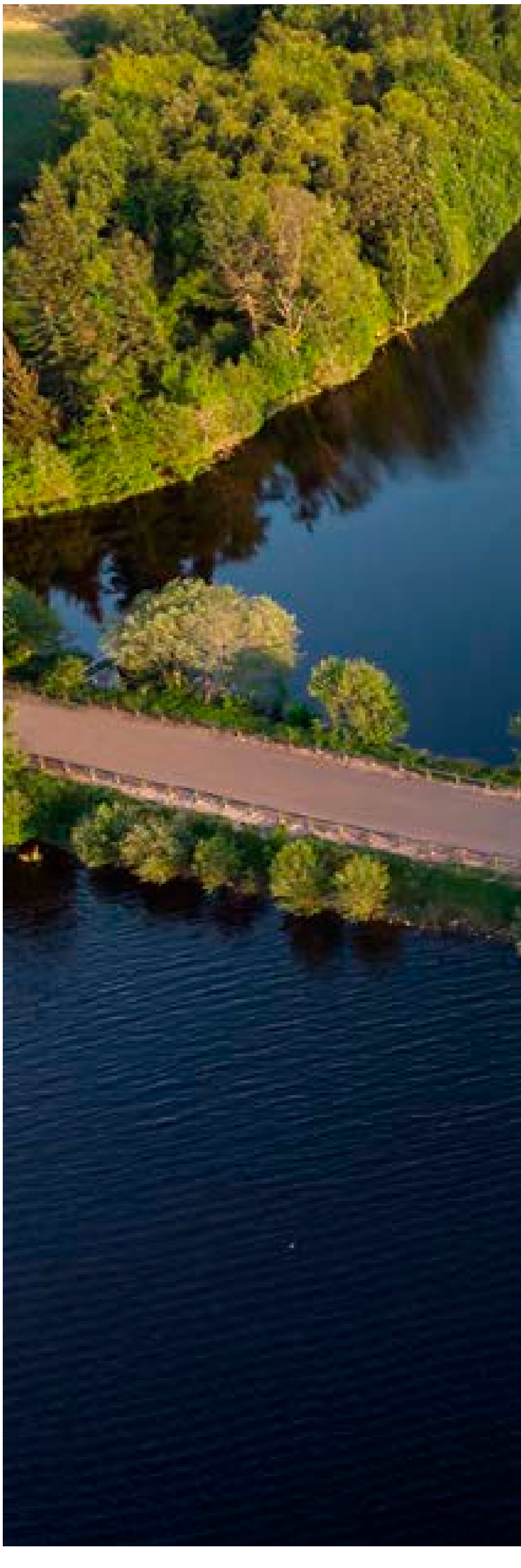
Additionally, this NFD has been drawn up per the United Nations' Sustainable Development Goals (SDGs). The SDGs are a list of 17 interconnected global goals, designed to be a "blueprint for achieving a better and more sustainable future for all". The 17 goals have 169 underlying targets that stimulate action in areas of concern. While Viohalco subsidiaries directly or indirectly impact all 17 SDGs, the NFD focuses on the SDGs directly impacted or affected by the activities of the Company and its subsidiaries.

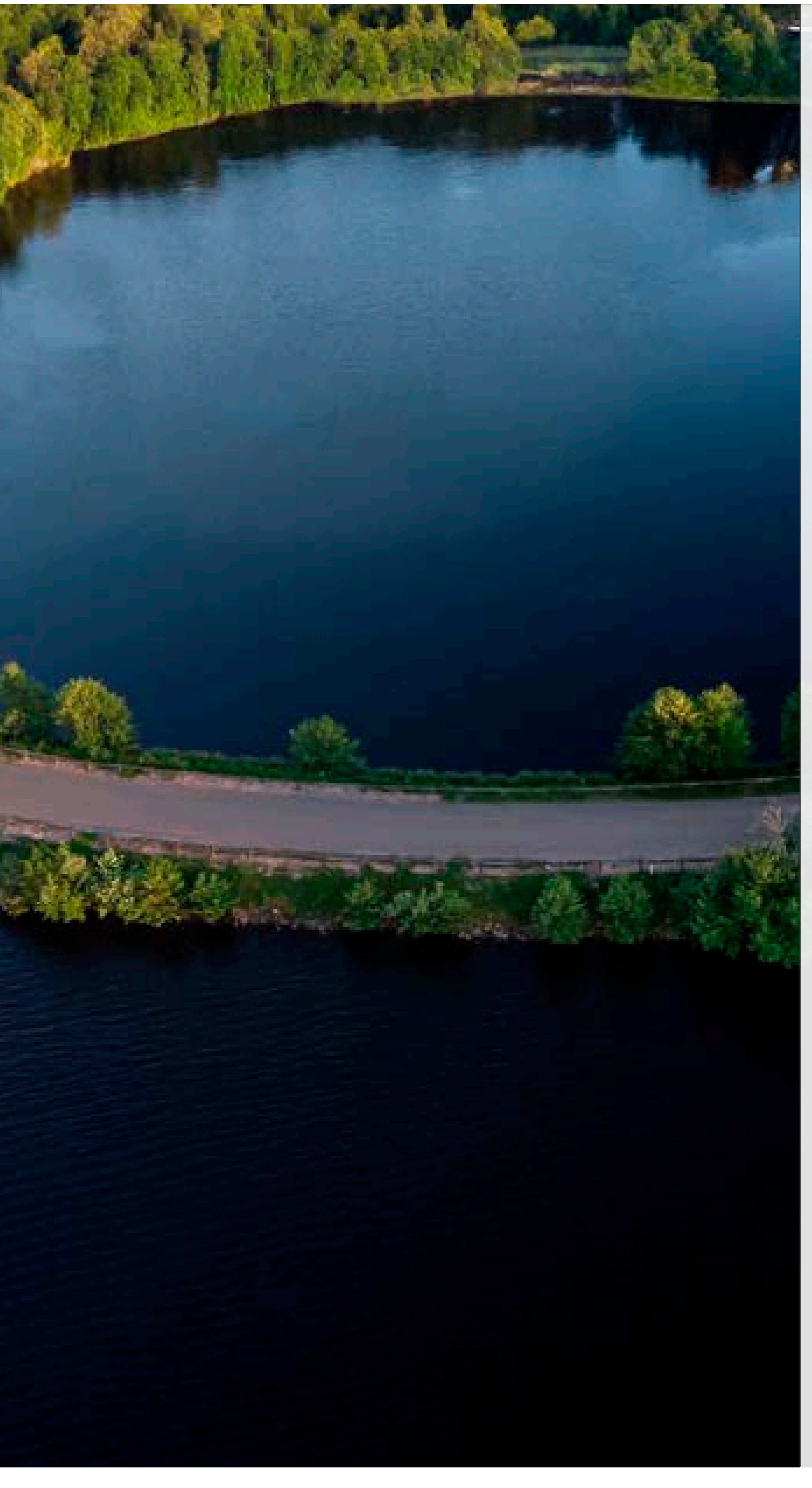
2023 HIGHLIGHTS

€ 37.5 mil
ENVIRONMENTAL EXPENDITURES

€ 21.7 mil
HEALTH AND SAFETY EXPENDITURES

184,400
TRAINING HOURS





Double materiality assessment
As a first step toward the CSRD, Viohalco companies performed in 2023 a double materiality assessment, on a segmental level, to identify the impacts, risks and opportunities on sustainability matters.

Publication of TCFD reports
Viohalco as well as the subsidiaries Cenergy Holdings, ElvalHalcor, Sidenor and Noval Property published their first stand-alone 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.

First year of 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 report, for the first time, Scope 3 emissions based on GHG Protocol guidance. The emissions are reported for the six most material emissions categories relevant to subsidiaries' business operations, which account for to the vast majority of the total Scope 3 emissions. In 2024 the selection will be expanded to cover all 15 emissions categories.

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.

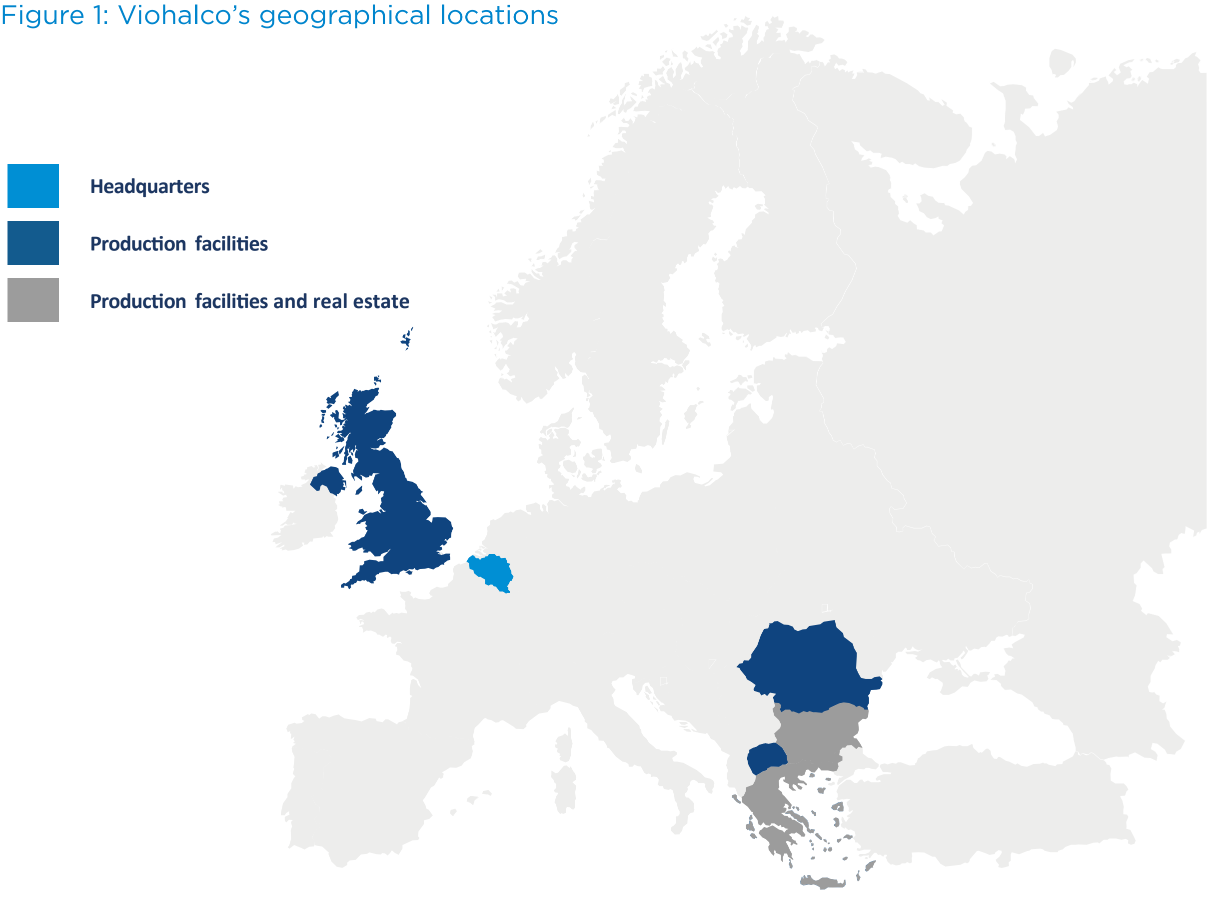
General Information (ESRS 2)

Business model and value chain

SBM-1

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 pipes 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



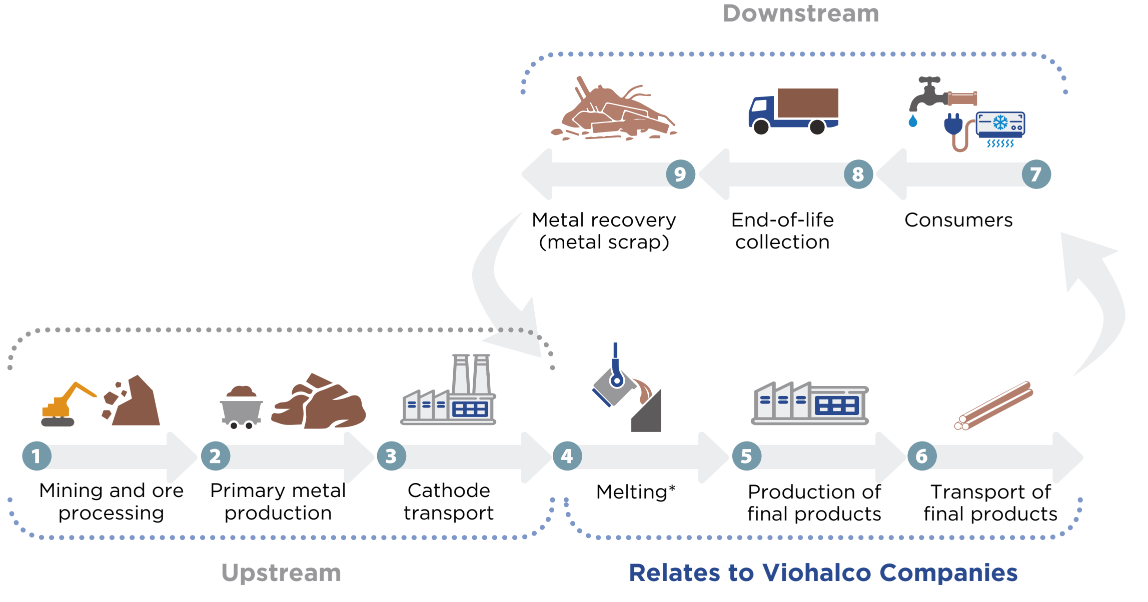
The portfolio of Viohalco encompasses a range of dynamic markets such as:

- packaging
- building and construction
- 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 other industrial applications.

Additionally, the company's portfolio includes a business 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. However, the sustainability performance of this segment is not included in this year's NFD due to the low social and environmental impact of this segment. In addition, Viohalco owns several commercial and service companies which are also not subject to this year's NFD for the same reasons as the R&D&I segment. 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. 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. 18).

Viohalco subsidiaries' production model is centered on secondary production of metals and downstream metals processing. Secondary production of metals refers to the remelting of primary metals and recycling of secondary raw materials from pre- and post-consumer scrap. 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. 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. 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.

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 atmospheric pollution.

Sustainability governance

GOV-1; GOV-2; GOV-3

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 our 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. Steelmet has appointed a Senior Sustainability Director who gives guidance, promotes best practices and leads sustainability integration in all Viohalco companies. The Senior Sustainability Director reports directly to Steelmet General Manager.

Steelmet has a Sustainability Steering Committee consisting of the various corporate functions (HR, procurement, legal, etc.) in order to discuss new sustainability initiatives and their implementation in the subsidiaries. The Sustainability Steering Committee meets on a regular basis to discuss the progress of sustainability initiatives among the subsidiaries. The sustainability expertise lies with the Sustainability Department at Steelmet which drives the sustainability strategy initiatives and works closely with all the sustainability coordinators of the subsidiaries for the strategy implementation.

Each company, 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 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 Corporate Services.

Viohalco subsidiaries have linked executive management variable compensation packages to critical sustainability-related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization. Emphasizing the crucial role of senior management in driving sustainability initiatives, specific incentive schemes have been established, and for 2023 in particular, the focus areas were health and safety improvements and energy efficiency performance. Energy performance and energy efficiency investment initiatives are fundamental in the effort to reduce the operational carbon footprint of the subsidiaries. The variable compensation incentives scheme is reviewed and adjusted, if needed, annually to adapt to the ever-changing dynamics of the external environment. 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

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 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.

Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production in the short 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 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 transportation) so in order for the companies to fulfill these commitments, they rely on publicly available statements and commitments of their partners.
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 any assumptions made and always rely on international, widely used certification schemes to assess the reliability of that information.

Due Diligence

GOV-4, MDR-P
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 out 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 2023 all policies have been updated with content relevant to the latest evolutions in sustainability. 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 enforce compliance with these policies, Viohalco has developed a comprehensive due diligence framework. As a part of the due diligence framework, Steelmet conduct a robust due diligence process, monitoring subsidiaries' environmental and health and safety performance. Skilled experts from the Sustainability Department of Steelmet conduct regular audits, including at least one thorough annual audit in each production industrial facility, followed by support visits to identify and address improvement areas. The results from the due diligence efforts of Steelmet sustainability department are presented and discussed in semi-annual business reviews by Viohalco executive management and each subsidiary's executive management where key metrics, risks, and corrective actions are reported. Several leading and lagging indicators, progress of improvement action plans, adherence to operational procedures and custom-made assessment scorecards are used to evaluate the effectiveness of environmental and health and safety programs. Any non-compliance issues with company policies or identified improvement areas are addressed, and subsidiaries must take verifiable action within a specific timeframe, depending on the importance of each issue.

Moreover, external auditors conduct annual reviews of Viohalco subsidiaries' environmental, energy management, and health and safety practices during regular management system certification reviews. All the production sites within the scope of this report are certified with the Environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018. Furthermore, 79% of the industrial companies under scope have been certified with Energy Management System ISO 50001:2018. The real estate segment company within the

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

scope of this report is 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 our 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 2023, Viohalco subsidiaries adopted a human rights due diligence (HRDD) process, both for its subsidiaries' internal operations and their supply chains. 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 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. 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.

Risk management

GOV-5

Risk management is a responsibility of the executive management of the Viohalco's subsidiaries. The management team of the subsidiaries reports on business risks and challenges to the Company's Executive Management on a regular basis. Each subsidiary identifies and assesses the sustainability related risks and opportunities across its operations and ensures alignment with industry best practices.

Sustainability strategy

SBM-1

Viohalco 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, subsidiaries set sustainability goals and targets and incorporate these into their business operations. The goals for 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, employee training on sustainability matters and a five-year improvement action plan (starting in 2022) for health and safety.

Double materiality assessment

GOV-2; GOV-5; SBM-2, BP-2, IRO-1

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.

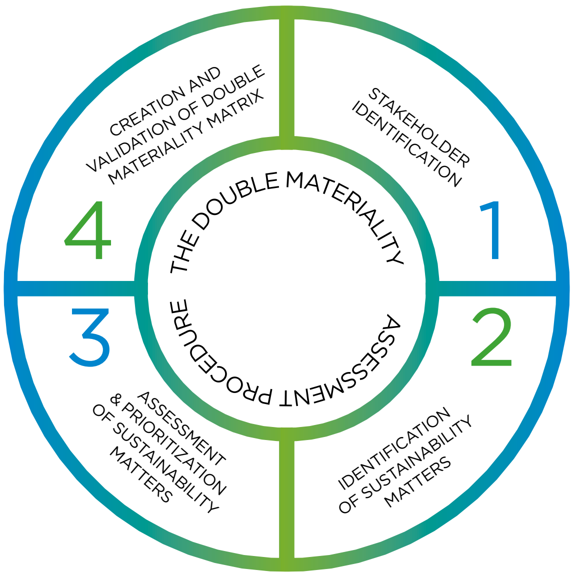
Double materiality, as defined by the CSRD, comprises impact materiality and financial materiality. Impact materiality refers to a business's impacts on the environment and society and financial materiality refers to the risks and opportunities that a company faces in relation to the environment and society. A sustainability matter is considered 'material' for a company if it fulfills the requirements for impact materiality, financial materiality, or both. Implementing the double materiality assessment is a significant step towards more robust and transparent sustainability reporting.

During 2023, a double materiality assessment was performed on twenty-one of Viohalco's subsidiaries split across six segments, including the largest production facilities in terms of revenue and personnel employed. Through the double materiality assessment, the companies evaluated and prioritized the impacts, risks, and opportunities in both their own operations and value chain. The results of the assessment are used a guide for the strategic management of these aspects. Due to the various geographic locations of each company and the varying degree of material environmental and social matters each company may be facing, the double materiality assessment was performed jointly with the subsidiaries of the same segment as they have similar business models and hence similar impacts, risks and opportunities. The subsidiaries are listed below:

- **Aluminium segment**: Elval, the aluminium rolling division of ElvalHalcor, Bridgnorth Aluminium, Symetal, Etem-Gestamp, Anoxal, Elval Colour, Vepal, Viomal
- **Copper segment**: Halcor, the copper and copper alloys extrusion division of ElvalHalcor, Sofia Med, Cablel Wires, Epirus Metalworks
- **Cables segment**: Hellenic Cables, Fulgor, Icme Ecab
- **Steel pipes segment**: Corinth Pipeworks
- **Steel segment**: Sidenor, Sovel, Stomana Industry, Dojran Steel, Erlikon
- **Real estate segment**: Noval Property

Each segment followed the same 4-step procedure when conducting the double materiality assessment.

Figure 3: Double materiality assessment procedure



Stakeholder identification: The sustainability coordinator and the corresponding sustainability teams of each company worked in close collaboration during the process. The first step for the team was to identify the main stakeholders across the value chain of the company to inform the double materiality assessment. After the identification of stakeholders, each stakeholder group was prioritized based on various criteria such as impact, influence, involvement, etc. The stakeholder groups identified included shareholders, customers, suppliers, financial institutions, employees, local communities, NGOs, institutional bodies, and the scientific community.

Identification of sustainability matters and relevant impacts, risks, and opportunities: Mapping and brainstorming sessions were held to identify actual or potential, positive, or negative impacts on the environment or society, and actual or potential financial risks and opportunities. In doing so, the sustainability team considered the business model of the company, the company's value chain, geographies of operation as well as different time horizons. The definitions of the time horizons applied were according to the ESRS, namely 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. Additionally, the list of sustainability matters in ESRS 1 Appendix A was considered when identifying sustainability matters.

Assessment and prioritization of sustainability matters: When all impacts, risks and opportunities (IROs) had been identified, they were assessed according to predefined assessment criteria.

a) For impact materiality, the impacts were assessed according to the criteria of scale, scope and irremediability (for negative impacts) as well as the likelihood (for potential impacts). The impacts were assessed internally as well as externally. Internally, workshops with the participation of multi-disciplinary teams of each company were conducted to assess based on the above-mentioned criteria, each one of the impacts identified for each sustainability matter. Externally, the companies engaged with their stakeholders through a dedicated survey on the same criteria and under the same methodology. The questionnaire included all relevant information for each sustainability matter including impacts, risks opportunities and definition of assessment scales to ensure that all stakeholders are well-informed, and that their perceptions are captured. Finally, the results from both internal and external impact materiality assessment were consolidated.
b) Financial risks and opportunities typically arise from material impacts or dependencies on natural and social resources. The materiality of risks and opportunities was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effect might triggered over the above-mentioned time horizons. When assessing the financial materiality, company executives, in the same specialized workshop for impact materiality, assessed the materiality for all risks and opportunities identified for each sustainability matter, according to the predefined criteria.

Each segment followed the same process for their impact and financial materiality assessments, and for each segment a double materiality matrix was developed. Finally, the executive management of the subsidiaries validated the results of the double materiality assessment.

After a double materiality assessment had been performed for each segment, the results were consolidated at Viohalco level. To consolidate the results, each segment was weighted based on the number of employees. This was considered the most appropriate level of consolidation and a way to weigh the segments and achieve balance between low impacting segments and high impact ones. Impacts, risks and opportunities were then consolidated based on the ones identified in most of the segments.

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

The results of the double materiality assessment for the consolidation on Viohalco level are presented in the table below. It is important to note that while this NFD is drawn to a large extent upon the ESRS and the results of the double materiality assessment, it also includes information on additional topics that are relevant under the NFRD and are of particular interest to Viohalco and stakeholders, such as water management, human and labour rights, diversity, equity and inclusion, and business ethics.

Figure 4: Results of double materiality assessment

	Sustainability matter	Relevant SDG	Impact materiality	Financial materiality	Material impacts	Material risks and opportunities
ENVIRONMENT	climate change and energy	13 CLIMATE ACTION; 7 AFFORDABLE AND CLEAN ENERGY	●	●	Negative impact due to GHG emissions stemming from energy-intensive industrial operations reliant on non-renewable sources. Positive impacts by contributing through products to a low-carbon and circular economy.	Risks include 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. Opportunities connected to new low-carbon and circular products.
ENVIRONMENT	Circular economy	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	●	●	Positive impacts from reducing the need for primary raw materials, leading to positive impacts in own operations. Negative impacts from use of natural resources including scarce materials in own operations.	Financial risk connected to limited availability of scrap metals. Opportunities relate to decarbonization of products through use of secondary raw materials.
ENVIRONMENT	Waste Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	●	●	Negative impacts through the generation of hazardous and non-hazardous waste. Positive impacts by utilizing secondary raw materials and by offering products that are 100% recyclable with minimal need for sorting upon their useful life cycle.	Potential operational costs such as fines, amendments and reputational risks from poor waste management practices.
SOCIAL	Occupational health and safety	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	●	●	Companies taking action towards health & safety creating positive impacts for workers in own operations. Working conditions potentially having negative impacts on people's health, in own operations and value chain. Injuries and incidents in own operations and upstream value chain potentially having negative impacts.	Lagging indicators or serious incidents can cause disruptions in operations, reputational and regulatory risk, and impact talent attraction.
SOCIAL	Employee training and development	8 DECENT WORK AND ECONOMIC GROWTH	●		Training schemes provided by the companies leading to positive impacts of employee upskilling and personal development. Negative impacts connected to inequality in training hours and insufficient performance and career development reviews.	Employees struggling to adapt to technological advancements and other updates due to lack of training, impacting productivity.
GOVERNANCE	Responsible sourcing	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	●	●	Negative environmental impacts relating to pollution and climate change from suppliers. Negative social impacts connected to labour conditions and human rights incidents.	Integrating responsible sourcing program with procurement activities, minimizing the risk of potential legal actions. Risk of reputational damage and litigation costs from potential human rights violations in the value chain if due diligence procedures are insufficient.

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 metallurgy and downstream operations. Consequently, a strong focus is placed on energy efficiency throughout companies' operations, recognizing that a decrease in energy intensity directly translates to a reduced carbon footprint.

Impacts

SBM-3

Viohalco's double materiality assessment outlined the most material impacts the companies have on climate change and energy. Viohalco's subsidiaries and their upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect GHG emissions contributing to the greenhouse effect in the medium and long term. Furthermore, most of the industrial operations of Viohalco companies are energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable. Impacts from consumption of non-renewable energy sources are material in the short 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. More specifically, aluminium's and copper's inherent property of recyclability could lead to significantly lower emission 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 RES, the electrification of buildings and transportation.

Policies

E1-2

As stated in the Energy and Climate Change Policy and Business Code of Conduct, Viohalco and the subsidiaries are committed to significantly contributing to the global effort to tackle climate change, through climate change mitigation actions. 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. Business partners 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 Supplier Code of Conduct. Business partners within the top 90% of spend, are also evaluated through EcoVadis, a globally acknowledged sustainability rating platform, which incorporates carbon footprint and mitigation measures in its evaluation, acting as leverage to Viohalco companies' decarbonization efforts.

Transition plan for climate change mitigation and targets

E1-1; E1-4

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.

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.

In addition, in 2023 Corinth Pipeworks (steel pipes segment) completed their GHG inventory and established its scientifically based decarbonization targets for Scope 1, 2, and 3, in line with the Paris Agreement. However, the targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity. 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 Carbon emissions, as well as a Low Carbon Pathway. The Pathway includes specific actions and is under internal validation.

For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. The required investments for the transformation are still several years, or even decades away from being economically and technologically feasible on a large scale, especially given the fact that these investments must be done on a global scale and not at European level, only. European industry alone cannot fulfill the requirements of the Paris agreement as it represents a small share 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 proper carbon leakage measures in place.

A key element of this transformation 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 companies have the objective of entirely covering their electricity needs with renewable energy Power Purchase Agreements (PPAs) as soon as cost effectively possible. Securing PPAs from RES is, at the moment, challenging due to the existing power market regulatory frameworks in respective countries. 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.

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 claim regarding the use of energy from RES (ie. green electricity). These criteria consider a series of factors such 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 under development regulatory framework regarding environmental claims.

Viohalco and its subsidiaries consider the use of unbundled GOs (ie. the purchase of 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.

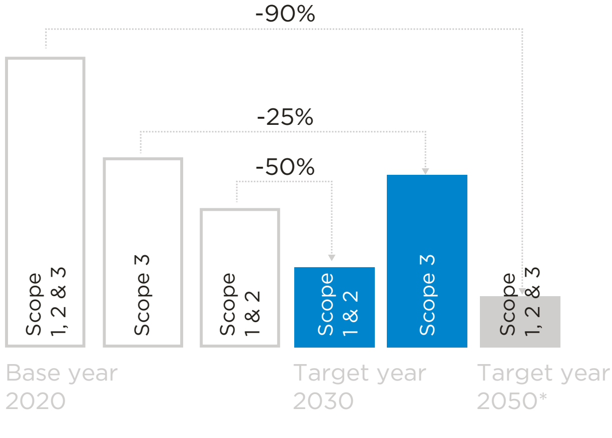
The use of unbundled GOs does not ensure nor it encourages an effective contribution to a fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Certain international organizations still allow 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 purchase.

In addition, the current system does not provide sufficient incentives for the development of RES and the consumption of green electricity during the actual demand of that electricity or at the right location where it is needed. This temporal matching requires the wide deployment of energy storage capacity which at the moment is not available in a cost-effective manner.

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

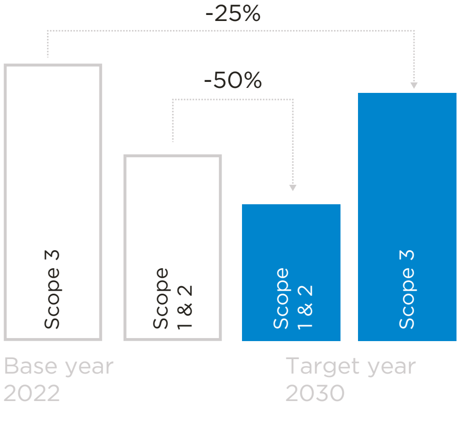
- a Power Purchase Agreement (PPA) must be in place between the Viohalco subsidiary and the RES producer.
- The PPA must refer to the specific source of the RES electricity purchased (location, etc.).
- The PPA must refer to energy geographically connected to the electricity grid where the consumption takes place.
- 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.
- The RES electricity purchased must be bundled with AIB registered GOs.

Figure 5: GHG emission reduction targets for the Cables segment*



*SBTi validated target in line with 1.5°C trajectory

Figure 6: GHG emission reduction targets for the Steel pipes segment*



*SBTi target not validated as sector-specific guidance is not developed

Actions

E1-3

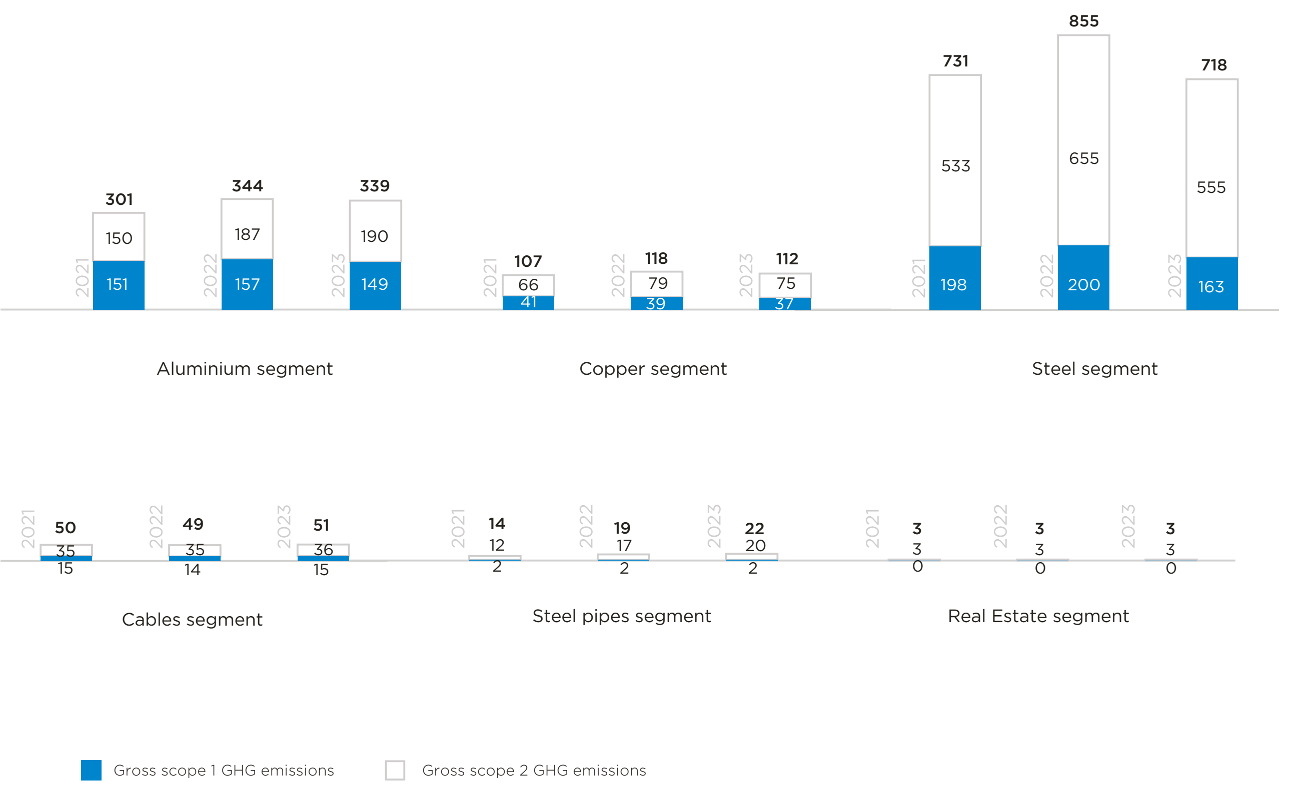
Viohalco's subsidiaries engage in various measures to combat climate change, assessing their emissions and energy consumption. This includes establishing LCAs and EPDs for their products, relevant certifications, energy efficiency projects at their operational facilities, and active communication and engagement with suppliers to reduce scope 3 emissions.

In 2023, the Viohalco subsidiaries calculated scope 3 emissions, covering the six most material categories relative to their industrial operations, that accumulate to the vast majority of the emissions. In 2024, the emission calculations will expand to cover all emission categories. Furthermore, 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.

The 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. Each subsidiary has performed energy audits with external consultants and has identified energy efficiency related projects that are either ongoing/completed or under evaluation. By the end of 2024, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. In addition, the subsidiaries work to save electrical energy through, among others, targeting non-productive losses and energy awareness training. Furthermore, 79% 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.

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). Furthermore, Hellenic Cables advanced their frequency and automation of data collection for electricity consumption during 2023, utilizing energy simulation and modelling tools. In 2023, Icme Ecab (cables segment) renewed its RES procurement contract

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



** Scope 2 market based GHG emissions*

for the second year in a row covering 100% of its electricity needs for 2023.

Metrics

BP-2; E1-5; E1-6

An important milestone for the Viohalco subsidiaries in 2023 was the initialization of calculating GHG emissions for scope 3. Scope 3 emissions account for a substantial amount of the companies' GHG inventory, where Category 1 (purchased goods and services) is the most significant for the majority of segments, except for the steel segment due to extensive use of secondary raw materials as opposed to primary metals.

More specifically, the scope 3 categories reported are the following:

1) Category 1: Purchased goods and services
2) Category 2: Capital goods
3) Category 3: Fuel and energy related activities
4) Category 4: Upstream transportation and distribution
5) Category 5: Waste generated in operations
6) Category 12: End of life treatment of sold products

As presented in the table below, scope 3 emissions stemming from each company's value chain, accumulate for the majority of the total emissions for most of the business segments, and therefore scope 3 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.

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. Total scope 1 and 2 emissions remain relatively stable for most of the segments compared to last year, with the aluminium and copper segments showing a slight decrease in emissions of 2%, and 5%, respectively. The most important decrease was observed on the steel manufacturing segment by 16.0%, due to reduced production during 2023. On the contrary, the cables and steel pipes segments saw an increase in absolute emissions due to increased production volume and differences in product mix. In the real estate segment, the GHG emissions remained the same. The scope 2 emissions are responsible for the more significant portion of the total emissions across all segments, as most Viohalco subsidiaries are electro-intensive due to the nature of metal processing, both in metallurgy and downstream processing.

Figure 8: Scope 3 emissions distributed by category per segment

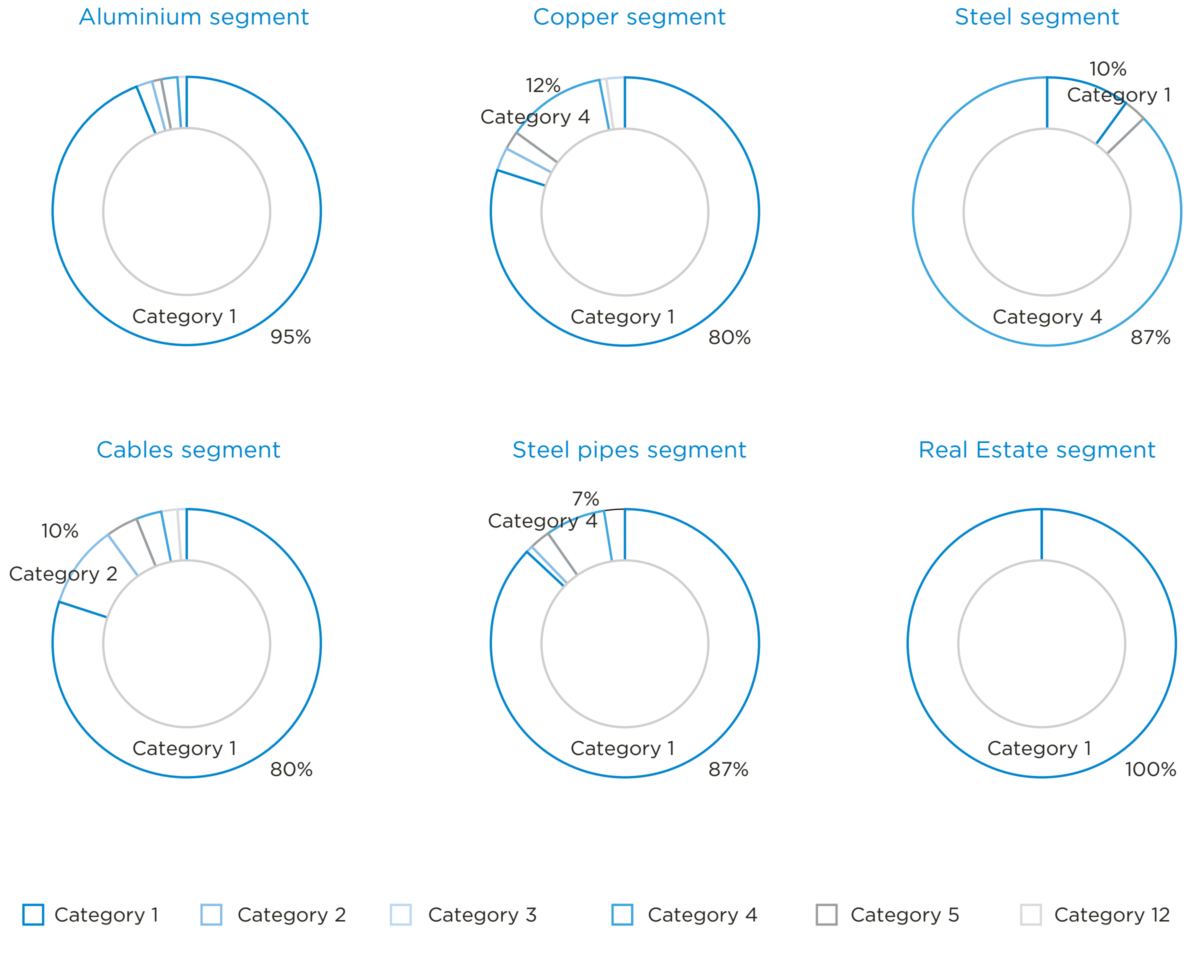


Table 1: GHG emissions and intensity*

		Aluminium segment			Copper segment			Steel segment		
Category	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gross scope 1 GHG emissions	10^3 tCO_2e	151	157	149	41	39	37	198	200	163
Gross scope 2 GHG emissions (Location-based)	10^3 tCO_2e	150	187	190	66	79	75	533	655	555
Gross scope 2 GHG emissions (Market-based)	10^3 tCO_2e	150	187	190	66	79	75	533	655	555
Gross scope 3 GHG emissions	10^3 tCO_2e	-	-	3,212	-	-	777	-	-	23
Category 1	10^3 tCO_2e	-	-	3,048	-	-	617	-		2
Category 2	10^3 tCO_2e	-	-	23	-	-	19	-	-	0
Category 3	10^3 tCO_2e	-	-	64	-	-	17		-	0
Category 4	10^3 tCO_2e	-	-	53	-	-	92	-	-	20
Category 5	10^3 tCO_2e	-	-	6	-	-	7	-	-	1
Category 12	10^3 tCO_2e	-	-	18	-	-	25	-	-	0
Total GHG emissions	10^3 tCO_2e	301	344	3,551	109	122	889	731	855	741
Total GHG emissions intensity (location & market-based)	10^3 tCO_2e /M €	0.18	0.15	1.88	0.07	0.07	0.52	0.68	0.61	0.73

		Cables segment			Steel pipes segment			Real estate segment		
Category	Unit	2021	2022	2023	2021	2022	2023	2021	2022	2023
Gross scope 1 GHG emissions	10^3 tCO_2e	15	14	15	2	2	2	0	0	0
Gross scope 2 GHG emissions (Location-based)	10^3 tCO_2e	38	44	46	12	17	20	3	3	3
Gross scope 2 GHG emissions (Market-based)	10^3 tCO_2e	35	35	36	12	17	20	3	3	3
Gross scope 3 GHG emissions	10^3 tCO_2e	-	-	853	-	-	721	-	-	11
Category 1	10^3 tCO_2e	-	-	684	-	-	629	-	-	11
Category 2	10^3 tCO_2e	-	-	86	-	-	12	-	-	0
Category 3	10^3 tCO_2e	-	-	15	-	-	1	-	-	0
Category 4	10^3 tCO_2e	-	-	42	-	-	55	-	-	0
Category 5	10^3 tCO_2e	-	-	6	-	-	12	-	-	0
Category 12	10^3 tCO_2e	-	-	20	-	-	12	-	-	0
Total GHG emissions (location-based)	10^3 tCO_2e	53	58	914	14	19	743	-	-	14
Total GHG emissions (market-based)	10^3 tCO_2e	50	49	904	14	19	743	-	-	14
Total GHG emissions intensity (location-based)	10^3 CO_2e/ M €	0.07	0.07	0.94	0.06	0.04	1.27	0.16	0.10	0.42
Total GHG emissions intensity (market-based)	10^3 tCO_2e /M €	0.07	0.05	0.93	0.06	0.04	1.27	0.16	0.10	0.42

* *1. Greenhouse gas 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 European Residual Mix 2022 methodology has been used because the relevant Report for 2023 was not available by the time of reporting. For UK, the UK Government GHG Conversion Factors for Company Reporting methodology has been used for 2023, while for North Macedonia the emissions were calculated using emission factors from LowCarbonPower (https://lowcarbonpower.org/region/North_Macedonia).

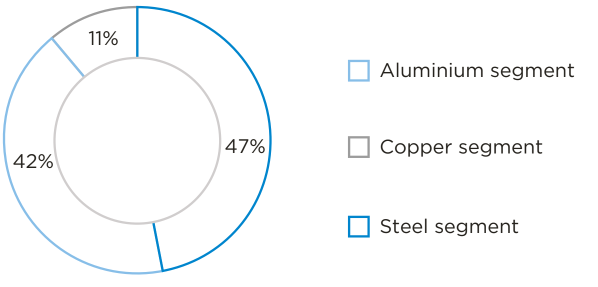
- Market-based approach: The same methodologies with location-based approach with the exception of the Scope 2 emissions for Icme Ecab, a cables segment subsidiary, which during 2023 renewed its renewable electricity procurement contract.

4. The calculation of the indirect scope 3 GHG emissions is based on the GHG Protocol.

5. Total GHG emissions intensity for 2021 and 2022 is calculated with only scope 1 and scope 2 GHG emissions as numerator, whereas in 2023 is calculated for the total GHG emissions (Scope 1, 2, 3).

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

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

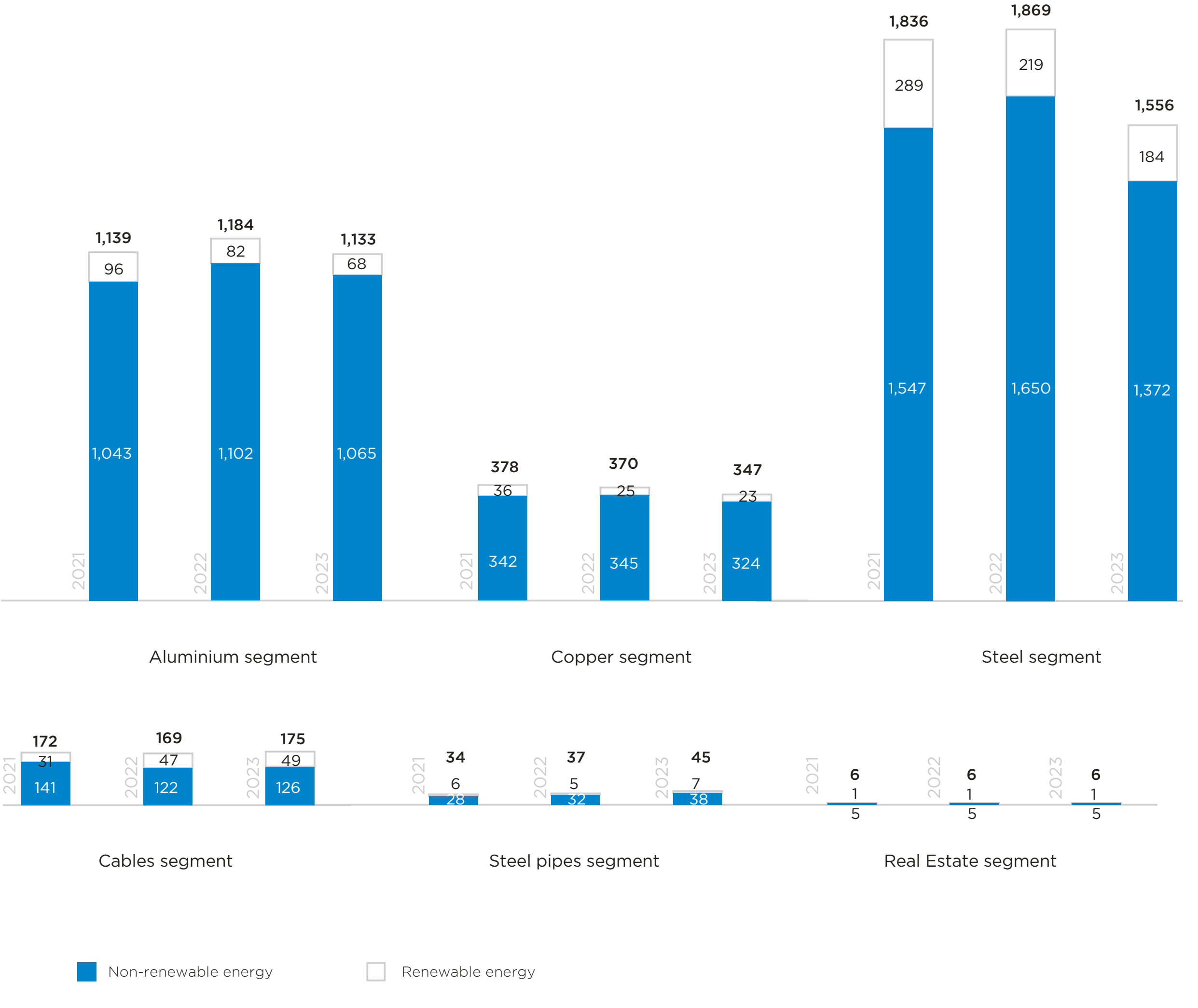


Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between non-renewable and renewable sources. In 2023, the aluminium, copper and steel segments experienced a decrease in total energy consumption, while the cables and steel pipes saw an increase in consumption. The energy consumption in real estate segment remained the same.

Figure 10: Total energy consumption split per renewable and non-renewable sources per segment (10^3 MWh)



In the aluminium segment, the total energy consumption was reduced by 4.3% mainly due to the reduced production volume in specific sites. In Elval, the aluminium rolling division of ElvalHalcor the energy intensity of the Meltshop has decreased by 9% compared to 2021, but at the same time the commissioning of the new coating production line has resulted in increase in electricity consumption intensity as it increases the share of products with further downstream processing requirements. In copper segment, total energy consumption was decreased by 6.2%, due to reduced production in specific sites. In cables segment, total energy consumption increased by 3.6% as a result of the increased production volume in all production sites.

The steel segment saw a decrease in total energy consumption by 16.7% due to reduced production volumes but also due to the implementation of energy efficiency projects in specific sites. Particularly, in Stomana Industry, the thermal energy intensity of the rolling process has improved gradually over the years, as a result of investments made for the reduction of natural gas consumption such as the replacement of old preheaters with new and the installment of new casting equipment that reduces the preheating needs.

Figure 11: Thermal energy consumption intensity for Stomana Rolling

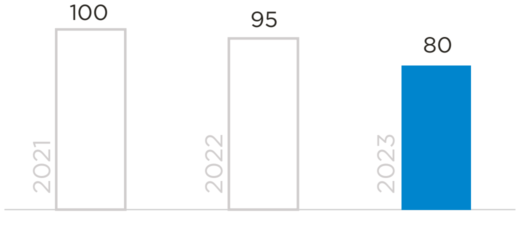
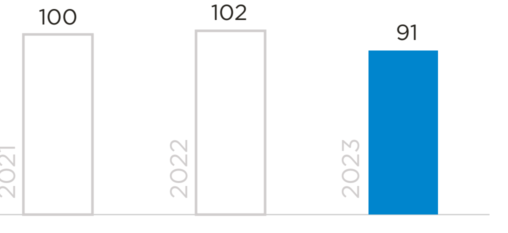


Figure 12: Total energy consumption intensity for Elval meltshop



Note: the value of energy intensity of 2021 has been used as a baseline and has been given a value of 100. The following years are compared to the baseline value.

In steel pipes segment, total energy consumption increased by 21.6%. The energy intensity metric is on steel pipes segment is subject to variations in the product mix as well as plant utilization so it is not a metric that can fully reflect the energy efficiency of the plant or be an indication of the energy efficiency investments implemented.

Table 2: Total energy consumption and mix

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Renewable energy sources	**10^3 MWh**	**96**	**82**	**68**	**36**	**25**	**23**	**289**	**219**	**184**
Purchased or acquired electricity, heat, steam, and cooling	10^3 MWh	96	82	68	36	25	23	289	215	179
Self-generated non-fuel renewable energy	10^3 MWh	-	-	-	-	-	-	-	4	5
Share of renewable sources in total energy consumption	%	8.5	6.9	6.0	9.5	6.7	6.6	15.7	11.7	11.8
Non-renewable energy sources	**10^3 MWh**	**1,043**	**1,102**	**1,065**	**342**	**345**	**324**	**1,547**	**1,650**	**1,372**
Purchased or acquired electricity, heat, steam, and cooling	10^3 MWh	273	305	314	119	127	120	945	1,028	877
Natural gas	10^3 MWh	760	781	731	218	213	199	569	609	484
Crude oil and petroleum	10^3 MWh	10	15	14	5	5	5	12	13	11
Other fossil sources	10^3 MWh	-	1	6	-	-	-	21	-	-
Total energy consumption	**10^3 MWh**	**1,139**	**1,184**	**1,133**	**378**	**370**	**347**	**1,836**	**1,869**	**1,556**
Energy intensity	Mwh /M €	0.68	0.51	0.60	0.24	0.20	0.20	1.72	1.34	1.54

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2-21**	**2-22**	**2-23**	**2-21**	**2-22**	**2-23**	**2-21**	**2-22**	**2-23**
Renewable energy sources	**10^3 MWh**	**31**	**47**	**49**	**6**	**5**	**7**	**1**	**1**	**1**
Purchased or acquired electricity, heat, steam, and cooling	10^3 MWh	31	47	49	6	5	7	1	1	1
Self-generated non-fuel renewable energy	10^3 MWh	-	-	-	-	-	-	-	-	-
Share of renewable sources in total energy consumption	%	17.8	27.6	28.0	18.8	15.4	16.0	22.5	18.1	17.7
Non-renewable energy sources	**10^3 MWh**	**141**	**122**	**126**	**28**	**32**	**38**	**5**	**5**	**5**
Purchased or acquired electricity, heat, steam, and cooling	10^3 MWh	67	53	55	20	25	31	5	5	5
Natural gas	10^3 MWh	70	64	65	-	-	-	0.3	0.2	0.3
Crude oil and petroleum	10^3 MWh	4	5	5	6	6	6	-	-	-
Other fossil sources	10^3 MWh	-	-	1	2	1	1	-	-	-
Total energy consumption	**10^3 MWh**	**172**	**169**	**175**	**34**	**37**	**45**	**6**	**6**	**6**
Energy intensity	Mwh /M €	0.23	0.19	0.18	0.15	0.08	0.08	0.32	0.20	0.18

The total energy consumption from renewable sources decreased as a result of the increase of fossil fuels usage for electricity production by the electricity providers in all countries of operation during 2023. However, in cables segment the share of renewable sources in total energy consumption remained in high levels as a result of the renewable electricity procurement contract Icme Ecab signed with Hidroelectrica, the largest energy producer of RES in Romania.

Risks and opportunities

SBM-3, E1-7, E1-9

Climate change and the 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.

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.

Carbon offsets use

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 may be a viable option only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long term strategy.

Currently, the use of carbon offsets is considered by Viohalco and its subsidiaries as an unfair commercial practice that 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.

There are several reasons why the use of carbon offsets is not currently considered a tool of decarbonization for Viohalco subsidiaries:

1) the emphasis is always given in the actual mitigation of operational and non-operational carbon emissions (Scopes 1, 2 and 3). Viohalco subsidiaries have fully mapped their emissions, both operational and those of the value chain (where the vast majority in all Viohalco emission originate from). Carbon offsets must not be viewed as a substitute for emissions mitigation. While they can help mitigate the impact of emissions that cannot be avoided, the emphasis must be given on emissions reduction through energy efficiency, wide deployment of RES, and implementation of innovative technologies that will transform carbon emitting sectors of the economy like food and mineral production, transportation, etc.

2) the quality and credibility of carbon offsets in the market. The lack of accountability and transparency in certain offset projects whether they are nature based or technology based creates an uncertainty as to whether the promised reduction in emissions has actually taken place. This could potentially lead to situations where a Viohalco subsidiary may be required to restate emissions, years later, with a damaging effect on its credibility. In addition, the lack of transparency whether some of the offset projects may have other environmental or social effects, especially nature-based projects which can adversely influence biodiversity of indigenous populations.

3) Using carbon offsets generates a "rebound effect", meaning the justification that by using offsets allows for the company to sustain emissions because of the offsets, which undermines mitigation efforts to decrease emissions.

4) The challenge in identifying whether the principle of additionality is implemented, meaning that it is often questionable whether these offset projects would not have occurred unless there was a demand for them by companies willing to buy the offsets. Nature based projects (ie. Forestation) are particularly susceptible to meet this criterion as arable land always supports vegetation without anthropogenic interference (ie. Without the funding).

5) There is a complete lack of standardization in the carbon offset market which is by its nature complex and affected by many factors. There are currently different methodologies and not a single, international, agreed upon calculation methodology which would ascertain both the purchasers of these offsets as well as consumers of their credibility.

Carbon Border Adjustment Mechanism

Carbon Border Adjustment Mechanism (CBAM) is a regulation under the "Fit for 55" scheme of the European Union's climate policy initiative. The scheme sets ambitious goals for climate neutrality by 2050, with an intermediate target of at least 55% net reduction of carbon emissions. 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. The free allocation of carbon allowances currently provided to the "carbon leakage" sectors of aluminium and steel will be gradually phased out by 2034 by which date, these metal producers will be required to buy allowances for the entirety of their emissions. The phase out of free allowances will have immediate effect on the cost of aluminium and steel production in Europe as well as the imported materials subject to CBAM, as the full cost of carbon emissions will be reflected in the production cost.

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

1) CBAM will increase cost of raw materials produced in third countries as currently only Europe subjects the production of steel and aluminium to a trading scheme like the European Trading Scheme that results in a cost for emissions.
2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared. Given the fact that European producers of steel and aluminium are among the lowest emitters in the world, the incorporation of carbon cost on imports can potentially present an opportunity if, and only if, embedded carbon emissions of imported competing products are fully reflected in the declarations.

CBAM is an opportunity for EU to show that its ambitious policies can lead to global decline of emissions without compromising the competitiveness of its carbon intensive industrial base. Although CBAM is well intended in creating a level playing field between importers and EU manufacturers, there is great concern that declarations of carbon intensity of imported products will be underestimated 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, as CBAM currently only includes materials that have 100% content in aluminium or steel.

The inclusion of power cables in the scope of CBAM is considered by Viohalco extremely important for maintaining a level playing field with competitors from third countries and Viohalco cables segment companies are working closely with industry associations in order to alert EU legislators on the need to include power cables in the scope of CBAM. The EU Commission is currently evaluating other downstream sectors at risk of carbon leakage, such as those containing a significant share of at least one of the goods in scope of CBAM that need to be included by 2026 before CBAM enters its definitive phase.

The inclusion of cables in the scope of CBAM is consistent with the principles the EU Proposal for a Net-Zero Industry Act (NZIA) which aims to identify and support strategic net-zero technologies manufacturing capacity of at least 40% annual deployment needs by 2030. The NZIA will accelerate the progress towards the EU's 2030 targets and beyond to the transition to climate neutrality by 2050. Power cables were identified as a strategic net-zero technology by making significant contribution to the decarbonization effort as they are a vital component of electricity. Thus, a lack of competitiveness in EU manufactured power cables will most certainly impair EU's ability to meet its climate neutrality targets.

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 3: Climate-related risks and opportunities per segment

Climate-related risks / Aluminium segment

Type	Risk	Time horizon	Description
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.
Transition, Policy and legal	Effect of ETS	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 aluminium 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 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	Effect of ETS	Short/ Medium-term (0-10 years)	Gradual decrease of free EU Allowances once 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 collecting products at the end of their life cycle, so that they can return to the value chain. The waste materials that renter the loop include both post-consumer and pre-consumer scrap for copper.
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.
Transition, Policy and legal	Effect of ETS	Short/ medium term (0-10 years)	Gradual increase of shortage regarding EU Allowances in 2026.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Physical, Chronic	Water availability	Long-term (10+ years)	Increased electricity consumption for full recycling of water will increase cost. Shortage of water may hinder the company's production activities resulting from the changes in precipitation patterns in the long run due to climate change and warmer temperatures.

Climate-related opportunities / Steel segment

Type	Description	Time horizon	Impact and management
Energy source	Leverage energy price fluctuations in prices from RES	Medium term (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. Competitors from abroad circumventing the costs of CBAM may gain competitive advantage.
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 and 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 industries. A great opportunity presents itself for the cables segment to enable the decarbonization of power as their products are enablers of the development of smart grids, supporting the electrification of transport, expansion of RES, etc.
Products and 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. A great opportunity presents itself for the cables segment to 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 and 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 Gas, Hydrogen and Carbon Capture and Storage (CCS) and a great 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.

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.

Climate impact legend

Climate impact legend		
High	Medium	Low
🔴	🟡	🟢

Aluminium segment

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

Copper segment

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

Steel segment

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

Cables segment

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

Steel pipes segment

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

Real estate segment

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

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

Circular economy and waste management (ESRS E5 and SDG 9, 12)

Impacts

SBM-3

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 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 upon their useful life cycle thereby, minimizing the need for primary raw materials production.

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, 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.

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.

Table 4: Recycling content per Viohalco company

Company	Recycled content 2023 (%)
Elval, aluminium division of ElvalHalcor	27%
Halcor, copper and alloys extrusion division of ElvalHalcor	56%
Sofia Med	35%
Steel segment	98%

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, downstream, production process. 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 scrap does not count towards recycled content.

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 13: Benefits of secondary aluminium, copper, and steel production (Source: Metal Recycling Factsheet – EuRIC)

Aluminium	Copper	Steel
By using aluminium scrap, CO_2 emissions can be reduced by 92% compared to primary aluminium	By using copper scrap, a reduction by 65% in CO_2 emissions can be achieved	Using steel scrap in the production process reduces CO_2 emissions by 58%
Recycling aluminium saves 95% of the energy needed for primary production	Recycling copper saves 85% of the energy needed for primary production	Recycling steel saves 70% of the energy needed for primary production
One tonne of recycled aluminium saves up to 8 tonnes of bauxite, 14,000 kWh of energy, and 7.6 cubic meters of land		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%

Recycling of any product at the end of its life cycle is primarily a function of its design. Therefore, the recycling rate of Viohalco subsidiaries' 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 that succeeds in high efficiency and quality recycling.

Policies

E5-1

Through the Environmental Policy, the subsidiaries commit to actively promoting the increased use of secondary raw materials, thereby contributing to the circular economy and minimizing products' carbon footprint. Simultaneously, the commitment extends to optimizing all processes and developing new technologies that allow for minimum waste generation. Furthermore, the Viohalco subsidiaries commit to sustainable waste management practices with a primary focus 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 Supplier Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste.

Actions

E5-2

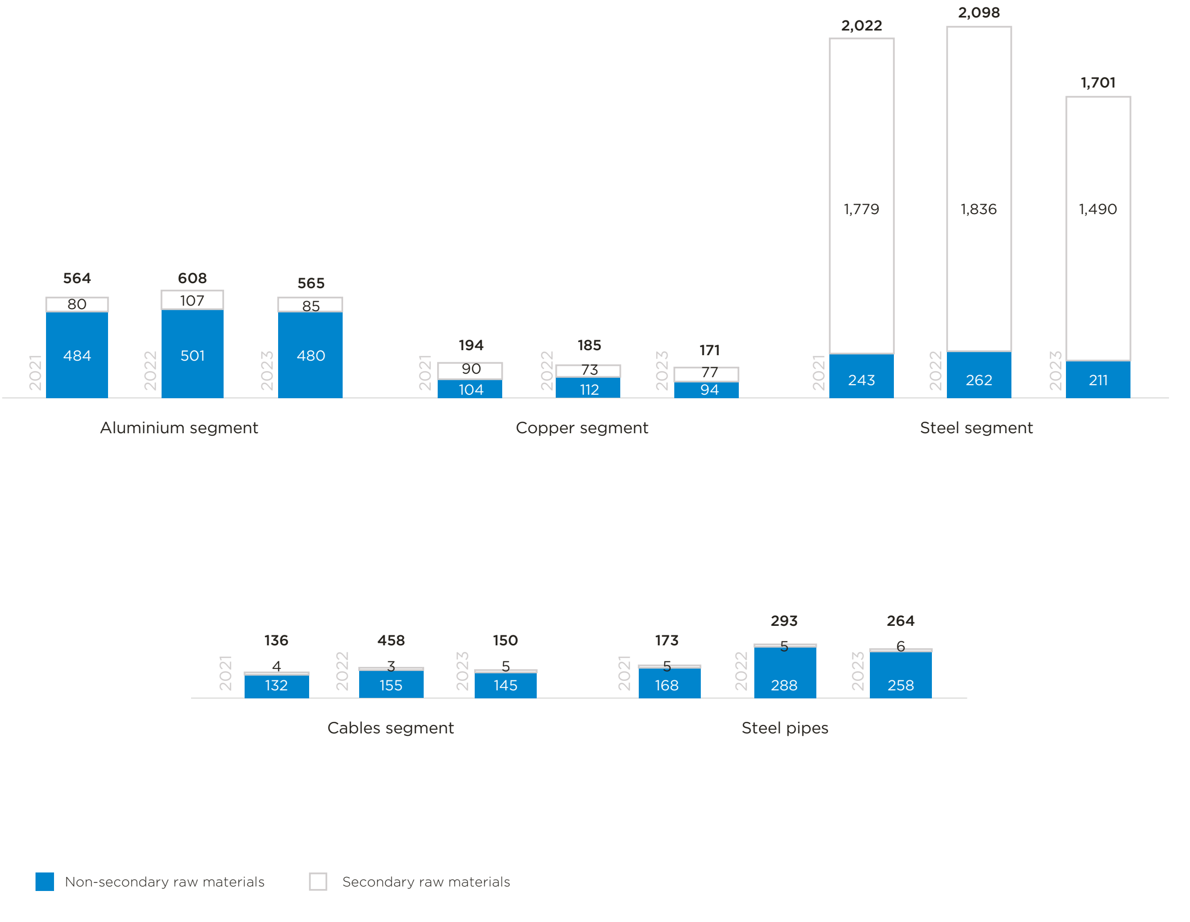
The subsidiaries continuously try to minimize the environmental impact of their operations. To support this effort, prevention measures in chemical storage and use have been implemented, as well as pollution prevention measures in the case of accidental incidents (spills or leaks) in the environment. 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. All companies under the scope of this report are certified with the Environmental Management System ISO 14001:2015.

Metrics

E5-4; E5-5

The figures below present the resource inflows per segment, including the weight of products and materials, and the resource outflows per segments, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. In 2023, the copper, steel, cables and steel pipes segments increased the percentage of secondary reused or recycled materials in products and materials compared to 2022. The share of secondary raw materials remains particularly high in the steel segment, with 87.6% of total weight of products and materials being secondary reused or recycled materials.

Figure 14: Resource inflows divided by non-secondary raw material and secondary raw material per segment (10^3 t)*



** During 2023 a change in calculation methodology implemented to exclude all intra-group transportations and use of raw materials, to avoid double counting. The methodology has been applied to all fiscal years to provide sufficient contextual information for performance comparability.*

Table 5: Resource inflows

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Secondary reused or recycled materials	%	14.2	17.6	15.0	46.4	39.5	45.2	88.0	87.5	87.6

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Secondary reused or recycled materials	%	3.0	2.0	3.0	3.0	1.6	2.1	n/a	n/a	n/a

Waste volumes generally increased or remained stable in 2023 for all segments, with the exception of steel manufacturing segment which saw a decrease and the cables and steel pipes segments which saw an increase. The percentage of waste recycled and recovered remains high in all segments.

Figure 15: Total hazardous and non-hazardous waste per segment (10^3 t)

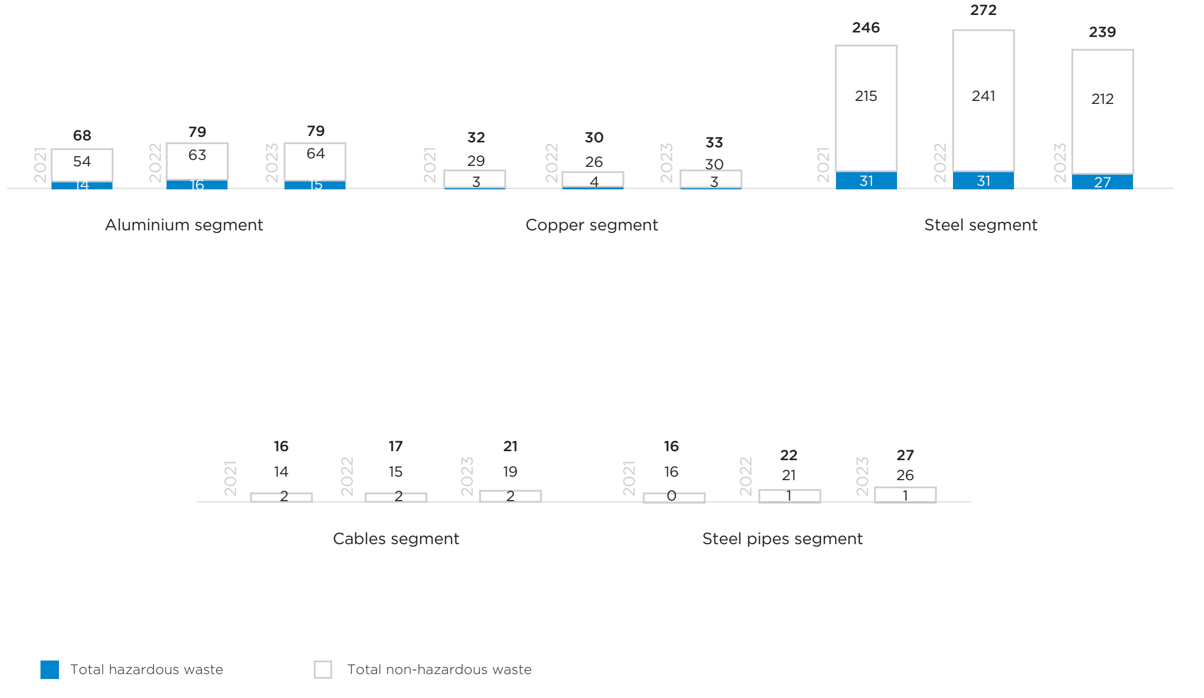


Table 6: Resource outflows

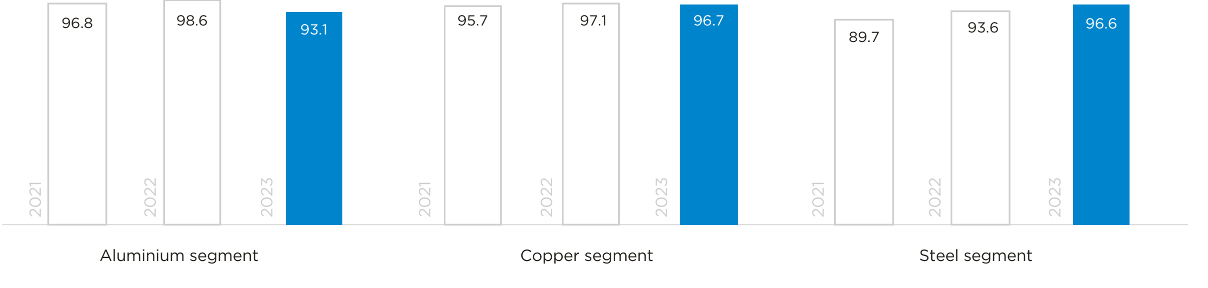
		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Non-hazardous waste diverted from disposal[1]	10^3 t	52	62	59	28	26	29	193	231	207
Non-hazardous waste directed to disposal[2]	10^3 t	2	1	5	1	-	1	22	10	5
Hazardous waste diverted from disposal[1]	10^3 t	14	16	15	2	3	2	28	24	23
Hazardous waste directed to disposal[2]	10^3 t	-	-	-	1	1	1	3	7	4
Total waste	10^3 t	68	79	79	32	30	33	246	272	239

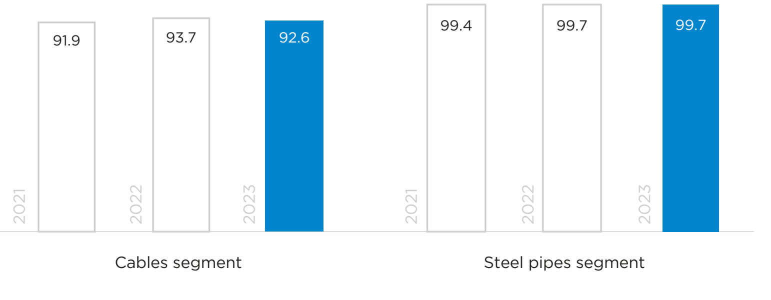
		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Non-hazardous waste diverted from disposal[1]	10^3 t	14	14	18	16	21	26	-	1	-
Non-hazardous waste directed to disposal[2]	10^3 t	-	1	1	-	-	-	1	1	-
Hazardous waste diverted from disposal[1]	10^3 t	2	2	2	-	1	1	-	-	-
Hazardous waste directed to disposal[2]	10^3 t	-	-	-	-	-	-	-	-	-
Total waste	10^3 t	16	17	21	16	22	27	1	2	1

1: Recycled and recovered waste
2: To landfill

As shown in the figure below, the portion of the generated waste that is sent for reuse, recovery, or recycling increased for all segments in 2023 and remained at high levels, supporting the transformation to a circular economy.

Figure 16: Waste recycled or recovered per segment (%)





Risks and opportunities

SBM-3, E5-6

While the subsidiaries are well-positioned to embrace the circular economy, the transition to a circular economy also brings financial risks. Among these 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. Furthermore, supply chain risks related to raw material shortages and metal quality issues are prominent. These risks have the potential to directly impact the quality of finished products and impede production processes. 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. These risks 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. Before the release of the emissions emanating from thermal metallurgy, there are always anti-pollution control systems in place according to the Best Available Techniques. In total, 9 million euros were spent in 2023 for atmospheric emissions abatement across all subsidiaries.

Water and wastewater management (ESRS E3 and SDG 6)

Impacts

SBM-3

Responsible water usage is critical for the business continuity of Viohalco companies. The companies' activities can potentially have a negative impact on the environment and people, specifically in terms of water availability. 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 and could also affect partners in the upstream value chain that operate in the same region. During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use. 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

As stated in the Viohalco Environmental policy, Viohalco subsidiaries recognize that water is a precious natural resource, that water resources must be conserved and have a good environmental status, and aquatic life must be protected. Viohalco subsidiaries are to make efficient use of water in their operations, promote sustainable water use based on long-term protection of available water resources, and will increase efforts to reduce water consumption and increase water reuse and recycling.

Actions

E3-2

To mitigate these impacts, companies 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 2023 spent a total amount of 2.8 million euros in wastewater treatment related expenditures as part of their compliance obligations.

The availability of industrial water is of critical importance to Viohalco subsidiaries, and the plants have a program of water consumption monitoring to improve their water intensity. Halcor, the copper and alloys extrusion division of ElvalHalcor has been certified with ISO 46001:2019 for Water Efficiency Management Systems.

Metrics

E3-4

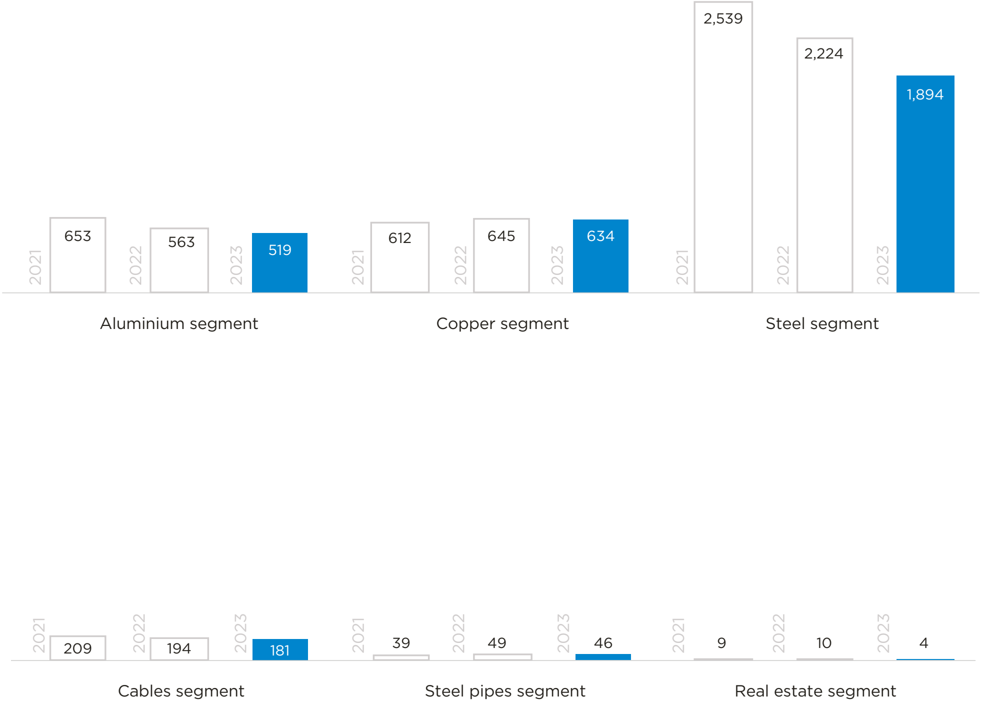
The water consumption and water intensity data for the six segments are outlined below. Notably, all segments, witnessed a reduction in water consumption during 2023, attributed to both conscientious water conservation initiatives and decreased production at specific sites.

Table 7: Water consumption and water intensity

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Water consumption	10^3 m^3	653	563	519	612	645	634	2,539	2,224	1,894
Water intensity	10^3 m^3 / € M	0.39	0.24	0.27	0.39	0.36	0.37	2.38	1.60	1.87

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Water consumption	10^3 m^3	209	194	181	39	49	46	9	10	4
Water intensity	10^3 m^3 / € M	0.28	0.22	0.19	0.17	0.11	0.08	0.48	0.33	0.13

Figure 17: Water consumption (10^3 m^3)*

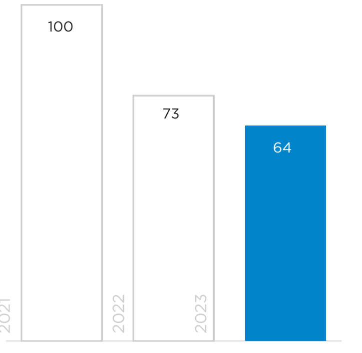


** Water consumption is calculated as the difference between water withdrawal and water discharge*

In the copper segment, there was a 1.7% decrease in water consumption, mainly attributable to reduced production at specific sites but also to efforts in optimizing water consumption in Sofia Med. Both water withdrawal and discharge reduced by implementing projects for water leakages removal as well as programs for wastewater recycling. The steel segment saw a substantial 14.8% reduction in water consumption, attributed by 3/4 to reduced production at specific sites but also by 1/4 to specific measures such as leak detection, upgrading the water treatment plant and utilization of rainwater implemented in Stomana Industry which is the largest water consumer of the steel segment. The cables segment experienced a notable 6.7% reduction in water consumption, primarily driven by active water conservation efforts and the successful detection and rectification of leaks at Icme Ecab. Lastly, for the steel pipes segment, water consumption decreased by 6.1%, influenced by the production mix of 2023, which required less water.

Figure 18: Water consumption intensity at Stomana Industry

Note: the value of water intensity of 2021 has been used as a baseline and has been given a value of 100. The following years are compared to the baseline value.



Case - Water Management improvement at Sofia Med.

Sofia Med (copper segment) strengthened its efforts in optimizing water consumption in 2023 by implementing a series of actions and projects. The objective was to investigate and improve the condition of the plant water network, identifying and removing sources of water losses, expanding the coverage of the water consumption monitoring system, and improving the wastewater management and wastewater recycling process. As a result of the initiatives in water management optimization, the company achieved 6.1% lower consumption in absolute values, and 7.7% reduced water intensity in 2023 compared with 2022. A significant contribution to this improvement is coming from the wastewater recycling rate, which for 2023 amounted to 62%.

During 2023, none of the subsidiaries were affected by water shortages and water reserves in different geographic locations. It is important to note that Viohalco subsidiaries operate outside official water-stressed areas. Nevertheless, the companies monitor water availability, and the hydrologic cycle as there may be future changes, mainly due to the expected effects of climate change in the Mediterranean region.

The method of sourcing water varies between companies, depending on their location. Approximately 41% of water withdrawal of Viohalco subsidiaries source comes directly from extraction wells, while the rest, about 59%is procured from municipal water companies.

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 2023, 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

Water is a crucial element of Viohalco subsidiaries' production process as many of them rely heavily on water. The company therefore treat the water risk as a business continuity issue that can ultimately have a financial impact.

Among the primary water-related risks is adequate water both in terms of quantity and quality, as well as the treatment of wastewater before discharge. Breaching local discharge limits on wastewater quality discharge can have 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. 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 departments. 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) 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.

EU Taxonomy

The EU Taxonomy is a classification system that establishes a list of economic activities considered environmentally sustainable and serves as a foundation for the Action Plan on Financing Sustainable Growth, which supports the European Green Deal. By creating a common language for sustainable activities, the EU Taxonomy establishes the first uniform and credible standard that allows economic actors to align with the transition to a low-carbon, resilient and sustainable future.

The EU Taxonomy Regulation requests that companies subject to an obligation to publish non-financial information shall disclose in their NFD the proportion of their turnover, capital expenditure and operating expenditure related to "Taxonomy-eligible and Taxonomy-aligned activities". The assessment methodology followed by Viohalco this year has been refined, considering the updated legislation and interpretation issued by the Taxonomy Platform within 2023.

Viohalco has evaluated the business activities against the EU Taxonomy eligibility criteria for climate mitigation and has identified eligible activities as shown below (cf. Disclosures Delegated Act EU 2021/2178). Also, the updated Climate Delegated Act EU 3850/2023, as well as the Environmental Delegated Act (EU) 2023/2486 have been taken into consideration, when identifying eligible and aligned activities:

Table 8: 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		✔
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 will not be disclosed.

Aluminium facades manufacturing has been included in Taxonomy reporting under the category 3.5 Manufacture of energy efficiency equipment for buildings.
Additionally, this year based on the newly introduced 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.

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), 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, 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 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 2023 from products or services associated with Taxonomy-eligible economic activities.

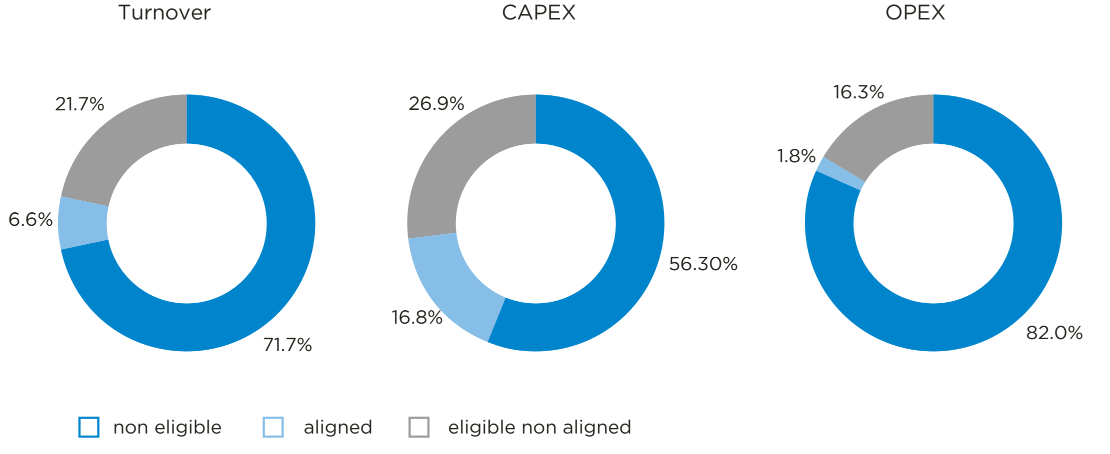
Alignment reporting tables

Proportion of Viohalco subsidiaries' turnover 2023 from products or services associated with Taxonomy-aligned economic activities.

Table 9: EU Taxonomy overview

FY 2022	Total in EUR thousand	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy- non-eligible economic activities
Turnover	6,300,632	21.7%	6.6%	71.7%
Capital Expenditure CAPEX	307,475	26.9%	16.8%	56.3%
Operating Expenditure OPEX	288,219	16.3%	1.8%	82.0%

Figure 19: Eligible, aligned and non-aligned turnover, CAPEX, OPEX



For details and templates, see the EU Taxonomy reporting principles (page 246).

Social Sustainability

Human and labour rights (ESRS S1 and S2)

Impacts

SBM-3

Viohalco companies are committed to ethical principles and to supporting the protection of international human rights in own operations and in the value chain. Fostering a safe and fair working environment not only aligns with ethical standards but also enhances employee well-being and productivity. Upholding these rights can have a positive impact on our corporate culture, our 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.

Policies

S1-1; SBM-1

Through the Labor and human rights policy, Viohalco companies recognize the right of all employees and stakeholders to work with dignity and believe that everyone in the Companies is responsible for having due regard for human rights. The policy states that Viohalco companies support the protection of international human rights across the business value chain and will not be complicit in human rights abuses. The Companies' policies and procedures adhere to all applicable national laws concerning freedom of association and collective bargaining, equality and equal opportunities, non-discrimination forced labour, harassment, working conditions and underage workers in the workplace.

Viohalco companies support the fundamental principles, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines and the ILO Declaration of Fundamental Principles and Rights at Work. Viohalco companies support the protection of international human rights across the business value chain and will not be complicit in human rights abuses. The Companies' policies and procedures adhere to all applicable national laws concerning freedom of association and collective bargaining, non-discrimination, forced labour and underage workers in the workplace.

Actions

S1-4

In 2022, Viohalco carried out a Minimum Safeguards gap assessment. 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 2023, Viohalco has worked hard to address and close all the identified gaps and implement procedures to monitor and mitigate the company's negative human rights impacts. In efforts to close the identified gaps, Viohalco updated all policies related to human rights at the beginning of 2023, in line with the EU Taxonomy Criteria on Minimum Safeguards, UN Guiding Principles and OECD Guidelines for Multinational Enterprises. The Labour and Human Rights Policy outlines Viohalco's commitment to ethical principles and support of the fundamental principles laid out in the aforementioned international instruments.

Furthermore, during 2023 Viohalco developed a human rights due diligence process. This 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 has established two distinct procedures – one for its own operations and another one for the supply chain.

The procedure developed for the own operations applies to the operations of each Viohalco company. Each subsidiary has assigned a dedicated Human Rights Officer. The Human Rights Officer has the responsibility to safeguard basic human rights by monitoring and resolving any potential violations, facilitating the integration of learnings from the grievance mechanism and remedial efforts into the due diligence process.

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

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

Metrics

SBM-1; S1-6; S1-7; S1-17

The six different segments have operations in Greece, Bulgaria, the United Kingdom, Romania and North Macedonia. The distribution of employees by segments is presented in the table below.

Table 10: Employees by country*

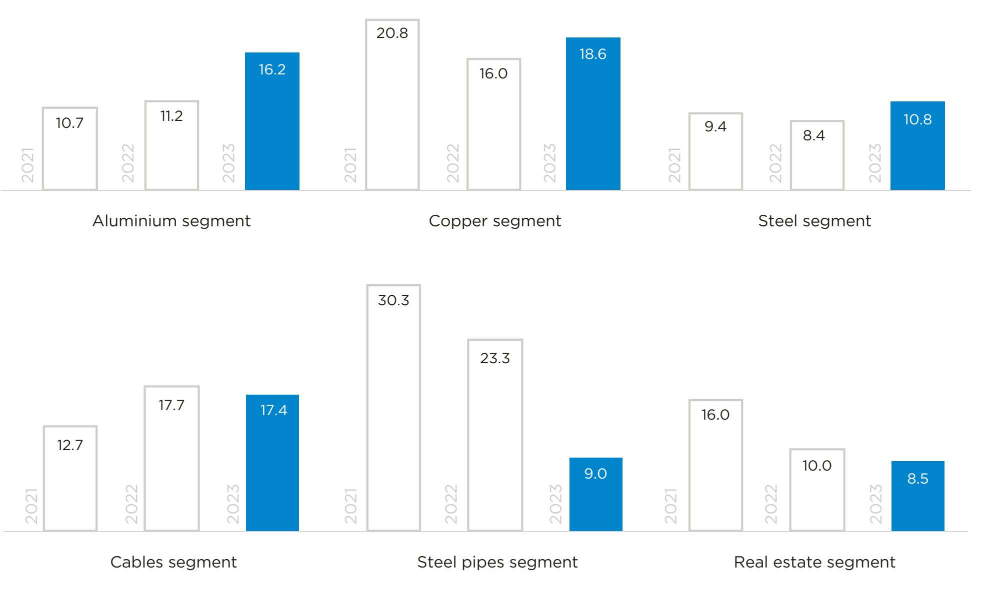
Country	Unit	Aluminium segment 2021	Aluminium segment 2022	Aluminium segment 2023	Copper segment 2021	Copper segment 2022	Copper segment 2023	Steel segment 2021	Steel segment 2022	Steel segment 2023
Greece	Number	1,647	1,812	1,864	830	1,030	978	851	1,036	1,116
Bulgaria	Number	420	279	296	750	745	791	937	996	1,053
The United Kingdom	Number	427	452	464	-	-	-	-	-	-
North Macedonia	Number	-	-	-	-	-	-	267	291	356
Romania	Number	-	-	-	-	-	-	-	-	-
Total	Number	2,494	2,543	2,624	1,580	1,775	1,769	2,055	2,323	2,525

Country	Unit	Cables segment 2021	Cables segment 2022	Cables segment 2023	Steel pipes segment 2021	Steel pipes segment 2022	Steel pipes segment 2023	Real estate segment 2021	Real estate segment 2022	Real estate segment 2023
Greece	Number	1,171	1,549	1,744	601	575	736	25	30	47
Bulgaria	Number	-	-	-	-	-	-	-	-	-
The United Kingdom	Number	-	-	-	-	-	-	-	-	-
North Macedonia	Number	-	-	-	-	-	-	-	-	-
Romania	Number	597	633	653	-	-	-	-	-	-
Total	Number	1,768	2,182	2,397	601	575	736	25	30	47

** The figures include all direct and indirect employees for the companies under scope. Direct 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 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.*

As shown in the figure below, employee turnover decreased in three segments in 2023, namely cables, steel pipes and real estate. The aluminium, copper and steel segments saw an increase in employee turnover in 2023. Viohalco companies have no non-guaranteed hours employees.

Figure 20: 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 both direct and indirect employees.*

Table 11: Employee turnover

Category	Unit	Aluminium segment 2021	Aluminium segment 2022	Aluminium segment 2023	Copper segment 2021	Copper segment 2022	Copper segment 2023	Steel segment 2021	Steel segment 2022	Steel segment 2023
Employee turnover	Number	266	285	425	328	284	329	193	196	273
	%	10.7	11.2	16.2	20.8	16.0	18.6	9.4	8.4	10.8

Category	Unit	Cables segment 2021	Cables segment 2022	Cables segment 2023	Steel pipes segment 2021	Steel pipes segment 2022	Steel pipes segment 2023	Real estate segment 2021	Real estate segment 2022	Real estate segment 2023
Employee turnover	Number	225	386	416	180	134	66	4	3	4
	%	12.7	17.7	17.4	30.0	23.3	9.0	16.0	10.0	8.5

During 2023, 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 were reported.

Occupational health and safety (ESRS S1 and SDG 3, 8)

Impacts

SBM-3

Due to the nature of the sectors that Viohalco subsidiaries operate in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety have been assessed as a material sustainability matter from the impact and financial perspective through the double materiality assessment process.

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. Such incidents may engender an insecure culture with accidents, injuries and distress among employees. These impacts have been assessed to be potential in the short-to-medium term and have been identified not only within the subsidiaries' own operations but also in the upstream value chain where workers can be exposed to unsafe working conditions in the workplace. Negative impacts extend to overall working conditions, where prolonged exposure to demanding conditions may potentially impair the health of the worker. These impacts have been assessed as potential in upstream, own operations and downstream value chains in the short term.

Conversely, actual positive impacts within the subsidiaries' own operations result from proactive measures which give the employees a sense of belonging and a desire to work for a responsible employer. One of the five strategic sustainability goals since 2022 has been a 5-year action plan with the following main drivers:

- Identify risks related to infrastructure (zero access, LOTO, etc.)
- Create and monitor fulfillment of a safety competence matrix for all employees based on the risk assessment of each plant.
- Establish robust safety governance practices with assigned roles and responsibilities.
- Monitor a series of leading KPIs as the basis for improvement and accountability within each plant, starting from each company's management.
- Link safety programs with executives' personal objectives and compensation.

Policies

S1-1; S1-2; S1-5

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 companies shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The companies' main 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.

Actions

S1-1; S1-2; S1-3; S1-4

The various Viohalco companies have distinct occupational health and safety risk profiles due to factors such as the type of production, technology and materials used, and manufacturing processes. Despite the different natures of activities, the safety and well-being of employees is a top priority for Viohalco and its companies, and significant resources are allocated towards enhancing working conditions and creating a safer work environment. This dedication is translated through investments to improve existing safety infrastructure, further, deliver employee training on risk awareness and behaviour-based safety and implement robust procedures and management systems.

Viohalco subsidiaries have carried out a five-year action plan related to health and safety, with 2023 being the second year of its implementation. This plan is focused on mitigating health and safety risks and ensuring a safer working environment for all employees and contractors. The subsidiaries follow a comprehensive approach for improvement including all aspects that contribute to a safer working environment such as the machinery safety and engineering controls, and a robust management system that encourages continuous improvement and focuses on leading indicators that predict future performance. Regular third-party evaluations and health checks of the Health and Safety programs are performed by DuPont Sustainable Solutions (DSS+), ensuring a transparent and unbiased assessment. In addition, a targeted safety training program has been implemented, emphasizing the direct involvement and strong commitment of management.

Viohalco subsidiaries continuously strive to engage with workers about potential health and safety impacts. In this regard, Sofia Med (copper segment) has in 2023 started a safety dialogues program to enrich the health and safety culture of its employees through safety observations, with the aim to improve health and safety awareness. In addition to dialogue processes, workers can raise concerns through the whistleblowing mechanisms. Additionally, Corinth Pipeworks (steel pipes segment) has introduced a new program aimed at incentivizing safety improvement ideas from its employees. In terms of promoting employee well-being and mental health, the cables and steel pipes segments adopted the Howdy-solution, a digital, innovative and efficient platform trusted globally by leading companies. The platform monitors basic parameters of well-being such as Mood, Sleep, Relaxation, Motivation and Energy at an individual basis and acts by providing insights and feedback on well-being, individual coaching sessions, as well as proactive support to the employees.

The 2022 performance evaluation of the subsidiaries identified several areas of improvement across all subsidiaries and a thorough Health and Safety Improvement Action Plan (IAP) was designed for 2023 in order to create and establish a safer working environment for all employees and contractors. The IAP for 2023 included various initiatives and improvement areas that garnered concentrated efforts from all Viohalco subsidiaries. This included infrastructure improvement, safety leadership training, risk identification, and behavioral safety training, as well as execution of high-priority initiatives targeting key risk areas such as work at heights, machinery safety (zero access), and LOTO (Lockout/Tagout). The execution of the actions within these improvement areas was strategically linked with the variable compensation of executive management across all subsidiaries to make these matters a priority and to indicate the company's commitment to the advancement of these issues.

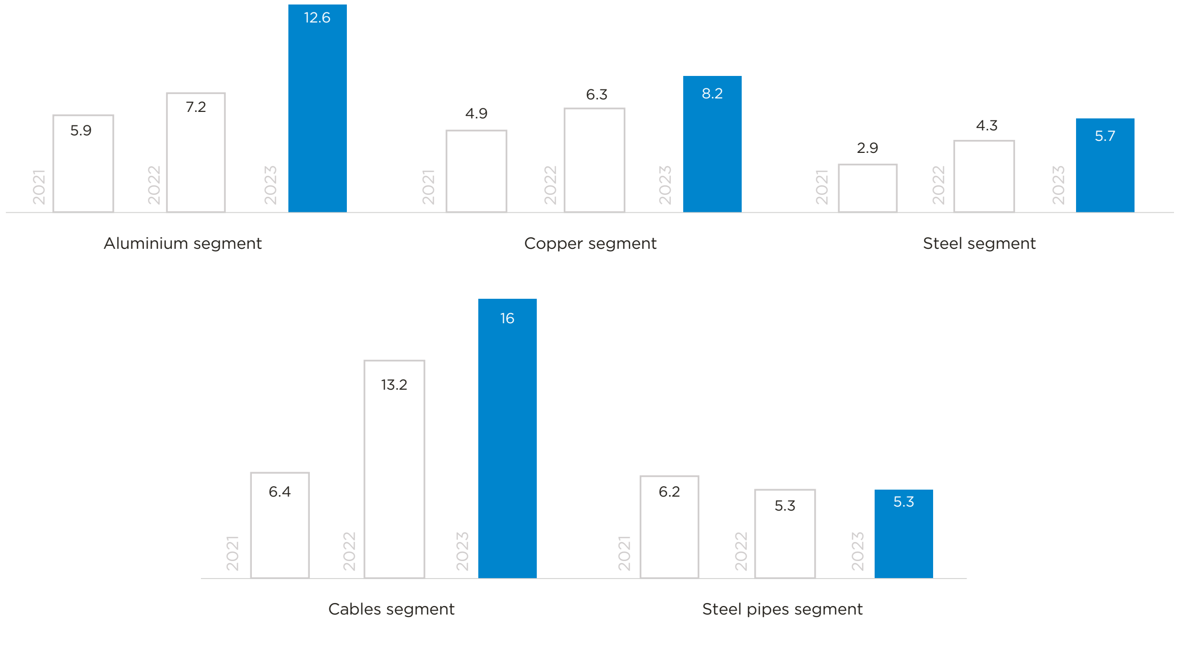
Metrics

S1-14

The production companies within the scope of this report are certified with the Occupational Health and Safety Management System ISO 45001:2018, and employees working within each company's territory, regardless of being direct employees or subcontractors, are covered by the Health and Safety Management System.

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. Four out of five segments saw an increase, with the aluminium segment increasing its figures by 75% and only steel pipes segment remaining at the same levels compared to the previous year. Moreover, training hours per employee increased by 30% in copper segment, by 32% in steel segment, and by 21% in cables segment.

Figure 21: Health and safety training hours per employee per segment



The below graphs 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 three segments, namely the aluminium, copper and steel pipes segment. The steel and cables segments saw an increase in the accident rate. However, the number of days lost to work-related injuries decreased for both the steel and cable segments, as well as for the copper segment.

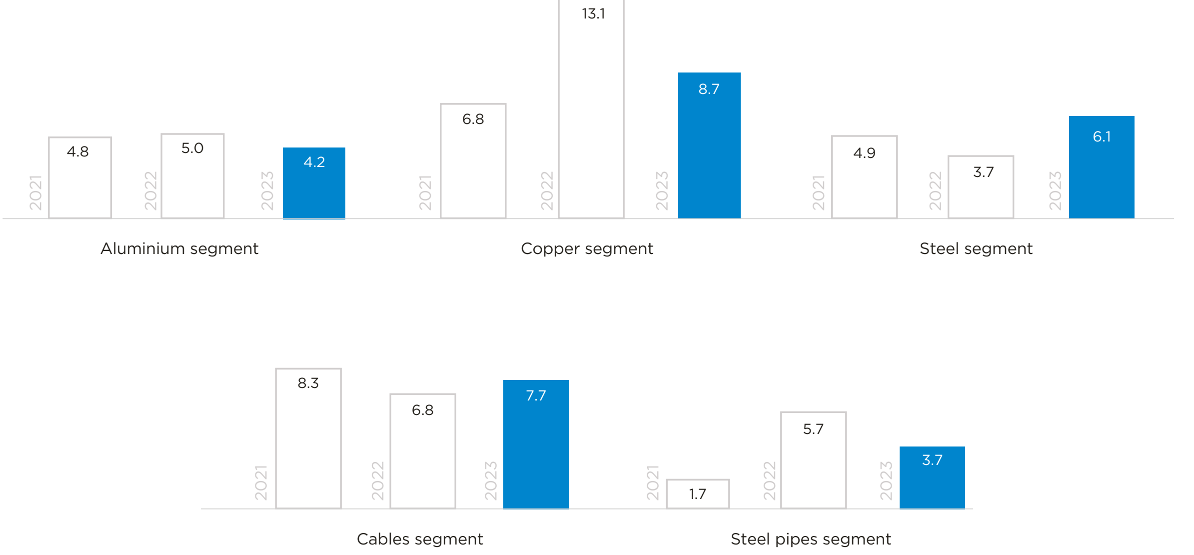
Table 12: Work-related accidents and number of days lost to work-related injuries*

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Total recordable work-related accidents	Number	29	37	32	32	55	38	26	22	36
Accident rate of work-related accidents	%	6.3	7.4	6.5	8.0	13.6	9.7	6.0	4.6	7.9
The number of days lost to work-related injuries	Number	643	696	953	438	1120	574	401	666	506
		Cables segment			**Steel pipes segment**			**Real estate segment**		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Total recordable work-related accidents	Number	45	44	65	3	10	8	-	-	-
Accident rate of work-related accidents	%	9.8	9.0	12.1	2.6	7.2	5.0	-	-	-
The number of days lost to work-related injuries	Number	550	718	688	31	163	191	-	-	-

**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.*

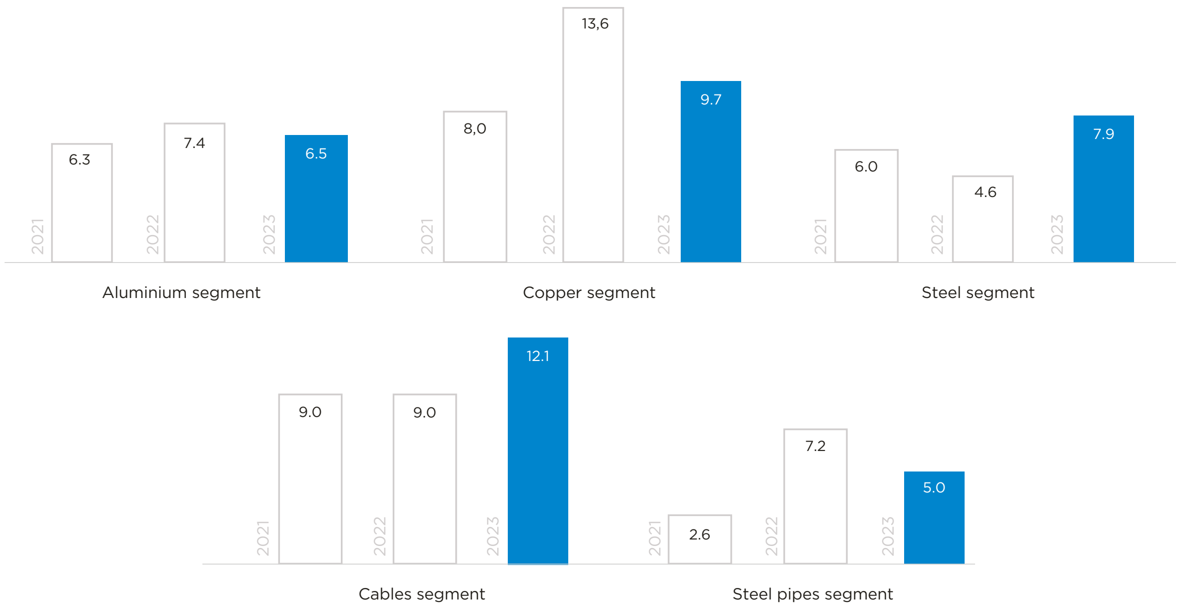
The decrease in the number of days lost to work-related injuries suggests that the severity of the injuries or accidents has lessened. Indeed, the severity rate, another main indicator used to show the seriousness of each incident, decreased in the three segments that saw decrease in the number of days lost to work-related injuries i.e., the 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 2023.

Figure 22: Lost Time Injury (LTI) rate*



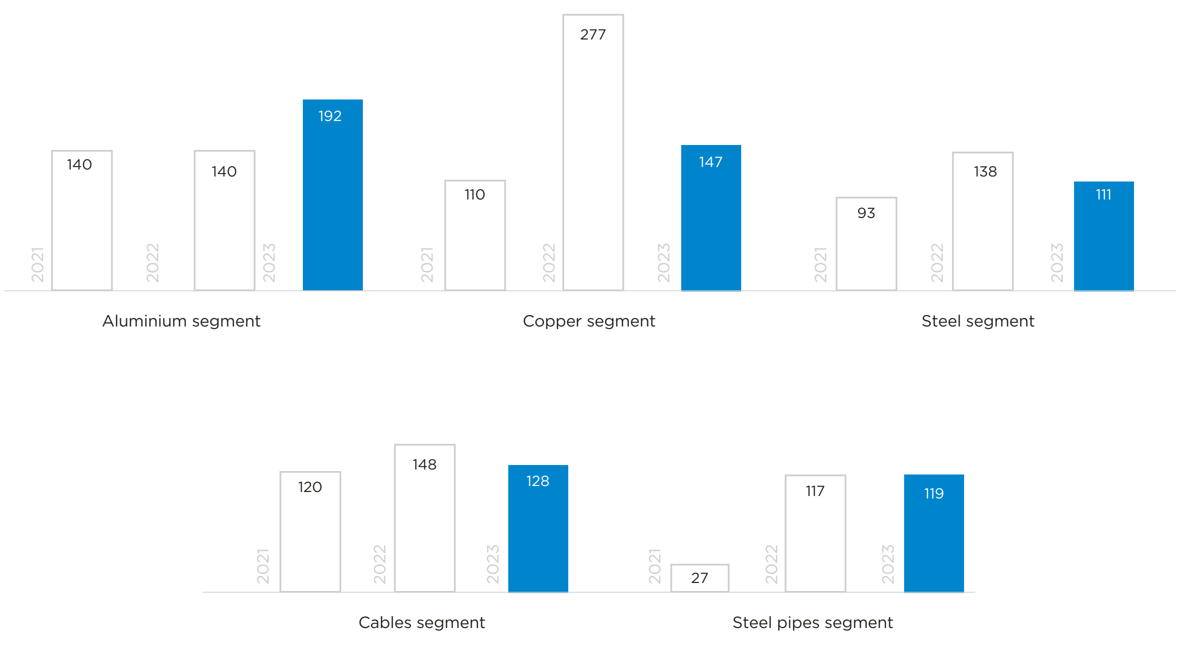
** LTIR: Lost time injury rate (number of LTI incidents per million working hours)*

Figure 23: Total recordable injury frequency (TRIFR) rate*



** TRIFR: Total recordable injury frequency rate (number of TRIFR per million working hours)*

Figure 24: Severity rate*



** Severity rate=number of lost workdays per million working hours*

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 2023.

Risks and opportunities

SBM-3

Occupational health and safety have also been assessed as material from a financial perspective. The risks are strongly 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. The financial risks have been assessed as material in the short-, medium- and long-term time horizon, emphasizing the importance of proactive measures to mitigate potential financial effects. 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 21.7 million in 2023 increased by 29.2% compared to 2022.

Employee training and development (ESRS S1 and SDG 8)

Viohalco and the 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.

Impacts

SBM-3

Employee training and development was assessed as a material sustainability matter for the own employees of Viohalco subsidiaries. Actual positive impacts include upskilling and personal development of employees stemming from employee training programs. Potential negative impacts include insufficient training hours per employee, inequality in training, and infrequent performance and career development reviews. The impacts are expected in the short and medium term.

Policies, actions, and targets

S1-1, S1-2, S1-3, S1-4

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 subsidiaries seek to provide their employees with a workplace of equal opportunities by investing in their training and development. To ensure the opportunity for upskilling and personal development, Halcor, the copper and alloys extrusion division of ElvalHalcor rolled out a Lifelong Learning Course for skills and competencies in 2023 with a 3-year duration, and Sidenor in the steel segment announced a training plan for 2024 including investments in soft skills programs e.g., leadership, management, presentation and social media.

In addition, the Viohalco subsidiaries' training programs are 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, in addition to diversity, equity and inclusion. 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.

Furthermore, Viohalco companies conduct annual performance appraisal and career development reviews, ensuring alignment of employee growth and organizational success. The companies utilize comprehensive evaluation criteria, and through regular feedback sessions, employees receive guidance on areas of strength and opportunities for development, ensuring their professional advancement aligns with the companies' strategic objectives.

Metrics

S1-13

The training hour per segment is presented below. All segments saw a significant increase in training hours in 2023, for direct employees. The increase is mainly attributed to the implementation of sustainability-related training, including Diversity Equity and Inclusion, Ethics, and Code of Conduct, across various employee categories within each segment. Comparing to 2022, the aluminium segment saw a growth of 23% in total training hours, the copper segment saw an increase of 18%, the cables and steel pipes segments saw a significant increase of 50% and 111%, respectively. 2023 was the first year of collecting data on training hours in the real estate segment. Average training hours per employee followed the same trend.

Figure 25: Average training hours per employee

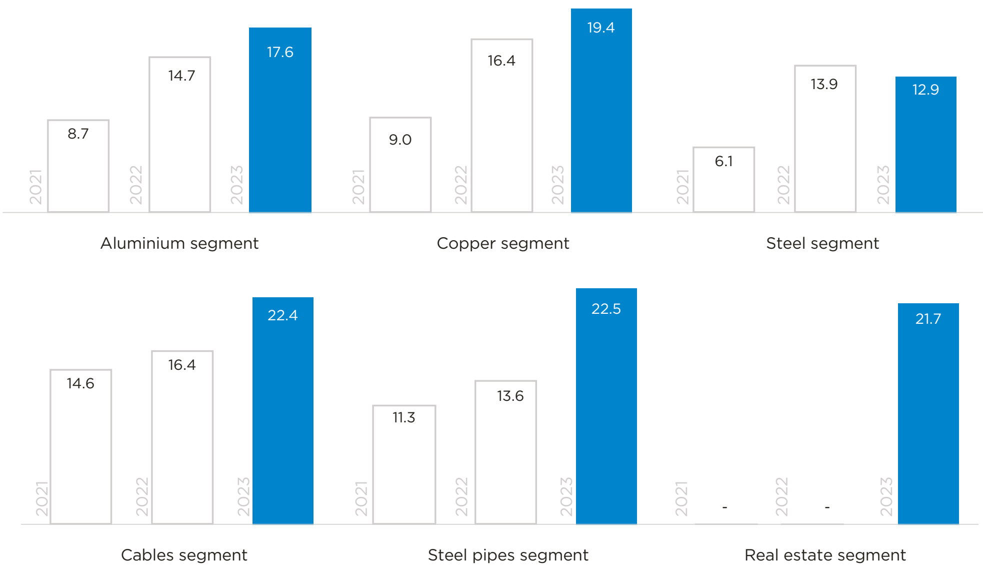


Table 13: Training hours per gender

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Training hours male employees	Number	18,427	31,844	40,854	11,366	18,524	26,216	11,301	22,097	27,224
Training hours female employees	Number	3,330	5,607	5,359	2,864	10,626	8,177	1,250	10,239	5,392
Total training hours	Number	21,757	37,451	46,213	14,230	29,150	34,393	12,551	32,336	32,616

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Training hours male employees	Number	21,863	31,380	47,020	6,369	7,423	14,154	-	-	485
Training hours female employees	Number	3,983	4,389	6,571	396	399	2,410	-	-	536
Total training hours	Number	25,846	35,769	53,591	6,765	7,822	16,564	-	-	1,021

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.

Table 14: Percentage of employees that participated in regular performance and career development reviews during 2023*

Company	Male employees	Female employees
Aluminium segment	94.9%	92.4%
Copper segment	76.9%	88.7%
Steel segment	94.6%	90.9%
Cables segment	95.5%	96.3%
Steel pipes segment	91.3%	95.2%
Real estate segment	87.5%	88.0%

** Information presented only for 2023 as this was the first year of implementation of the employee grading system.*

Risks and opportunities

SBM-3

The topic of employee training and development unveils both financial risks and opportunities. Insufficient training may lead to negative financial effects from decreased productivity. This can for example be due to employees struggling to adapt to technological advancements and other updates impacting productivity. Conversely, there are potential financial opportunities to gain from providing sufficient training and enhancing employees' skills, contributing to the retention of talent, and thereby adding value to Viohalco's subsidiaries. Anticipated financial effects are expected in the medium term.

Diversity, equity, and inclusion (ESRS S1 and SDG 5, 8)

Impacts

SBM-3

Viohalco subsidiaries recognize the contribution of their people in their successful business performance and growth and are actively working to promote equality, diversity and inclusion. Viohalco and its subsidiaries strive to always employ skilled and experienced personnel without any discrimination and make efforts to ensure diversity in terms of nationality, age, religion, and ethnic origin.

However, the nature of the industries where the Viohalco subsidiaries operate, corresponds to predominantly male workforce due to the need for blue collar employees. The percentage of women in positions of responsibility is considered low, potentially enhancing the negative impacts of a less diverse workforce. Other potential impacts include the possibility that vulnerable groups are excluded from the workforce due to gender, age, nationality, religion, sexual orientation, or other. This might occur in the subsidiaries' own operations and in the value chain. 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.

Policies

S1-1, S1-3

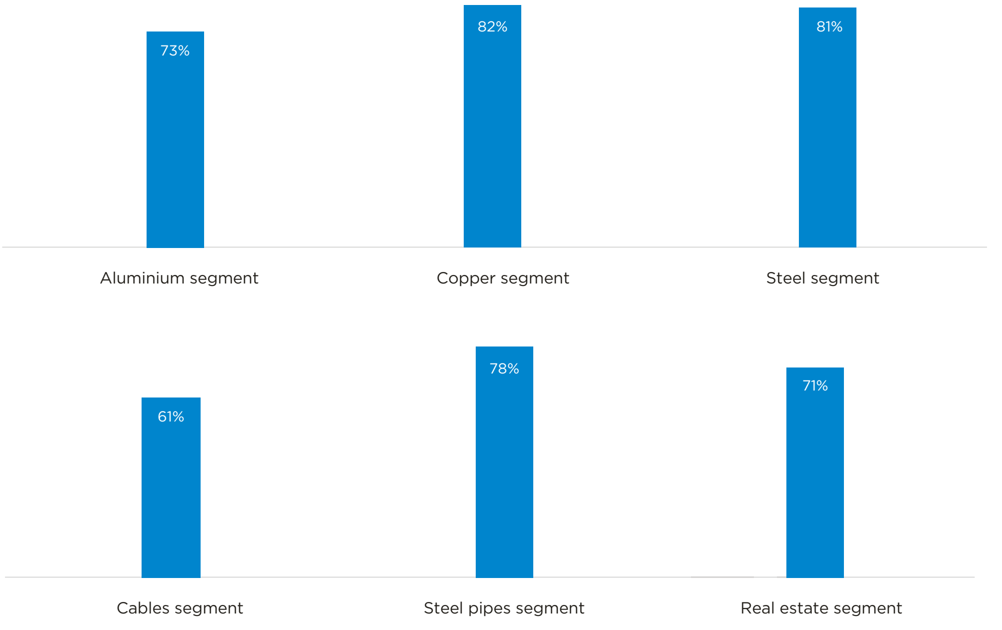
Viohalco companies adhere to the Viohalco Labour and Human Rights Policy and Business Code of Conduct and are thus committed to respecting diversity and avoiding any form of unfair discrimination in employment and occupation. It includes reference to zero tolerance for discrimination based on gender, race or ethnicity, nationality, religion or other beliefs, age, marital status, disability, sexual orientation, political opinion, union affiliation, and social or educational background. Further, the policy state that any form of harassment, disrespectful behaviour and threats of violence is prohibited and that employees are encouraged to use the whistleblowing system ("Integrity Hotline") to raise any concerns on these matters. Business partners of Viohalco and the subsidiaries are also required to provide equal opportunities and not apply any discrimination or harassment for their employees, through the Supplier Code of Conduct.

Actions

S1-4

Viohalco and the subsidiaries recognize that promoting diversity and inclusion in practice requires employee engagement. Thus, a dedicated training program for equity, diversity, and inclusion was introduced in 2022, scheduled to be rolled out to employees over three years.

Figure 26: Completion rate of Diversity, Equity and Inclusion (DEI) training per segment in years 2022-2023



Additionally, the subsidiaries have taken a series of steps to support and increase the share of female employees, such as helping families with young children with child-care subsidies on top of their base salaries.

Metrics

S1-6, S1-9

The figures below show the gender balance of total workforce in 2023 and the gender balance of top management in 2023.

Figure 27: Gender balance in workforce 2023 %, male/female

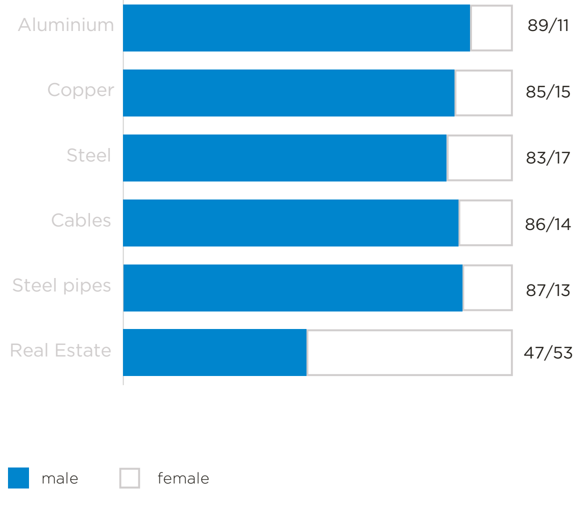
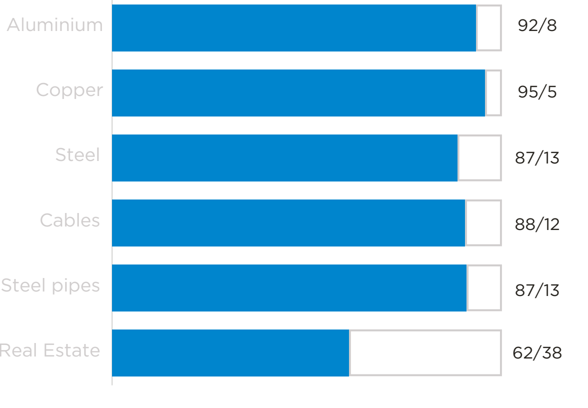


Figure 28: Gender balance in top management 2023 %, male/female



The tables below show the gender balance of employees per segment as well as gender balance in top management per segment. The number of women in the workforce increased for all segments in 2023.

Table 15: Gender balance in workforce

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Total male employees	Number	2,237	2,280	2,326	1,382	1,526	1,499	1,718	1,951	2,106
Total female employees	Number	257	263	298	198	249	270	337	372	419
Total employees	Number	2,494	2,543	2,624	1,580	1,775	1,769	2,055	2,323	2,525

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Total male employees	Number	1,550	1,887	2,074	563	530	642	8	11	22
Total female employees	Number	218	295	323	38	45	94	17	19	25
Total employees	Number	1,768	2,182	2,397	601	575	736	25	30	47

Table 16: Gender balance in top management

		Aluminium segment			Copper segment			Steel segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Male	Number	248	220	91	132	115	58	132	104	65
Male	%	87.6	89.8	91.9	84.6	87.8	95.1	84.6	79.4	86.7
Female	Number	35	25	8	24	16	3	24	27	10
Female	%	12.4	10.2	8.1	15.4	12.2	4.9	15.4	20.6	13.3

		Cables segment			Steel pipes segment			Real estate segment		
Category	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Male	Number	114	149	84	42	42	26	2	8	8
Male	%	90.5	83.7	88.4	93.3	89.4	86.7	40.0	44.4	61.5
Female	Number	12	29	11	3	5	4	3	10	5
Female	%	9.5	16.3	11.6	6.7	10.6	13.3	60.0	55.6	38.5

**In 2023, there was a change in methodology for gender distribution in top management. In 2023, the scope covered Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level executives, whereas 2021 and 2022 also include Managers.*

Business Conduct

Responsible sourcing (ESRS G1 and SDG 8, 12)

Impacts, risks and opportunities

SBM-1; SBM-3

Viohalco subsidiaries are committed to operating responsibly in their business activities while expecting the same responsibility from their business partners. Due to their relative position in the value chain, the subsidiaries depend heavily on primary metal producers, often located outside the EU. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to Viohalco subsidiaries, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles. Insights into the role of supervisory bodies related to all sustainability matters, including business conduct, can be found in the General information chapter.

Responsible sourcing has been assessed as a material sustainability matter for Viohalco and its subsidiaries. Specifically, responsible sourcing is material to Viohalco subsidiaries from a financial 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

G1-1

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 Supplier 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.

Actions

G1-2

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 90% of money spend, up to the top 20 suppliers per company. 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.

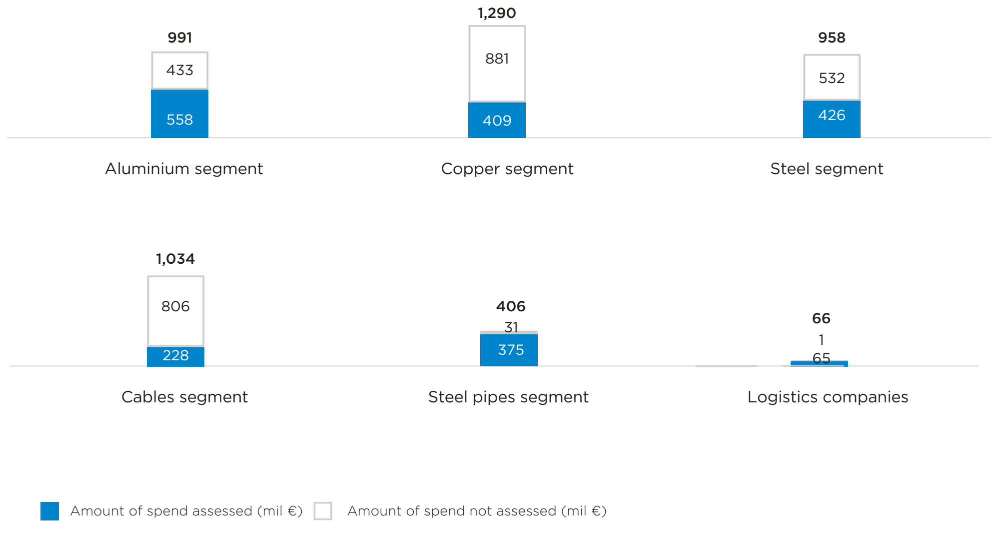
EcoVadis evaluates suppliers on various sustainability criteria such as environment, labor and human rights, ethics, and responsible procurement. The results of the evaluations provide Viohalco subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply 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.

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 procedure applies to all suppliers. The procedure includes a supplier prioritization based on the ABC classification of suppliers, determined by strategic importance. Tier A & B suppliers are mapped and assessed for human rights risks, considering the country of operation and industry involvement. All suppliers receive and are required to adhere to the Supplier Code of Conduct. All A suppliers receive a self-assessment and some B suppliers based on company evaluation. For this stage, Viohalco companies utilize the external platform of EcoVadis. In the coming year, our focus on suppliers will shift towards a total spend target, emphasizing an assessment further down the value chain and Tier B suppliers where the most salient risks are likely to arise.

In the graphs below, are presented the number of suppliers and the spend covered by Ecovadis assessment per business segment. The logistics companies refer to companies that support the supply chain of raw materials and final products across all segments.

Figure 29: Number of Suppliers assessed by EcoVadis

Figure 30: Amount of spend covered by EcoVadis assessment (mil EUR)



Sustainability ratings of companies

Viohalco subsidiaries are evaluated through the globally acknowledged EcoVadis Sustainability rating platform. In 2023, ElvalHalcor received a Gold Award from EcoVadis, meaning that the company scored in the top 5% of companies assessed by EcoVadis in its industry, making ElvalHalcor 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 its industry, whereas Sidenor Steel Industry participated for the first time in the assessment with average performance. Finally, more Viohalco Companies, namely Sofia Med, Symetal, Hellenic Cables, Corinth Pipeworks, will complete their assessment through EcoVadis by the end of first quarter of 2024.

Several Viohalco subsidiaries also disclosed their environmental performance through the CDP in 2023. 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 2023, Corinth Pipeworks and Hellenic Cables scored a B rating (Management Level) in CDP Climate Change, meaning that the company has addressed its business's environmental impacts and ensures good environmental management. In the same assessment, ElvalHalcor and Symetal scored C (Awareness Level).

Business ethics (ESRS G1 and SDG 16)

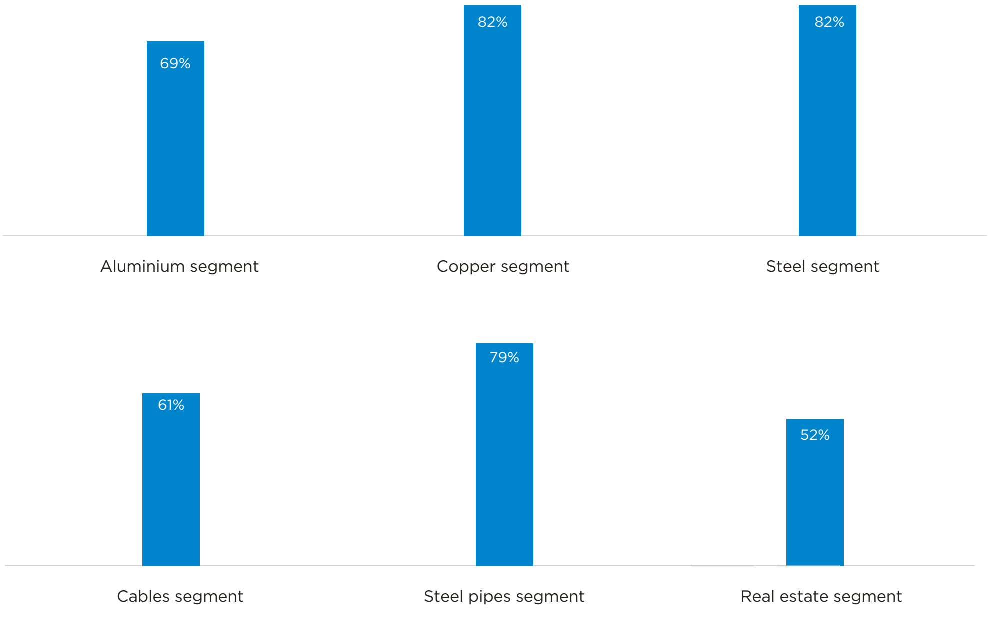
Policies

G1-1

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 guidelines for other areas such as social responsibility, human rights, and environmental protection. The mechanism establishes the proper channels of reporting for anyone, either within or outside Viohalco and its subsidiaries, to report illegal behaviour regarding labour or human rights practices, environmental compliance, and business ethics issues while at the same time ensuring complete protection and support for reporting persons. 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.

Figure 31: Completion rate of anti-bribery and anti-corruption training per segment in years 2022-2023



Actions and metrics

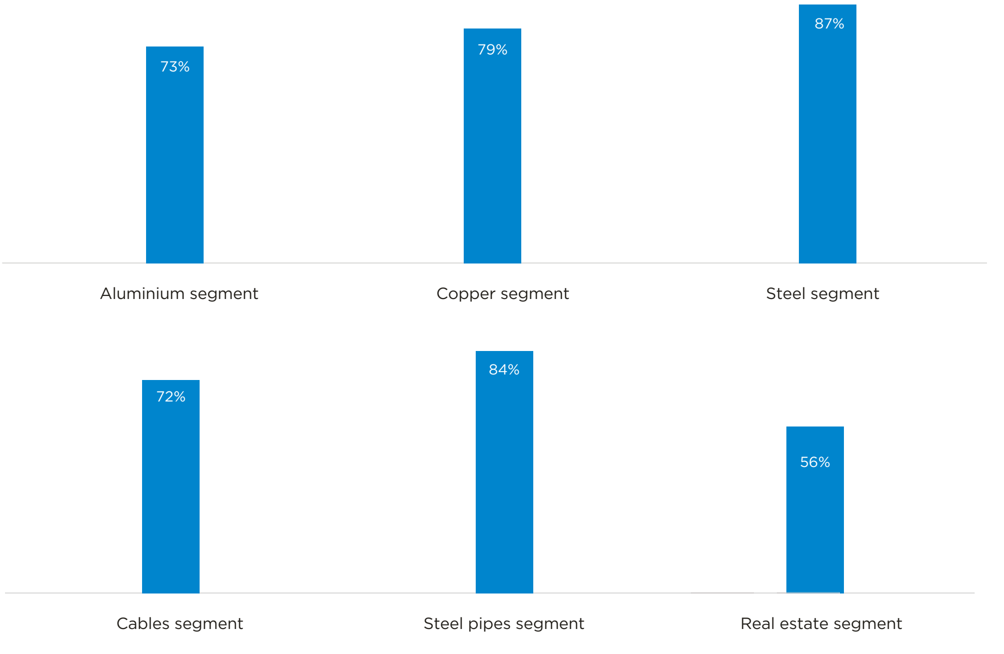
S1-3, G1-1; G1-3; G1-4

The policy is safeguarded in three different ways.

1) Employee training on specific issues. In 2023, Viohalco subsidiaries provided employee training on the Code of Conduct and anti-bribery and anti-corruption.
2) Reporting of incidents through the whistleblowing mechanism. All subsidiaries under scope have implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. No corruption, bribery or data privacy breaches were reported in 2023.
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.

Furthermore, no 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.

Figure 32: Completion rate of Business Code of Conduct (BCoC) training per segment



Risks and opportunities

SBM-1

The financial risks related to anti-bribery and corruption lie in the failure to conduct business operations ethically and comply with the laws and regulations in the jurisdictions in which Viohalco and its companies operate. To prevent and mitigate such risks, the whistleblowing mechanism is in place to ascertain that any illegal behaviour can be reported without retribution to the person reporting. The mechanism is available for everyone and Viohalco is committed to investigating all incidents, promptly and objectively. Furthermore, the internal audit function is responsible for monitoring and reporting timely and properly any related deviation or misconduct. Simultaneously, subsidiaries separately organize employee training, awareness-raising courses, and communication actions to increase awareness and stress the importance of compliance with the companies' employees. Moreover, the double materiality assessment highlights risks associated with greenwashing and inadequate governance in sustainability performance, potentially misleading consumers. The practice of green labelling can create false assumptions among customers regarding various sustainability aspects, including carbon footprint and recycling content. This can pose a risk in the short to mid-term to the company's reputation and customer trust.

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 NFD

IRO-2

Disclaimer: Not all data points in the ESRS are covered under the disclosure requirements

General Disclosures
ESRS 2

Disclosure requirement		Reference (chapter)	Page
BP-1	General basis for preparation of sustainability statements	Introduction	78
BP-2	Disclosures in relation to specific circumstances	Double materiality assessment Climate change and energy, sub-chapter "Metrics"	85,91
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	83
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance Double materiality assessment	83, 85
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance	83
GOV-4	Statement on due diligence	Sustainability governance, sub-chapter "Due diligence"	84
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance, sub-chapter "Risk management" Double materiality assessment	85
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy	85, 113, 124, 127
SBM-2	Interests and views of stakeholders	Double materiality assessment	85
SBM-3	Material impacts, risks and opportunities	Covered under the specific sustainability matters	88-124
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment and under each specific sustainability matter	85
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	List of disclosure requirements in ESRS covered in the NDF	130-132

Environment
ESRS E1, E3, E5

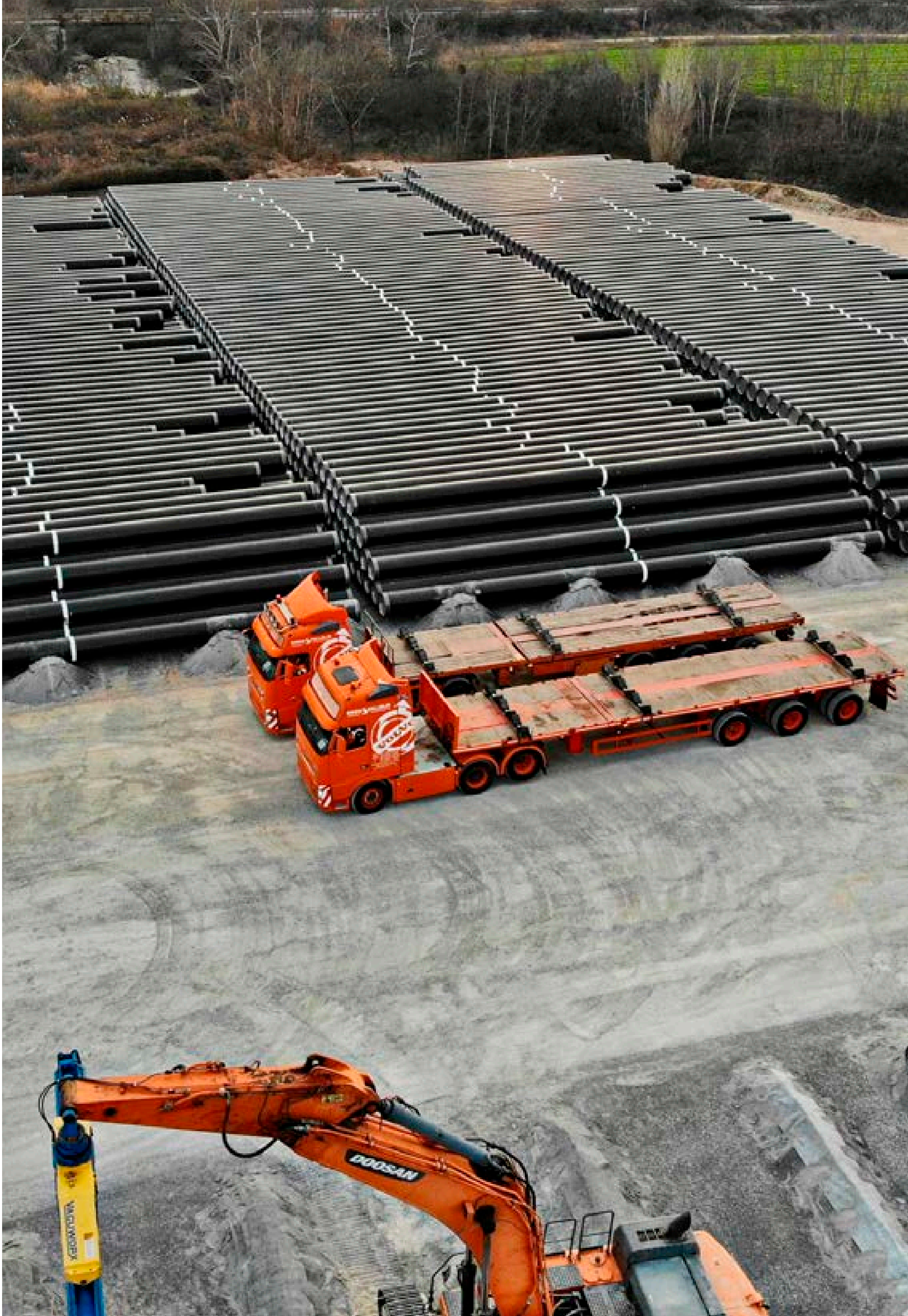
Disclosure requirement		Reference (chapter)	Page
SBM-3	Material impacts, risks and opportunities	Climate change and energy, sub-chapter "Impacts", and "Risks and opportunities" Water and waste-water management, sub-chapter "Impacts", and "Risks and opportunities" Circular economy and waste management, sub-chapter "Impacts", and "Risks and opportunities"	88, 96, 102, 107, 110
E1-1	Transition plan for climate change mitigation	Climate change and energy, sub-chapter "Transition plan for climate change mitigation and targets"	88
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy, sub-chapter "Policies"	88
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy, sub-chapter "Actions"	90
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy, sub-chapter "Transition plan for climate change mitigation and targets",	88
E1-5	Energy consumption and mix	Climate change and energy, sub-chapter "Metrics"	91
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy, sub-chapter "Metrics"	91
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy, sub-chapter "Risks and opportunities"	96
E1-8	Internal carbon pricing	Viohalco subsidiaries do not implement an internal carbon pricing scheme.	-
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy, sub-chapter "Risks and opportunities"	96
E3-1	Policies related to water and marine resources	Water and wastewater management, sub-chapter "Policies"	107
E3-2	Actions and resources in relation to water and marine resources	Water and wastewater management, sub-chapter "Actions"	107
E3-4	Water consumption	Water and wastewater management, sub-chapter "Metrics"	107
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and wastewater management, sub-chapter "Risks and opportunities"	110
E5-1	Policies related to resource use and circular economy	Circular economy and waste management, sub-chapter "Policies"	103
E5-2	Actions and resources related to resource use and circular economy	Circular economy and waste management, sub-chapter "Actions"	104
E5-4	Resource inflows	Circular economy and waste management, sub-chapter "Metrics"	104
E5-5	Resource outflows	Circular economy and waste management, sub-chapter "Metrics"	104
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Circular economy and waste management chapter, sub-chapter "Risks and opportunities"	107
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy	110, 246

Social
ESRS S1 & S2

Disclosure requirement		Reference (chapter)	Page
SBM-3	Material impacts, risks and opportunities	Human and labour rights, sub-chapter "Impacts" Occupational health and safety, sub-chapter "Impacts", and "Risks and opportunities" Employee training and development, sub-chapter "Impacts", and Risks and opportunities" Diversity, equity, and inclusion, sub-chapter "Impacts"	113, 115, 119, 121
S1-1	Policies related to own workforce	Human and labour rights, sub-chapter "Policies" Occupational health and safety, sub-chapter "Policies" Employee training and development, sub-chapter "Policies, actions and targets" Diversity, equity, and inclusion, sub-chapter "Policies"	113, 115, 119, 121
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Occupational health & safety, sub-chapter "Policies" and "Actions" Employee training and development, sub-chapter "Policies, actions and targets"	115, 119
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labour rights, sub-chapter "Actions" Occupational health & safety, sub-chapter "Actions" Employee training and development, sub-chapter "Policies, actions and targets" Diversity, equity, and inclusion, sub-chapter "Policies"	119, 121, 127
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	Human and labour rights, sub-chapter "Actions" Occupational health & safety, sub-chapter "Actions" Employee training and development, sub-chapter "Policies, actions and targets" Diversity, equity, and inclusion, sub-chapter "Actions"	115
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety, sub-chapter "Policies"	113, 122
S1-6	Characteristics of the undertaking's employees	Human and labour rights, sub-chapter "Metrics"	113
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labour rights, sub-chapter "Metrics"	113
S1-9	Diversity metrics	Diversity, equity and inclusion, sub-chapter "Metrics"	122
S1-13	Training and skills development metrics	Employee training and development, sub-chapter "Metrics"	119
S1-14	Health and safety metrics	Occupational health and safety, sub-chapter "Metrics"	116
S1-17	Incidents, complaints and severe human rights impacts	Human and labour rights, sub-chapter "Metrics"	113

Governance
ESRS G1

DR ID	Description	Reference	Page
GOV-1	The role of the administrative, supervisory and management bodies	General information	83
SBM-3	Material impacts, risks and opportunities	Responsible sourcing, sub-chapter "Impacts, risks and opportunities"	124
G1-1	Business conduct policies and corporate culture	Responsible sourcing, sub-chapter "Policies" Business ethics, sub chapter "Policies" and "Actions""	124, 126, 127
G1-2	Management of relationships with suppliers	Responsible sourcing, sub-chapter "Actions"	124
G1-3	Prevention and detection of corruption and bribery	Business ethics, sub-chapter "Actions"	127
G1-4	Confirmed incidents of corruption or bribery	Business ethics, sub-chapter "Metrics"	127


DOOSAN

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 2023 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 chosen 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, 2023, 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 2023	May 2024
Evangelos Moustakas	Vice-Chairman - Executive member of the Board	May 2023	May 2024
Michail Stassinopoulos	Executive member of the Board	May 2023	May 2024
Ippokratis Ioannis Stassinopoulos	CEO - Executive member of the Board	May 2023	May 2024
Jean-Charles Faulx	Executive member of the Board	May 2023	May 2024
Thanasis Molokotos	Executive member of the Board	May 2023	May 2024
Xavier Bedoret	Executive member of the Board	May 2023	May 2024
Patrick Kron	Non-executive member of the Board	May 2023	May 2024
Joseph Rutkowski	Non-executive member of the Board	May 2023	May 2024
Marion Steiner Stassinopoulos	Non-executive member of the Board	May 2023	May 2024
Margaret Zakos	Non-executive member of the Board	May 2023	May 2024
Efthimios Christodoulou	Independent, Non-executive member of the Board	May 2023	May 2024
Kay Marie Breeden	Independent, Non-executive member of the Board	May 2023	May 2024
Bernadette Blampain	Independent, Non-executive member of the Board	May 2023	May 2024
Astrid de Launoit	Independent, Non-executive member of the Board	May 2023	May 2024

The mandates of all members of the Board expires at the end of the Annual Ordinary Shareholders' Meeting to be held in 2024.

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 criteria set by law. To be considered independent, a member of the Board must fulfil the criteria set forth in Principle 3.5 of the 2020 Code. 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.

Being a holding company oriented towards industrial companies, Viohalco does not have in place a formal diversity policy for its Board of Directors or its senior executives. The required expertise limits the possibility of gender diversification. It is common worldwide that in an industrial environment in metals processing the vast majority of personnel consists of males. Nevertheless, Viohalco employs skilled and experienced personnel without any discrimination and make efforts to ensure diversity in terms of nationality, age, religion, and ethnic origin.

The Company's Board, however, 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 Non-financial information section.

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 to 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 2023:

Date and place	Attendance
March 9, 2023 (Brussels)	Present: 15 Represented: - Absent: -
May 31, 2023 (Brussels)	Present: 15 Represented: - Absent: -
September 21, 2023 (Athens)	Present:14 Represented: 1 Absent: -
December 7, 2023 (video conference call)	Present: 14 Represented: 1 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 Mrs. 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 2023, the Audit Committee met four times: on March 8, in Brussels, on May 31, in Brussels, on September 19, in Athens, and on December 5, 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 2023, the Nomination and Remuneration Committee met two times: on March 8, in Brussels, and on December 5, via videoconference call, 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 2023 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 share- holders' meeting of May 28, 2024.

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 2023:

Table A (amounts in EUR)

Name for members	Attributed by	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary(a)	Fees(b)	Other benefits(c)		
Nikolaos Stassinopoulos	Viohalco		25,000	-	25,000	100%
	Subsidiaries			-	-	-
	Total	-	**25,000**	-	**25,000**	**100%**
Evangelos Moustakas	Viohalco		100,000	-	100,000	100%
	Subsidiaries	1,207,657		-	1,207,657	100%
	Total	**1,207,657**	**100,000**	-	**1,307,657**	**100%**
Ippokratis Ioannis Stassinopoulos	Viohalco		25,000	-	25,000	100%
	Subsidiaries	887,668		-	887,668	100%
	Total	**887,668**	**25,000**	-	**912,668**	**100%**
Michail Stassinopoulos	Viohalco		25,000	-	25,000	100%
	Subsidiaries	888,067		-	888,067	100%
	Total	**888,067**	**25,000**	-	**913,067**	**100%**
Jean Charles Faulx	Viohalco		25,000	-	25,000	100%
	Subsidiaries	313,315	36,197	-	349,512	100%
	Total	**313,315**	**61,197**	-	**374,512**	**100%**
Thanasis Molokotos	Viohalco		25,000		25,000	100%
	Subsidiaries	835,446		14,084	849,530	100%
	Total	**835,446**	**25,000**	**14,084**	**874,530**	**100%**
Xavier Bedoret	Viohalco	-	450,000	6,316	456,316	100%
	Subsidiaries		70,000		70,000	100%
	Total		**520,000**	**6,316**	**526,316**	**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	-
	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**	**6,316**	**956,316**	**100%**
	Subsidiaries	**4,132,153**	**206,197**	**14,084**	**4,352,434**	**100%**
	Total	**4,132,153**	**1,156,197**	**20,400**	**5,308,751**	**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 2023:

Table B (Amounts in EUR)

Name for members	Attributed by	Fixed remuneration			Total Remuneration	Proportion of fixed and variable remuneration
		Base Salary(a)	Fees(b)	Other benefits(c)		
Ippokratis Ioannis Stassinopoulos (CEO)	Viohalco		25,000	-	25,000	100%
	Subsidiaries	887,668			887,668	100%
	Total	**887,668**	**25,000**	-	**912,668**	**100%**
Executive management	Viohalco	279,806	500,000	6,316	786,122	100%
	Subsidiaries	1,200,983	320,054		1,521,037	100%
	Total	**1,480,789**	**820,054**	**6,316**	**2,307,159**	**100%**
Total Remuneration to the Executive Management	**Viohalco**	**279,806**	**500,000**	**6,316**	**786,122**	**100%**
	Subsidiaries	**1,200,983**	**320,054**	**-**	**1,521,037**	**100%**
	Total	**1,480,789**	**820,054**	**6,316**	**2,307,159**	**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)

	2023**	2022	2021	2020	2019
Remuneration of the members of the Board of directors and the Executive Management	5,802,414	5,626,270	5,430,003	5,651,680	4,869,806
Performance of the Company					
EBITDA	436,033,225	646,363,386	514,285,403	285,339,931	273,374,327
a-EBITDA	537,446,896	648,897,136	426,017,098	294,462,579	302,473,034
Revenue	6,301,957,157	6,985,735,344	5,374,512,326	3,850,077,328	4,198,193,708

* *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 10.7x for 2023. 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.

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, 2023, 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.

Market data

The table below sets forth, for the periods indicated the maximum and minimum year-end closing prices, 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	2022	2023
At the end of the year	4.02	5.29
Maximum	5.08	7.05
Minimum	3.26	4.01

Share price Athens Stock Exchange in EUR	2022	2023
At the end of the year	4.01	5.26
Maximum	5.03	7.05
Minimum	3.24	4.00

Investor relations contact details

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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").

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 relevan

Financial calendar

Date	
Tuesday, May 28th, 2024	Ordinary General Shareholders' Meeting 2024
Tuesday, June 25th, 2024	Ex-Dividend date of fiscal year 2023
Wednesday, June 26th, 2024	Dividend beneficiaries of fiscal year 2023 - Record date*
Thursday, June 27th, 2024	Dividend payment of fiscal year 2023
Thursday, September 19'h, 2024	Half yearly 2024 results
Friday, September 20th, 2024	Financial results half yearly 2024 conference call for investors and analysts

** The shares will trade ex-dividend after June 21, 2024, which is the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange.*

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

2023

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
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**

2022

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
EBT (as reported in Statement of Profit or Loss)	**178,602**	**39,637**	**63,529**	**8,140**	**87,554**	**-710**	**376,752**	**-2,188**	**374,564**
Adjustments for:									
Share of profit/loss (-) of equity-accounted investees	-1,374	6,814	-	-4,131	-223	-	**1,086**	279	**1,365**
Net Finance Cost	33,770	16,987	25,520	11,644	26,131	1,935	**115,988**	5,332	**121,320**
EBIT	**210,998**	**63,439**	**89,049**	**15,654**	**113,462**	**1,225**	**493,826**	**3,424**	**497,250**
Add back:									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	**139,835**	9,278	**149,114**
EBITDA	**270,908**	**81,023**	**106,831**	**24,788**	**144,016**	**6,095**	**633,661**	**12,702**	**646,363**

a-EBIT and a-EBITDA

2023

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
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	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**

2022

Amounts in EUR thousands	Industrial Division							Real Estate	Total Consolidated
	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial		
EBT (as reported in Statement of Profit or Loss)	**178,602**	**39,637**	**63,529**	**8,140**	**87,554**	**-710**	**376,752**	**-2,188**	**374,564**
Adjustments for:									
Net finance cost	33,770	16,987	25,520	11,644	26,131	1,935	115,988	5,332	121,320
Share of Profit (-) / Loss of Associates	-1,374	6,814	-	-4,131	-223	-	1,086	279	1,365
Metal price lag	-49,950	-17,490	1,905	-	51,132	-	-14,402	-	-14,402
Impairment/ Reversal of Impairment (-) on fixed assets	2,388	2,267	1,222	-	-	-	5,877	212	6,089
Impairment/ Reversal of Impairment (-) on investments	-	9,210	-	-	-	-	9,210	-	9,210
Gains (-) / losses from sales of fixed assets and intangibles	-220	-36	-348	1	-11	-130	-744	-	-744
Gains (-) /losses from sales of investments	-	-	-	156	1,343	647	2,146	-	2,146
Provision for indemnity to customer	-	-	-	235	-	-	235	-	235
a-EBIT	**163,216**	**57,389**	**91,829**	**16,046**	**165,925**	**1,742**	**496,148**	**3,636**	**499,783**
Add back:									
Depreciation & Amortization	59,910	17,585	17,782	9,134	30,554	4,870	139,835	9,278	149,114
a-EBITDA	**223,126**	**74,974**	**109,611**	**25,180**	**196,479**	**6,613**	**635,983**	**12,914**	**648,897**

Segmental Information

2023

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
	Industrial Division								
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**

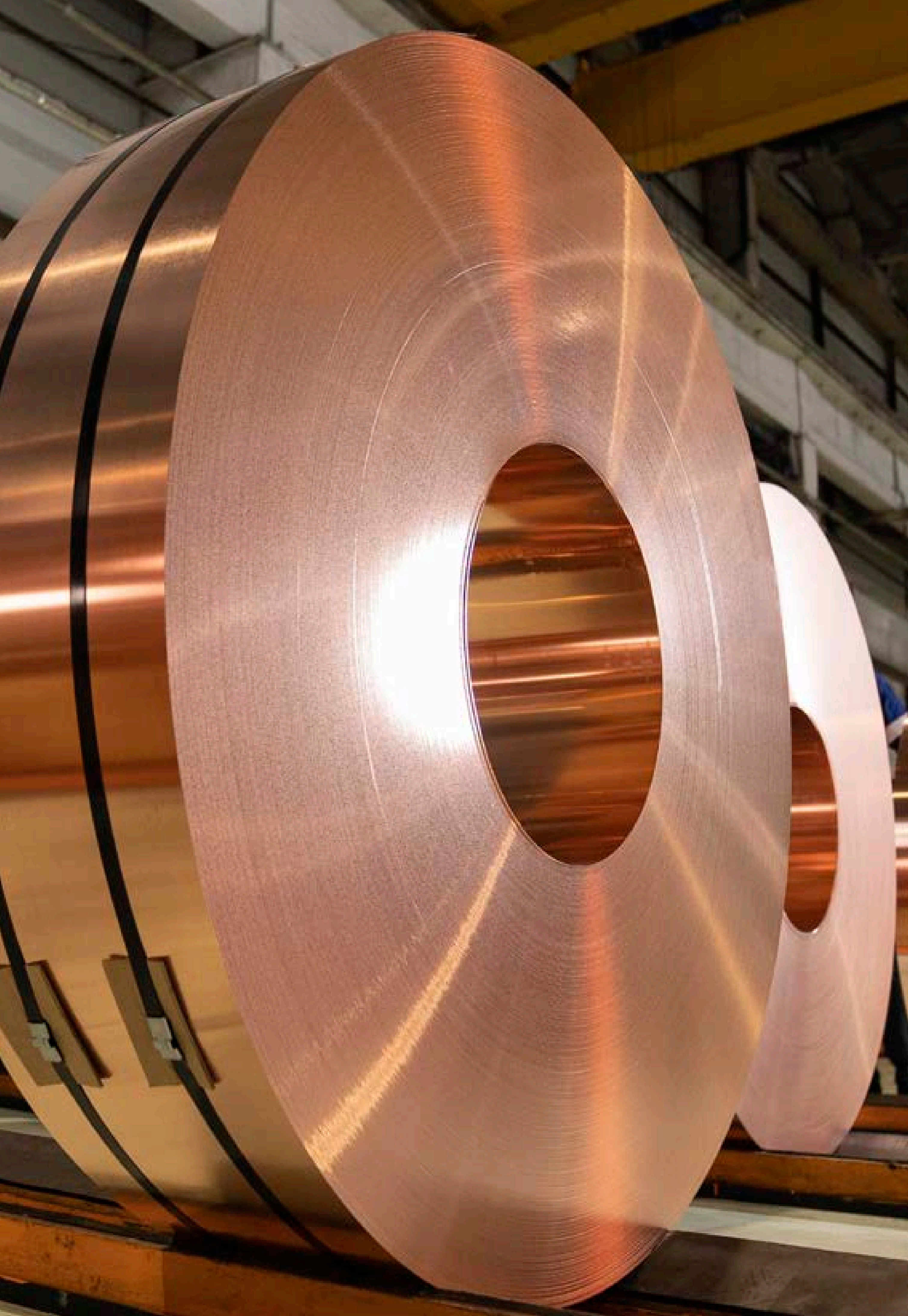
2022 Represented*

Amounts in EUR thousands	Aluminium	Copper	Cables	Steel pipes	Steel	Other activities	Total Industrial	Real Estate	Total Consolidated
	Industrial Division								
Revenue	**2,312,598**	**1,811,050**	**895,367**	**457,236**	**1,391,507**	**87,568**	**6,955,326**	**30,409**	**6,985,735**
Gross profit*	301,512	125,034	119,816	30,021	172,868	21,040	770,291	11,445	781,736
Operating profit	**210,998**	**63,439**	**89,049**	**15,654**	**113,462**	**1,225**	**493,826**	**3,424**	**497,250**
Net finance cost	-33,770	-16,987	-25,520	-11,644	-26,131	-1,935	-115,988	-5,332	-121,320
Share of profit / loss (-) of Associates	1,374	-6,814	-	4,131	223	-	-1,086	-279	-1,365
Profit/Loss (-) before tax	**178,602**	**39,637**	**63,529**	**8,140**	**87,554**	**-710**	**376,752**	**-2,188**	**374,564**
Income tax	-36,403	-9,216	-13,357	3,437	-17,236	1,760	-71,015	-1,160	-72,175
Profit/Loss (-)	**142,200**	**30,421**	**50,172**	**11,577**	**70,318**	**1,049**	**305,737**	**-3,348**	**302,389**

**Viohalco financial statements reclassifications in 2022 are due to changes made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million).*

Net Debt

Amounts in EUR thousands	31.12.2023	31.12.2022
Long term	**1,477,520**	**1,500,748**
Loans & borrowings	1,442,138	1,471,299
Lease liabilities	35,382	29,449
Short term	**790,534**	**969,097**
Loans & borrowings	779,297	958,166
Lease liabilities	11,237	10,932
Total Debt	**2,268,054**	**2,469,845**
Less:		
Cash and cash equivalents	-395,015	-412,644
Net Debt	**1,873,039**	**2,057,201**



K. Consolidated Financial Statements 2023


AUG
SEP
OCT
NOV
DEC

Contents

Consolidated Statement of Financial Position

Amounts in EUR thousands		31 December 2023	31 December 2022
ASSETS			
Non-current assets	**Notes**		
Property, plant and equipment	17	2,375,998	2,231,036
Right of use assets	34	40,623	35,279
Intangible assets and goodwill	18	50,529	43,376
Investment property	19	338,279	316,024
Equity - accounted investees	20	31,329	36,638
Other investments	21	33,686	8,405
Deferred tax assets	13	13,279	9,628
Derivatives	23	8,557	38,922
Trade and other receivables	15	29,607	6,893
Contract costs	7	331	222
		2,922,219	**2,726,424**
Current assets			
Inventories	14	1,610,467	1,914,098
Trade and other receivables	15	719,061	675,083
Contract assets	7	236,552	199,839
Contract costs	7	50	14
Derivatives	23	20,352	27,149
Current tax assets		14,146	7,081
Cash and cash equivalents	16	395,015	412,644
Assets held for sale	22	1,849	67,865
Current assets		**2,997,491**	**3,303,772**
Total assets		**5,919,710**	**6,030,196**
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	141,894	141,894
Share premium	24	457,571	457,571
Translation reserve		-31,828	-30,802
Other reserves	24	443,735	448,298
Retained earnings		665,421	663,823
		1,676,793	**1,680,784**
Non-controlling interest	33	282,578	275,111
Total equity		**1,959,371**	**1,955,895**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	26	1,442,138	1,471,299
Lease liabilities	34	35,382	29,449
Derivatives	23	5,023	1,249
Deferred tax liabilities	13	90,037	103,489
Employee benefits	11	27,754	24,357
Grants	28	28,884	32,454
Provisions	29	1,722	1,727
Trade and other payables	27	15,896	17,073
Contract liabilities	7	12,606	9,889
		1,659,442	**1,690,985**
Current liabilities			
Loans and borrowings	26	779,297	958,166
Lease liabilities	34	11,237	10,932
Trade and other payables	27	1,194,692	1,180,881
Contract liabilities	7	268,781	123,948
Current tax liabilities		23,327	57,511
Derivatives	23	4,107	18,455
Provisions	29	18,293	15,405
Liabilities directly associated with assets classified as held for sale	22	**1,163**	**18,020**
		2,300,897	2,383,316
Total liabilities		**3,960,339**	**4,074,301**
Total equity and liabilities		**5,919,710**	**6,030,196**

The notes on pages 162 to 237 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	2023	2022 * Represented
Revenue	7	**6,301,957**	**6,985,735**
Cost of sales	8	-5,723,090	-6,204,000
Gross profit		**578,867**	**781,736**
Other income	8	43,149	29,699
Selling and distribution expenses	8	-91,773	-97,273
Administrative expenses	8	-193,057	-172,507
Impairment loss on receivables and contract assets	15,30	-8,996	-4,168
Other expenses	8	-37,786	-40,238
Operating result		**290,404**	**497,250**
Finance income	9	9,098	8,407
Finance cost	9	-196,894	-129,727
Net Finance cost		**-187,796**	**-121,320**
Share of profit / loss (-) of equity-accounted investees	20	-11,284	-1,365
Profit before tax		**91,324**	**374,564**
Income tax	13	-24,809	-72,175
Profit for the period		**66,516**	**302,389**
Profit attributable to:			
Owners of the Company		48,233	266,133
Non-controlling interest		18,282	36,256
		66,516	302,389
Earnings per share (EUR per share)			
Basic and diluted	10	0.186	1.027

** Viohalco financial statements reclassifications in 2022 are due to changes made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million).*

The notes on pages 162 to 237 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	2023	2022
Profit / Loss (-)		**66,516**	**302,389**
Items that will never be reclassified to profit or loss:			
Equity investments at FVOCI - net change in fair value	21	-151	-1,061
Remeasurements of defined benefit liability	11	-2,044	2,418
Related tax	13	394	-544
Total		**-1,801**	**812**
Items that are or may be reclassified to profit or loss:			
Foreign currency translation differences		-2,067	-5,530
Changes in fair value of cash flow hedges - effective portion	30	-16,673	37,233
Changes in fair value of cash flow hedges - reclassified to profit or loss	30	-9,493	-2,059
Share of other comprehensive income of eq.-accounted investees		-	-2
Related tax	13	5,578	-7,905
Total		**-22,656**	**21,737**
Other comprehensive income / expense (-) after tax		**-24,457**	**22,549**
Total comprehensive income / expense (-) after tax		**42,059**	**324,938**
Total comprehensive income attributable to			
Owners of the Company		27,864	283,994
Non-controlling interests		14,195	40,944
Total comprehensive income / expense (-) after tax		**42,059**	**324,938**

The notes on pages 162 to 237 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

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**

2022

Amounts in EUR thousand	Note	Share capital	Share premium	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022		**141,894**	**457,571**	**440,437**	**-24,450**	**399,175**	**1,414,626**	**240,969**	**1,655,594**
Total comprehensive income									
Profit/loss (-)		-	-	-	-	266,133	**266,133**	36,256	**302,389**
Other comprehensive income		-	-	21,862	-5,527	1,526	**17,861**	4,688	**22,549**
Total comprehensive income		**-**	**-**	**21,862**	**-5,527**	**267,659**	**283,994**	**40,944**	**324,938**
Transactions with owners of the Company									
Capitalization of reserves	24	-	-	357	-	-357	-	-	-
Share capital increase of subsidiary	32	-	-	-	-	-	-	24,927	**24,927**
Reduction of share capital		-	-	-	-	-	-	-301	**-301**
Loss of Control/Disposal of subsidiary		-	-	-473	-	705	**232**	-232	-
Mergers & absorptions		-	-	-	-	-3,358	**-3,358**	-	**-3,358**
Transfer of reserves & other movements	25	-	-	-14,152	51	14,102	-	-	-
Dividends		-	-	-	-	-23,327	**-23,327**	-3,024	**-26,351**
Acquisition of NCI		-	-	173	-907	11,774	**11,039**	-30,594	**-19,555**
Other changes in ownership interests		-	-	95	32	-2,549	**-2,422**	2,422	-
Total transactions with owners of the Company		**-**	**-**	**-14,001**	**-824**	**-3,011**	**-17,836**	**-6,802**	**-24,638**
Balance as at 31 December 2022		**141,894**	**457,571**	**448,298**	**-30,802**	**663,823**	**1,680,784**	**275,111**	**1,955,895**

The notes on pages162 to 237 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	2023	2022
Cash flows from operating activities			
Profit / loss (-) for the period		**66,516**	**302,389**
Adjustments for:			
Income tax expense/ credit (-)	13	24,809	72,175
Depreciation of PP&E	17	127,922	129,641
Depreciation of right of use assets	35	10,295	8,509
Depreciation of intangible assets	18	4,515	6,717
Depreciation of investment property	19	5,495	7,658
Impairment loss/ Reversal of impairment loss (-) and write off of PP&E and intangible assets	8	-2,456	-692
Impairment loss/ Reversal of impairment loss (-) of investment property	8	3,118	10,210
Impairment loss/ Reversal of impairment loss (-) of associates/JVs	8	2,820	9,260
Profit (-) / loss from sale of PP&E and intangible assets	8	-1,386	-404
Profit (-) / loss from sale of investment property	8	-598	-340
Amortization of grants	28	-2,598	-3,411
Finance cost	9	196,894	128,998
Finance income	9	-9,098	-2,787
Impairment of inventories		6,796	-
Impairment loss on trade and other receivables, including contract assets	30	8,996	4,168
Profit (-) / loss from derivatives		-829	-4,891
Gain (-) /loss from business combinations	8	-4,490	2,146
Share of profit of equity accounted investees	20	11,284	1,365
		448,005	**670,711**
Decrease / increase (-) in inventories		296,835	-444,258
Decrease / increase (-) in receivables		-83,649	-61,238
Decrease / increase (-) in contract assets		-36,713	-98,468
Decrease / increase (-) in contract costs		-145	153
Decrease (-) / increase in liabilities		37,256	22,556
Decrease (-) / increase in employees benefits liability		-1,065	2,591
Decrease (-) / increase in provisions		583	-212
Decrease (-) / Increase in contract liabilities		147,550	72,466
		360,653	**-506,410**
Interest charges and related expenses paid		-183,466	-123,060
Income tax paid		-55,326	-39,105
Net cash flows from operating activities		**569,866**	**2,136**
Cash flows from investing activities			
Acquisition of PP&E and intangible assets		-288,995	-306,040
Acquisition of investment property	19	-26,661	-22,266
Proceeds from sales of PP&E and intangible assets		2,839	1,926
Proceeds from sales of investment property		1,125	1,100
Acquisition / share capital increase of associates and joint ventures	20	-4,400	-7,500
Acquisition of other investments	21	-2,269	-1,060
Proceeds from sales of associates		-	2,727
Proceeds from sale of other investments	-	159	-
Interest received	9	3,974	548
Dividends received	9 - 20	800	388
Cash inflows / outflows (-) from business combinations		-292	-2,716
Net cash flows used in investing activities		**-313,721**	**-332,892**
Cash flows from financing activities			
Proceeds from new borrowings	26	288,764	856,508
Repayment of borrowings	26	-507,858	-570,259
Principal elements of lease payments	26	-14,441	-11,630
Proceeds from collection of grants	-	3,994	1,739
Acquisition of NCI		-6,179	-9,529
Dividends paid to shareholders		-31,103	-23,327
Dividends paid to non-controlling interest		-6,439	-3,024
Net cash flows from/used in (-) financing activities		**-273,262**	**240,477**
Net decrease (-)/ increase in cash and cash equivalents		**-17,117**	**-90,279**
Cash and cash equivalents at the beginning of period		412,644	503,267
Foreign exchange effect on cash and cash equivalents		-512	-344
Cash and cash equivalents at the end of period		**395,015**	**412,644**

The notes on pages162 to 237 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, two of which are listed, one on Euronext Brussels and the other on Athens Stock 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 2023 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 7 March 2024.
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.

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.

Buildings	10-33 years
Plants	50 years
Machinery	2-35 years
Furniture and other equipment	2-8 years
Transport means	4-15 years

Computers are included in the category "Furniture and 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 adopted the provisions of IFRS 9 regarding the hedge accounting on 1 January 2023.

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 short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes 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 2023 and none of the new or amended standards and interpretations has had material impact on recognition and measurement in the Consolidated Financial Statements.

In particular, 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 and its subsidiaries have presence. Under Pillar Two legislation, Viohalco and its subsidiaries may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

The legislation will be effective for the financial year beginning 1 January 2024, thus as for 2023 Viohalco has no related current tax exposure. In addition, Viohalco applied the temporary exception of IAS 12 requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes for the 31 December 2023 financial statements.

A preliminary assessment that considers all countries where Viohalco and its subsidiaries have presence, has been performed. Such assessment examines whether a local additional tax liability or a tax liability at the level of the respective holding entity is expected to arise. Based on that assessment, it could be derived that no additional tax liability will arise in most of the subsidiaries' jurisdictions, apart from Bulgaria where the Pillar Two effective tax rate may be lower than 15%, with an immaterial impact.

Standards and Interpretations effective for the current financial year

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2023 and have been endorsed by the European Union.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. To support this amendment, the Board also amended IFRS Practice Statement 2, "Making Materiality Judgements", to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The amendment to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change in the amendments is an exemption from the initial recognition exemption of IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements. The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements are applicable for annual reporting periods beginning on or after 1 January 2023.

Standards and Interpretations effective for subsequent periods

The following new standards and amendments have been issued and endorsed by the European Union but are not mandatory for the first time for the financial year beginning 1 January 2023. The following amendments are not expected to have a material impact on Viohalco Consolidated Financial Statements in the current or future reporting periods.

IAS 1 "Presentation of Financial Statements" (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- 2020 Amendment "Classification of liabilities as current or non-current"
  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability.
- 2022 Amendments "Non-current liabilities with covenants"
  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) "Lease Liability in a Sale and Leaseback" (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

5.24 Changes in accounting policies

IFRS 9 Hedge accounting

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" and involves three phases: "Classification and Measurement of Financial Assets", "Impairment" and "Hedge Accounting". Viohalco applied the first two phases beginning on January 1, 2018, of which application was mandatory, while applied IAS 39 related to hedge accounting until December 31, 2022, as the standard provides this choice regarding the third phase "Hedge accounting".

On 1 January 2023, Viohalco applied the hedging part of IFRS 9, without any material impact on the consolidated financial statements. The application of the standard has been applied prospectively without restatement of the comparative information for prior years.

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&I and resource recovery segments. None of these activities met the quantitative thresholds for reportable segments in 2023 or 2022.

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 2023 and 2022.

Revenue and operating profit per segment for 2023 were as follows:

	Industrial Division								
Amounts in EUR thousands	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	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:

	Industrial Division								
Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Industrial	Real Estate	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**

Revenue and operating profit per segment for 2022* were as follows:

Amounts in EUR thousands	Industrial Division: Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Indus-trial	Real Estate	Total
Total revenue per segment	3,520,975	2,496,410	1,702,484	685,416	2,427,924	317,588	**11,150,797**	42,530	**11,193,327**
Inter-company revenue	-1,208,377	-685,361	-807,117	-228,180	-1,036,417	-230,020	**-4,195,471**	-12,121	**-4,207,592**
Revenue from external customers	**2,312,598**	**1,811,050**	**895,367**	**457,236**	**1,391,507**	**87,568**	**6,955,326**	**30,409**	**6,985,735**
Gross profit	**301,512**	**125,034**	**119,816**	**30,021**	**172,868**	**21,040**	**770,291**	**11,445**	**781,736**
Operating result (EBIT)	**210,998**	**63,439**	**89,049**	**15,654**	**113,462**	**1,225**	**493,826**	**3,424**	**497,250**
Finance income	494	393	2,351	1,408	718	734	**6,098**	2,309	**8,407**
Finance cost	-34,263	-17,380	-27,871	-13,053	-26,849	-2,670	**-122,086**	-7,641	**-129,727**
Share of profit/ loss (-) of equity-accounted investees, net of tax	1,374	-6,814	-	4,131	223	-	**-1,086**	-279	**-1,365**
Profit/Loss (-) before income tax expense	**178,602**	**39,637**	**63,529**	**8,140**	**87,554**	**-710**	**376,752**	**-2,188**	**374,564**
Income tax expense (-)	-36,403	-9,216	-13,357	3,437	-17,236	1,760	**-71,015**	-1,160	**-72,175**
Net Profit/Loss (-)	**142,200**	**30,421**	**50,172**	**11,577**	**70,318**	**1,049**	**305,737**	**-3,348**	**302,389**

Other information per segment for 2022 is as follows:

Amounts in EUR thousand	Industrial Division: Aluminium	Copper	Cables	Steel Pipes	Steel	Other activities	Total Indus-trial	Real Estate	Total
Equity accounted investees	9,725	249	-	15,963	1,244	806	**27,987**	8,651	**36,638**
Other assets	1,920,193	767,245	1,032,034	596,115	988,932	151,474	**5,455,992**	537,565	**5,993,557**
Segment assets	**1,929,917**	**767,494**	**1,032,034**	**612,077**	**990,176**	**152,280**	**5,483,979**	**546,217**	**6,030,196**
Segment liabilities	1,131,288	546,413	863,719	479,323	725,735	92,265	**3,838,742**	235,559	**4,074,301**
Capital expenditure	188,238	15,755	70,945	7,731	29,701	4,496	**316,866**	40,361	**357,227**
Depreciation and amortization	-61,302	-17,969	-18,894	-9,195	-30,948	-4,939	**-143,247**	-9,278	**-152,525**

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	2023	2022
Belgium	1,233	1,293
Greece	1,862,677	1,742,991
Other	512,087	486,752
Total	**2,375,998**	**2,231,036**

Intangible assets and goodwill

Amounts in EUR thousands	Balance at 31 December 2023	2022
Belgium	-	3
Greece	41,680	37,819
Other	8,849	5,555
Total	**50,529**	**43,376**

Investment property

Amounts in EUR thousands	Balance at 31 December 2023	2022
Greece	332,602	310,948
Other	5,677	5,076
Total	**338,279**	**316,024**

Right of use assets

Amounts in EUR thousands	Balance at 31 December 2023	2022
Belgium	89	154
Greece	31,353	29,082
Other	9,180	6,042
Total	**40,623**	**35,279**

7. Revenue

Revenue is derived from contracts with customers and investment property rental income.

Amounts in EUR thousands	For the year ended 31 December 2023	2022
Rental income from investment property	25,558	21,050
Revenue from contracts with customers	6,276,399	6,964,685
Total	**6,301,957**	**6,985,735**

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 2023

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Indus-trial	Real Estate	Consoli-dated
	Industrial Division								
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**

for the year ended 31 December 2022

Amounts in EUR thousand	Aluminium	Copper	Cables	Steel Pipes	Steel	Other Activities	Total Indus-trial	Real Estate	Consoli-dated
	Industrial Division								
Primary geographical markets									
Greece	176,535	92,022	330,909	34,129	359,965	32,034	**1,025,594**	9,358	**1,034,952**
European Union	1,434,210	1,188,903	296,312	128,142	838,513	26,821	**3,912,901**	-	**3,912,901**
Other European countries	332,962	297,199	148,061	28,706	189,252	3,999	**1,000,178**	-	**1,000,178**
Asia	72,479	99,404	103,062	6,785	1,386	23,648	**306,763**	-	**306,763**
America	280,283	99,674	9,555	253,255	599	238	**643,603**	-	**643,603**
Africa	15,508	27,235	7,278	720	1,793	162	**52,696**	-	**52,696**
Oceania	622	6,613	191	5,500	-	666	**13,592**	-	**13,592**
Total	**2,312,598**	**1,811,050**	**895,367**	**457,236**	**1,391,507**	**87,568**	**6,955,326**	**9,358**	**6,964,685**
Timing of revenue recognition									
Revenue recognised at a point in time	2,311,106	1,807,887	606,185	81,366	1,371,178	54,200	**6,231,923**	1,592	**6,233,515**
Products transferred over time	-	-	289,182	375,870	-	27	**665,079**	-	**665,079**
Services transferred over time	1,492	3,163	-		20,329	33,341	**58,325**	7,766	**66,091**
Total	**2,312,598**	**1,811,050**	**895,367**	**457,236**	**1,391,507**	**87,568**	**6,955,326**	**9,358**	**6,964,685**

Viohalco's consolidated revenue for 2023 amounted to EUR 6,302 million, decreased by 10% compared to previous year (2022: 6,986 million), due to the decrease in metal prices and the reduced volumes sold compared to 2022. 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 856.1 million. An amount of EUR 662.0 million is expected to be recognised during 2024, while the remaing EUR 194.1 million is expected to be recognised during the periods from 2025 and onwards based on the time schedules included in the open contracts on 31 December 2023, which have original expected durations of more than one year and revenue recognition started during 2023 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 2023	31 December 2022
Contract assets	236,552	199,839
Contract liabilities	-281,387	-133,837
Total	**-44,835**	**66,002**

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 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**

Amounts in EUR thousands	Contract assets	Contract liabilities
Balance at 1 January 2022	**101,371**	**61,371**
Increases due to unbilled receivables and changes in measure of progress	168,430	-
Revenue recognised relating to downpayments and deferred income balances as at the beginning of the period	-	-49,699
Transfers from contract assets recognised at the beginning of the period to receivables	-69,525	-
New downpayments and deferred income outstanding at year end	-	122,901
Impairment allowance	-12	-
Reversal of impairment allowance	127	-
Write-offs	-287	-
Loss of Control/Disposal of subsidiary	-	-9
Reclassifications	189	-
Reclassification to assets held for sale	-	-727
Foreign exchange differences	-454	-
Balance as at 31 December 2022	**199,839**	**133,837**

Contract assets increased by EUR 37 million compared previous year, due to the growth in project-related activities of steel pipes segment and due to the timing of invoicing of specific ongoing projects of cables segment, during the second half of the year.

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 12,606 thousand as of 31 December 2023). Contract liabilities increased by EUR 148 million compared to 31 December 2022, mainly due to the increasing backlog and downpayments received close to year's end for the execution of energy projects in Cables and Steel Pipes segments.

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 2023, Viohalco has recorded as contract costs an amount of EUR 381 thousand, out of which an amount of EUR 331 thousand is classified as non-current assets. During the year, amortization of contract costs amounted EUR 74 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	2023	2022
Government grants/subsidies		2,632	1,524
Amortization of grants received	28	2,598	3,411
Rental income		1,179	854
Income from fees, commissions and costs recharged		1,293	4,758
Damage Compensation		4,190	941
Gain on sale of PP&E and intangible assets		1,707	432
Gain on sale of investment property		624	340
Gain from valuation of financial instruments		322	-
Reversal of provisions		25	142
Reversal of impairment loss of PP&E and investment property		20,289	14,342
Gain from disposal of subsidiaries		4,490	-
Other		3,800	2,956
Total other income		**43,149**	**29,699**

B. Other Expenses

Amounts in EUR thousands	Note	2023	2022
		For the year ended 31 December	
Impairment loss of PP&E and investment property		16,444	20,431
Write-off of PP&E and intangible assets		4,506	3,429
Impairment loss of associates/ Joint Ventures		2,820	9,260
Loss on sale of PP&E		321	28
Loss on sale of investment property		26	-
Loss from valuation of financial instruments		3,588	-
Damages incurred		3,012	1,027
Employee benefits	12	3	-
Penalties		2,561	274
Depreciation and amortisation		2,104	148
Loss from business combinations		-	2,146
Other		2,400	3,495
Total other expense		**37,786**	**40,238**
Net other income/ expense (-)		**5,364**	**-10,539**

Net Other income/expenses for the year ended 31 December 2023 amounted to a gain of EUR 5.4 million compared to loss of EUR 10.5 million during 2022, due to the following factors:

- Since February 2022, there has been a significant worsening in the macroeconomic environment in Russia, due to the ongoing conflict between Russia and Ukraine. Sanctions and other regulatory constraints imposed from international institutions had an adverse impact on the country's economy, and they were therefore considered as indications of impairment of the investment in AO TMK - CPW. Further to the above, the deterioration of the associate's performance during 2023 was also taken into consideration. Therefore, an impairment assessment was carried out in order to evaluate the recoverable amount of the investment in that associate. Based on the outcome of this assessment, an impairment loss of EUR 2.8 million was recorded. During 2022, the Joint Venture of Elvalhalcor, Nedzink, faced significant delays in the full operation of new equipment which led to loss of sales. Additionally, the challenging economic conditions prevailing worldwide, with increased benchmark interest rates and increased energy costs, deteriorated 2022 results more than initially expected. As a consequence, the annual impairment test performed for the participation to the Joint Venture, indicated the recognition of an impairment loss of EUR 9.2 million.

- 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 loss from their measurement in the fair value, amounted EUR 3.6 million, recorded into "Other expense".

- During 2023, a reversal of impairment loss of EUR 3.8 million was recognized (2022: impairment loss of EUR 6.09 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.

C. Expenses by nature

		For the year ended 31 December	
Amounts in EUR thousands	Note	2023	2022* Represented
Cost of inventories recognized as an expense		4,428,065	4,926,058
Employee benefits	12	473,925	441,393
Energy		253,248	306,333
Depreciation and amortisation		146,123	152,377
Amortization of contract costs		74	153
Taxes and duties		13,813	24,309
Insurance expenses		44,065	39,500
Rental fees		8,731	9,936
Transportation costs (goods and materials)		196,682	213,800
Promotion and advertising		8,038	8,473
Third party fees and benefits		312,190	257,207
Other provisions		125	70
Gains (-)/losses from derivatives		793	-42,036
Storage and packing		15,601	15,533
Commissions		13,750	14,303
Foreign exchange gains(-)/losses		-3,820	9,245
Maintenance expenses		55,860	61,857
Royalties		2,655	3,007
Consumption of production tools		21,010	15,045
Other expenses		16,991	17,218
Total		**6,007,920**	**6,473,779**

*Viohalco financial statements reclassifications in 2022 are due to changes made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million).

The key drivers of variation of operating expenses during 2023 are the following:

- The decrease in sales volumes and metal prices during 2023, affected cost of sales and related operating expenses (Cost of inventories recognized as an expense, transportation cost for goods and materials and maintenance expenses) which have decreased proportionally.

- The increase in "Third party fees and benefits" is attributed mainly to project-related services offered from cables and steel pipes segments during 2023 compared to prior year by subcontractors. The increase is attributed to both segments as the spending for coating services in steel pipes segment and the installation services in the context of turnkey contracts executed by subsidiaries in the cables segment was increased compared to 2022.

The aggregate amount of research and development expenditure recognized as an expense during 2023 amounts to EUR 18.2 million (2022: EUR 17.6 million).

9. Net finance cost

Amounts in EUR thousands	For the year ended 31 December 2023	2022
Income		
Interest income	7,089	548
Foreign exchange gains	1,449	1,979
Dividend income	560	260
Gain from derivatives	-	5,620
Finance income	**9,098**	**8,407**
Expense		
Interest expense and related costs	194,620	123,801
Interest on leases	2,095	1,915
Foreign exchange losses	1,695	3,282
Losses from derivatives	-1,516	729
Finance cost	**196,894**	**129,727**
Net finance income/cost (-)	**-187,796**	**-121,320**

Interest expenses and related costs increased by 57% compared to 2022 as a result of the higher cost of debt due the increase in EURIBOR rates.

In order to be secured from interest rates volatility, Viohalco subsidiaries entered into interest rates swaps contracts to hedge part of their finance costs. The results and the valuation of these interest rate swaps are recorded within the line "Finance costs".

10. Earnings per share

Considering that there are neither share options, nor convertible bonds, basic and diluted earnings per share are identical and have been based on the following profit attributable to the ordinary shareholders and weighted-average numbers of ordinary shares outstanding.

A. Profit/loss (-) attributable to the owners of the company

Amounts in EUR thousands	For the year ended 31 December 2023	2022
Profit/loss (-) attributable to the owners of the Company	**48,233**	**266,133**

B. Weighted-average number of ordinary shares outstanding

In thousands of shares	2023	2022
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 2023 remains equal to 2022, 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)	2023	2022
Basic and diluted	**0.186**	**1.027**

11. Employee benefits

Amounts in EUR thousands	Note	2023	2022
Net defined benefit liability		27,754	24,357
Liability for social security contributions	27	15,774	15,437
Total employee benefit liabilities		**43,528**	**39,794**
Non-current		27,754	24,357
Current		15,774	15,437

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 2023 and 2022 is EUR 27,754 thousand and EUR 24,357 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	2023	2022
Balance at 1 January	**24,357**	**24,183**
Included in profit or loss		
Current service cost	2,280	2,688
Past service cost	624	1,129
Termination loss	4,009	2,710
Interest cost / income (-)	726	71
	7,639	**6,598**
Included in OCI		
Remeasurement loss / gain (-)		
Actuarial loss / gain (-) arising from:		
-Demographic assumptions	-54	306
-Financial assumptions	563	-3,385
-Experience adjustments	1,535	661
	2,044	**-2,418**
Other		
Benefits paid	-6,273	-3,747
Reclassification to Held for sale	-	-175
Loss of Control / Disposal of subsidiary	-	-94
Foreign exchange differences	-13	8
	-6,286	**-4,007**
Balance at 31 December	**27,754**	**24,357**

During the financial year 2023, Viohalco and its companies paid EUR 6.3 million (2022: EUR 3.7 million) in benefits in respect of employees who left during the year. An additional cost that arose due to these payments was recognized (termination loss of EUR 4.0 million - 2022: EUR 2.7 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:

	2023	2022
Discount rate	3.03%	3.69%
Price inflation	1.96%	2.72%
Future salary growth	2.94%	3.37%
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:

	2023	2022
Sensitivity 1 (discount rate plus 0.5%) - % Difference in DBO	-2.12%	-2.40%
Sensitivity 2 (discount rate minus 0.5%) - % Difference in DBO	2.50%	2.52%
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	-2.25%	-2.15%

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	2023	2022
Less than a year	7,138	6,899
Between 1 and 2 years	2,332	1,547
Between 2 and 5 years	7,651	7,158
Over 5 years	18,251	16,588
Total	**35,371**	**32,193**

12. Employee benefit expenses

Amounts in EUR thousands	Note	2023	2022 *Represented
Wages and salaries		368,009	338,564
Social security contributions		67,416	63,798
Defined contribution plans		1,165	1,273
Defined benefit plans	11	7,639	6,598
Other employee benefits		33,727	33,256
Total		**477,956**	**443,489**
Employee benefits have been allocated as follows:			
Cost of goods sold	8	316,474	314,159
Selling and distribution expenses	8	53,073	54,425
Administrative expenses	8	104,378	72,809
Other expenses	8	3	-
Capitalised employee benefits in projects under construction		4,028	2,095
Total		**477,956**	**443,489**

**Viohalco financial statements reclassifications in 2022 are due to changew made in the cost hierarchies of departments. More specifically, amount of EUR 10 million were reclassified from "Cost of Sales" to "Sales & Distribution" (EUR 7 million) and "Administrative" (EUR 3 million)*

The number of employees, as well as their profile and gender, employed by Viohalco companies is presented in the following tables:

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**

2022

	18 - 30	30-50	51+	Total
Male	1,103	5,147	2,779	**9,029**
Female	247	1,081	405	**1,733**
Total	**1,350**	**6,228**	**3,184**	**10,762**
	Office employees & professionals	**Workers**	**Management**	**Total**
Number of Employees	2,756	6,966	1,040	**10,762**

13. Income tax expense

A. Amounts recognised in profit or loss

Amounts in EUR thousands	2023	2022
Current tax	-36,213	-73,474
Deferred tax	11,404	1,299
Income tax expense (-)	**-24,809**	**-72,175**

B. Amounts recognised in OCI

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**

2022

Amounts in EUR thousands	Before tax	Related tax	Net of tax
Amounts recognized in the OCI			
Remeasurements of defined benefit liability	2,418	-536	1,881
Equity investments in FVOCI - net change in fair value	-1,061	-8	-1,069
Foreign currency translation differences	-5,530	-	-5,530
Gain / Loss (-) of changes in fair value of cash flow hedging - effective portion	37,233	-8,763	28,470
Gain / Loss (-) of changes in fair value of cash flow hedging - reclassified to profit or loss	-2,059	858	-1,201
Share of other comprehensive income of equity-accounted investees	-2	-	-2
Total	**30,998**	**-8,449**	**22,549**

C. Reconciliation of effective tax rate

Amounts in EUR thousands		2023	2022
Profit/loss (-) before income tax expense		**91,324**	**374,564**
Tax calculated at parent company's statutory income tax rate (2023 & 2022: 25.0%)		-22,831	-93,641
Effect of different tax rates in jurisdictions that Viohalco companies operate		-147	18,772
Tax calculated at weighted average income tax rate (2023: 25.2% & 2022: 20.0%)		**-22,978**	**-74,869**
Adjustments for:			
Non-deductible expenses for tax purposes		-4,989	-11,091
Tax-exempt income		6,700	2,987
Tax incentives		1,472	1,602
Recognition of previously unrecognised tax losses, thin capitalization allowance or temporary differences of a prior period		1,315	5,703
Current-year losses for which no deferred tax asset is recognised		-3,072	-1,453
Tax-exempt reserves recognition		-	1,732
Withholding tax on international dividends		-52	-53
Change in tax rate or composition of new tax		478	-135
Derecognition of previously recognised deferred tax assets		-2,082	-
Prior year income tax adjustments		-1,602	3,402
Income tax expense reported in the statement of profit or loss (-) at the effective tax rate	**27%**	**-24,809**	**-72,175**

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%.

D. Movement in deferred tax balances

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	0	-	-	-	-	-	**-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**

2022

								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	-108,365	-4,176	-	438	-244	-	-442	**-112,789**	264	-113,054
Right of use asset	5	-440	-	-	-	-	-45	**-480**	104	-584
Intangible assets	-354	-501	-	-	-	-	-4	**-859**	1,394	-2,253
Investment property	-2,598	189	-	-	-	-	-	**-2,410**	90	-2,500
Other investments	1,471	-271	-	-	-	-	-2,117	**-917**	143	-1,060
Derivatives	-1,233	-1,008	-7,879	11	20	-26	-	**-10,115**	29	-10,144
Inventories	-58	2,533	-	-	-	-	-56	**2,419**	2,419	-
Loans and borrowings	-1,117	775	-	-	-	-	-	**-342**	602	-944
Employee benefits	4,014	842	-536	-1	-	-	-51	**4,267**	4,346	-79
Provisions / Accruals	6,468	-12	-	182	-	-	-360	**6,278**	6,278	-
Contract with customers	-11,757	-5,760	-	-	-	-	-	**-17,517**	1,111	-18,628
Contract liabilities	-9	-	-	-	-	-	-	**-9**	-	-9
Other items	3,099	-1,621	-	-18	-	-	-67	**1,392**	2,220	-828
Thin capitalisation	24,229	-633	-	-	-	-	-	**23,596**	23,596	-
Tax losses carried forward	2,083	11,518	-	-66	90	-	-	**13,625**	13,625	-
Tax assets/liabilities (-) before set-off	**-84,122**	**1,433**	**-8,415**	**546**	**-135**	**-26**	**-3,143**	**-93,860**	**56,221**	**-150,082**
Set-off tax									-46,593	46,593
Net tax assets/liabilities (-)								**-93,860**	**9,628**	**-103,488**

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 2023, the accumulated tax losses carried forward available for future use amounted to EUR 137.1 million (31 December 2022 EUR 105.9 million). Viohalco companies have recognised cumulatively a deferred tax asset of EUR 22.8 million (31 December 2022: EUR 13.6 million) on tax losses because management considered it probable that future taxable profits would be available against which such losses can be used. EUR 14.4 million relate to Viohalco subsidiaries located in Greece, EUR 8 million relate to Viohalco subsidiaries located in UK and the rest EUR 0.4 million to subsidiaries in other jurisdictions. This deferred tax asset corresponds to losses equal to EUR 88.7 million (31 December 2022: EUR 58.8 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 48 million (EUR 47 million in 2022). Out of these, tax losses equal to EUR 17.7 million expire in 2024 and 2025, while the rest expire between 2026 and 2028. 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 28.6 million, as at 31 December 2023 (31 December 2022: EUR 23.6 million).

14. Inventories

Amounts in EUR thousands	2023	2022
Merchandise	34,291	38,602
Finished goods	437,892	543,856
Semi-finished goods	341,294	408,358
By-products & scrap	104,938	123,039
Work in progress	14,008	33,333
Raw and auxiliary materials, consumables and packaging materials	678,045	766,911
Total	**1,610,467**	**1,914,098**

The amount of inventories recognised as expense during 2023 and included in "Cost of sales" was EUR 4.4 billion (2022: EUR 4.9 billion).

Inventories with a carrying amount of EUR 222 million are pledged as security for borrowings received by Viohalco's companies (See Note 26). No significant inventory adjustments to NRV were performed during 2023.

15. Trade and other receivables

Amounts in EUR thousands	Note	2023	2022
Current Assets			
Trade receivables		487,434	483,202
Less: Impairment losses		-57,246	-57,285
Net trade receivables		**430,188**	**425,917**
Advance payments		12,058	10,891
Cheques and notes receivables & cheques overdue		39,836	47,857
Receivables from related parties	37	61,149	48,843
VAT and other tax receivables		45,947	64,669
Receivables from dividends of equity-accounting investees and other investments		300	144
Other debtors		141,446	88,688
Less: Impairment losses		-11,863	-11,926
Net other receivables		**288,872**	**249,165**
Total current assets		**719,061**	**675,083**
Non-current assets			
Non-current receivables from related parties	37	4,500	12
Less: Impairment losses		-1,900	-
Other non-current receivables		27,007	6,881
Total non current assets		**29,607**	**6,893**
Total receivables		**748,668**	**681,976**

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	2023	2022
Carrying amount of trade receivables transferred to banks	51,460	60,300
Carrying amount of associated liabilities	35,100	41,244

The fair value of trade receivables transferred approximates their carrying amount.

As at 31 December 2023 and 2022, 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 22.5 million on 31 December 2023), 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 2023.

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	2023	2022
Cash in hand and at banks	307	98
Short-term bank deposits	394,708	412,546
Total	**395,015**	**412,644**

Short term deposits have duration of less than 90 days and are available for use.

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 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**

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 2022	**1,065,978**	**2,917,527**	**79,398**	**214,763**	**4,277,666**
Effect of movement in exchange rates	-473	-9,715	5	-430	**-10,613**
Additions	46,636	25,408	5,927	219,588	**297,558**
Disposals	-1,315	-5,507	-592	-369	**-7,783**
Transfer to/from investment property	-53	-	-	-	**-53**
Reclassification to assets held for sale	-5,861	-18,710	-1,550	-2,924	**-29,045**
Reclassifications	40,959	226,796	1,798	-259,421	**10,132**
Write offs	-583	-19,477	-729	-554	**-21,343**
Loss of control / Disposal of subsidiary	-10	-1,312	-97	-	**-1,419**
Balance as at 31 December 2022	**1,145,277**	**3,115,012**	**84,159**	**170,654**	**4,515,102**
Accumulated depreciation & impairment losses					
Balance as at 1 January 2022	**-391,222**	**-1,726,929**	**-65,426**	**-4,983**	**-2,188,560**
Effect of movement in exchange rates	214	6,671	-8	-	**6,878**
Depreciation	-26,048	-98,193	-5,400	-	**-129,641**
Disposals	625	4,968	487	-	**6,080**
Write offs	5	17,284	711	-	**17,999**
Reversal of previously recognized impairment loss	10,722	258	-	-	**10,980**
Transfer to/from investment property	9	-	-	-	**9**
Impairment loss	-3,974	-2,971	-	-	**-6,944**
Reclassification to assets held for sale	2,723	7,454	961	-	**11,137**
Reclassifications	-	-13,408	-	-	**-13,408**
Loss of control / Disposal of subsidiary	10	1,298	97	-	**1,405**
Balance as at 31 December 2022	**-406,935**	**-1,803,569**	**-68,580**	**-4,983**	**-2,284,066**
Carrying amount as at 31 December 2022	**738,342**	**1,311,443**	**15,580**	**165,671**	**2,231,036**

The net amount of EUR 4 million in "Reclassifications" movement mainly concerns assets reclassified from right of use assets and inventories.

B. Security

Property, plant & equipment with a carrying amount of EUR 1,295 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 2023 concern the following:

- New production equipment in the context of ElvalHalcor's aluminum segment investment programme, aiming at increasing production capacity increase and improving the product portfolio mix;
- Capacity increase of copper segment's subsidiary, Sofia Med;
- ongoing investments in the Corinth plant of the cables segment;
- ongoing investments in the onshore cables plants of Hellenic Cables in Thiva and Eleonas in Viotia, Greece;
- a capital expenditure of EUR 9.6 million to support the construction of a cables factory in the USA and certain productivity;
- capacity improvement investments in the Thisvi plant of the steel pipes segment;
- Machinery improvements and IT investments at the steel segment subsidiaries.

Capitalized borrowing costs related to property, plant and equipment under construction amount to EUR 4.4 million (2022: EUR 0.6 million), which have been calculated using an average capitalization rate of 5.1% (2022: 3.7%).

Additions in assets under construction also include capitalized employee benefits equal to EUR 4,028 thousand (2022: EUR 2,095 thousand).

D. Transfer to and from investment property

During 2023, Property plant and plant and equipment amounting of EUR 18 million were transferred to investment property.

E. Impairment loss of property, plant and equipment

On 31 December 2023, an impairment test was performed for each Cash Generating Unit (further CGU) for which indications of impairment loss existed as at 31 December 2023 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 2023, since the recoverable amount of each CGU exceeded the respective carrying amount.

In addition, impairment losses of EUR 3.9 million where recognised mainly in the copper (EUR 2.4 million) and real estate segments (EUR 1.3 million) for specific fixed assets that indications of impairment were existed. The recoverable amount of related assets amounted EUR 3.2 million.

During 2023, assets with NBV equal to EUR 4.5 million (2022: EUR 3.3 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 2023. 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 2023.

In addition, previously recognized impairment losses of EUR 11 million were reversed (recoverable amount EUR 47 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 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**

Amounts in EUR thousands	Goodwill	Development costs	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 1 January 2022	**1,500**	**1,317**	**37,622**	**55,216**	**2,915**	**98,570**
Effect of movement in exchange rates	-	-	1	-4	-3	**-6**
Additions	-	-	1,867	4,402	99	**6,368**
Disposals	-	-	-	-67	-	**-67**
Write-offs	-	-	-	-25	-	**-25**
Loss of Control/Disposal of subsidiary	-	-	-	-8	-	**-8**
Reclassifications to Held for Sale	-	-884	-307	-789	-	**-1,979**
Reclassifications	-	103	386	1,894	127	**2,510**
Balance as at 31 December 2022	**1,500**	**537**	**39,569**	**60,619**	**3,138**	**105,363**
Accumulated amortization and impairment loss						
Balance as at 1 January 2022	**-1,500**	**-626**	**-11,823**	**-41,626**	**-912**	**-56,487**
Effect of movement in exchange rates	-	-	-	6	1	**7**
Amortization	-	-96	-2,484	-4,026	-111	**-6,717**
Disposals	-	-	-	67	-	**67**
Write-offs	-	-	-	25	-	**25**
Loss of Control/Disposal of subsidiary	-	-	-	8	-	**8**
Reclassifications to Held for Sale	-	217	303	591	-	**1,111**
Balance as at 31 December 2022	**-1,500**	**-505**	**-14,004**	**-44,956**	**-1,022**	**-61,986**
Carrying amount as at 31 December 2022	**-**	**32**	**25,565**	**15,663**	**2,117**	**43,376**

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 2023.

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 as at 31 December 2023)

It relates to the sector of medium voltage submarine cables and terrestrial 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 2023)

Fulgor holds a license for permanent and exclusive use of a port located in the premises of the factory in Soussaki, Corinth. The port is necessary for the production and transportation of submarine cables of medium and high voltage. Since the acquisition of the subsidiary, significant investments for the upgrade and expansion of production capacity of medium and high-voltage submarine cables took place. The useful life of the asset is considered indefinite since the right of use of these port facilities is for an indefinite period.

ii. Intangible assets recognized for the CGU "Reynolds" (carrying amount of EUR 1.7 million as at 31 December 2023).

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 (2024 - 2028) 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 3 years, based on contracts already awarded and those expected given the tendering activity. Given the existing backlog and the growth of renewables business 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 2024 - 2028.
- Capital expenditure of approx. EUR 208 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. 25% attributable to the assignment of new projects mainly in Greece, North Europe and the USA.
- 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 time frame.
- The compound annual growth rate of fixed operating expenses is assumed equal to ca. 5.6% for the five-year period.

Cash flows after the first five years were calculated using an estimated long term growth rate of 1.39%, 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 11.34% (2022: 12.02%), 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 4.84% (2022: 6.21%).

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 2023 exceeds the carrying amount of the CGU (equal to EUR 367 million) by EUR 710 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	11.34 %	+ 14.9 ppc
Terminal growth	1.39 %	- 98.6 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 3.02%.
- The market risk premium (including the country risk for operating in France) was determined at 5.59%

Average annual revenue growth rate for the five-year period is 0.8%; and the average annual operating expenses decrease; percentage is 5.1%. Average capex equal to EUR 75 thousand.

The results of this test indicated that the recoverable amount as at 31 December 2023 exceeds the carrying value of the CGU amounting to EUR 10.7 million by EUR 0.5 million.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), so as to examine the adequacy of the headroom. The result of the sensitivity analysis indicated that the recoverable amount still exceeds the carrying value of the CGU.

Results of the sensitivity analysis for the impairment testing:

	Assumptions used	Change in rates (percentage points change) required for the recoverable amount to equal the carrying amount
Discount rate	7.9%	+0.2ppc
Terminal growth	1.0%	-0.3ppc

19. Investment property

A. Reconciliation of carrying amount

Amounts in EUR thousands	2023	2022
Balance as at 1 January	**316,024**	**280,876**
Acquisitions	15,853	53,301
Disposals	-527	-609
Write offs	-	-85
(Impairment losses) / Reversal of impairment losses	-3,118	-10,125
Modifications	297	280
Transfers from property, plant and equipment	17,697	44
Reclassifications	-2,451	-
Depreciation	-5,495	-7,658
Balance as at 31 December	**338,279**	**316,024**
Gross carrying amount	411,082	376,519
Accumulated depreciation and impairment losses	-72,803	-60,495
Net carrying amount as at 31 December	**338,279**	**316,024**

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 2023, Viohalco invested an amount of EUR 16 million (EUR 53 million in 2023) for the development and improvement of investment properties.

B. Measurement of fair value - Impairment loss and subsequent reversal

On December 31st 2023, 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 12.5 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 32 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 9.4 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 2023 was EUR 168 million and they relate to the real estate segment.

The accumulated impairment losses carried forward as at 31 December 2023, amounts to EUR 43.4 million (31 December 2022: EUR 40.3 million).

The fair value of all properties reported in the line "Investment property", as at 31 December 2023, is EUR 484 million (31 December 2022: EUR 390 million).

Valuation techniques and significant unobservable inputs (Level 2 & 3)

The fair value measurement for investment property has been categorized as a Level 2 and 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 for which no observable prices were available, 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 costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates that ranged between 7.70% - 12.50%. 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% - 12.50% and offers a holistic assessment of the property market's general condition.

- For 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 all the properties, the comparative method (market approach) was used. 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. The specific valuation technique has been classified as Level 3, regarding the fair value measurement hierarchy.

20. Equity-accounted investees

A. Reconciliation of carrying amount of associates and joint ventures

Amounts in EUR thousands	2023	2022
Balance as at 1 January	36,638	44,372
Share of profit / loss (-) net of tax	-11,284	-1,365
OCI profit (loss) for the period	-2	-2
Dividends received	-723	-655
Effects on movement in exchange rates	-3,934	1,194
Share capital increase	13,400	7,500
Impairment	-2,766	-9,260
Disposals	-	-6,001
Reclassifications	-	856
Balance as at 31 December	**31,329**	**36,638**

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.

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									

2022

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	**8,864**	13,662	22,921	8,100	15,399	58,423	1,569	1,637	49.00%	49.00%
DOMOPLEX LTD	Cyprus	Steel	Associate	**1,244**	4,188	1,996	3,049	532	6,779	497	497	45.00%	45.00%
AO TMK-CPW	Russia	Steel Pipes	Associate	**15,963**	69,910	5,252	87	42,498	95,246	7,287	7,287	49.00%	39.09%
HC ISITMA A.S.	Turkey	Copper	Joint Venture	**249**	8,933	1,562	1,047	1,928	24,632	2,328	2,268	50.00%	42.39%
U.E.H.E.M GmbH	Germany	Aluminium	Associate	**860**	14,896	20	-	13,216	69,383	1,235	1,235	49.00%	41.54%
NEDZINK B.V.	Netherlands	Copper	Joint Venture	**-**	39,419	46,970	38,693	43,777	100,161	-13,762	-13,762	50.00%	42.39%
THE GRID SA	Greece	Real estate	Joint Venture	**8,651**	5,300	32,952	19,624	1,681	-	-908	-908	50.00%	40.55%
Metallourgia Attikis	Greece	Other	Associate	**806**	1,747	266	96	315	2,085	267	269	50.00%	50.00%
				36,638									

-In 2023, Noval Property proceeded with a capital increase in the joint venture THE GRID amounted EUR 2.4 million.

-In 2023, a capital increase was implemented in the associated company NedZink B.V., with ELVALHALCOR contributing EUR 11 million, maintaining its ownership at 50%. However, challenging global economic conditions, alongside increased reference interest rates, dampened demand for NedZink B.V.'s products, resulting in a downturn in its 2023 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 11 million was recorded, due to the fact that the recoverable amount of the investment was lower than the carrying amount of the investment.
-Since February 2022, there has been a significant worsening in the macroeconomic environment in Russia, due to the

ongoing conflict between Russia and Ukraine. Sanctions and other regulatory constraints imposed from international institutions had an adverse impact on the country's economy, and they were therefore considered as indications of impairment of the investment in AO TMK- CPW. Further to the above, the deterioration of the associate's performance during 2023 was also taken into consideration (a 30% decrease in revenue, loss making for 2023 and a significant decrease in net assets). Therefore, an impairment assessment was carried out in order to evaluate the recoverable amount of the investment in that associate. Based on the outcome of this assessment, an impairment loss of EUR 2.8 million was recorded.

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. is a Netherlands based company 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.

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	2023	2022
Balance as at 1 January	**8,405**	**8,457**
Additions	28,904	1,060
Disposals	-134	-
Impairment loss	-54	-
Impairment loss reversal	2	-
Change in fair value through profit or loss	-3,266	-
Change in fair value through OCI	-151	-1,061
Reclassifications	-	-50
Other changes	-20	-
Balance as at 31 December	**33,686**	**8,405**

Amounts in EUR thousands	2023	2022
Listed securities		
-Greek equity instruments	2,414	243
-International equity instruments	3,205	3,356
Unlisted securities		
-Greek equity instruments	26,660	3,667
-International equity instruments	849	849
-Mutual funds	557	269
-Other	-	20
Total	**33,686**	**8,405**

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". It is noteworthy that its assets and liabilities has been classified as "Held for sale" in 2022.

The investment in Cosmos Aluminium SA amounted EUR 23 million at year end, as it has been impaired by EUR 3.6 million, and the respective impairment loss has been included in the consolidated statement of profit and loss and measured in the fair value through profit and loss.

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).

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 expenses".

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 2023:

Amounts in EUR thousands	2023	2022
Property Plant & Equipment	1,422	18,272
Intangible assets	11	617
Other non current assets	21	4,189
Inventories	-	26,295
Trade and other receivables	114	15,057
Cash & Cash equivalents	280	3,434
Total Assets Held for Sale	**1,849**	**67,865**
Non current liabilities	-	175
Non current Loans & borrowings	785	571
Trade and other payables	320	13,609
Current Loans & borrowings	59	3,665
Total Liabilities directly associated with Assets Held for Sale	**1,163**	**18,020**

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 . The completion of the process of the above transformation is subject to the receipt of required, according to the Law, approvals from the General Assemblies of the shareholders and from the competent authorities. As the company is not a main business line either separate business line for Elvalhalcor, the assets and liabilities of ROULOC S.A. had been reclassified to "Assets held for sale" and "Liabilities classified with assets held for sale", respectively.

During 2022, assets and liabilities of the subsidiary of Elvalhalcor, "ETEM EMPORIKI S.A." were classified as held for sale following the merger decision and the "Shareholder Agreement" signed between the shareholders of COSMOS ALUMINIUM and Elvalhalcor, which was completed within 2023.

The transaction was completed within the first half of 2023.

23. Derivatives

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousands	2023	2022
Non-current assets		
Interest rate swap contracts	6,578	17,242
Forwards	11	3,624
Electricity Swaps	1,115	-
Commodity Swaps	-	18,056
Future contracts	122	-
Options	730	-
Total	**8,557**	**38,922**
Current assets		
Interest rate swap contracts	6,029	3,649
Forwards	8,013	10,427
Future contracts	4,963	2,380
Commodity Swaps	1,347	10,692
Total	**20,352**	**27,149**
Non-current liabilities		
Forwards	-	4
Interest rate swap contracts	1,425	-
Future contracts	1	-
Commodity Swaps	3,598	1,245
Total	**5,023**	**1,249**
Current liabilities		
Forwards	794	10,155
Future contracts	316	4,628
Commodity Swaps	2,996	3,672
Total	**4,107**	**18,455**

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. The significant decrease in open derivatives positions in commodity swaps, compared to 31.12.2022, is attributed to the positions that expired within 2023 and not replaced.

Power Purchase Agreements

The fair value of the derivative financial instrument derived from the Power Purchase Agreement (PPA), relating to electricity swaps entered into during 2023 (for more details refer to note 30), amounts to EUR 1.1 million. Such derivatives are classified as "level 3" Financial instruments and meets the criteria for an eligible hedging instrument in a cash flow hedge. Therefore, the effective portion of the change in the fair value of this derivative, is recognized in the "Hedging reserve" through the Statement of Other Comprehensive Income.

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.
- Electricity swaps, as described above (see section Power Purchase Agreements).

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 2023 will be recycled to the consolidated statement of profit or loss during the next years, as some of the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect profit or loss statement) within 2024 and some others at a later stage.

On 31 December 2023

Amounts in EUR thousands	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 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:

Amounts in EUR thousands	2023	2022
Gain / loss (-) on future contracts	-733	20,714
Gain / loss (-) on FX forward contracts	277	6,769
Gain / loss (-) on interest rate swap contracts	3,170	4,891
Gain / loss (-) on commodity swap contracts	-8,561	21,887
	-5,848	**54,261**

Profit or loss related to derivatives used for cash flow hedging recognized in other comprehensive income (Hedging reserve) as at 31 December 2023 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) Special 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.

(e) 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.

D. Reconciliation of other reserves

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other Fair Value reserve	Special reserves	Tax exempt reserves	Other reserves	Total
Balance as at 1 January 2023	**50,671**	**26,853**	**997**	**77,920**	**282,235**	**9,622**	**448,298**
Other comprehensive income	-	-17,610	-151	-	-	-	**-17,761**
Capitalization of reserves	222	-	-	-	-	-	**222**
Transfer of reserves and other movements	10,042	-	-	1,524	1,357	64	**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**	**79,443**	**283,593**	**9,686**	**443,735**

Amounts in EUR thousands	Statutory reserves	Hedging reserves	Other Fair Value reserve	Special reserves	Tax exempt reserves	Other reserves	Total
Balance as at 1 January 2022	**45,018**	**4,662**	**2,061**	**81,540**	**297,428**	**9,728**	**440,437**
Other comprehensive income	-	22,923	-1,061	-	-	-	**21,862**
Capitalization of reserves	150	-	-	207	-	-	**357**
Transfer of reserves and other movements	5,408	-650	-1	-3,697	-15,035	-176	**-14,152**
Loss of Control/Disposal of subsidiary	-207	-	-	-	-194	-72	**-473**
Acquisition of NCI	238	-192	-1	3	126	-	**173**
Change in ownership interests	64	110	-	-133	-89	143	**95**
Balance as at 31 December 2022	**50,671**	**26,853**	**997**	**77,920**	**282,235**	**9,622**	**448,298**

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 2022 was paid in 2023, in accordance with the decision taken at the Ordinary General Meeting of Shareholders of May 30, 2023. 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 2023	31 December 2022
Non-current liabilities		
Secured bank loans	153,749	157,520
Unsecured bank loans	138,706	65,735
Secured bond issues	561,646	629,035
Unsecured bond issues	588,037	619,010
Loans and borrowings - Long term	**1,442,138**	**1,471,299**
Lease Liabilities - Long term	**35,382**	**29,449**
Total Long-term debt	**1,477,520**	**1,500,748**
Current liabilities		
Secured bank loans	145,032	168,815
Unsecured bank loans	403,126	533,362
Current portion of secured bank loans	36,981	43,537
Current portion of unsecured bank loans	20,098	16,928
Current portion of secured bond issues	54,903	63,599
Current portion of unsecured bond issues	119,157	131,924
Loans and borrowings - Short term	**779,297**	**958,166**
Lease Liabilities - Short term	**11,237**	**10,932**
Total Short term debt	**790,534**	**969,097**
Total loans and borrowings	**2,268,054**	**2,469,845**

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	2023	2022
Between 1 and 2 years	218,530	224,059
Between 2 and 5 years	840,227	486,889
Over 5 years	418,763	789,801
Total	**1,477,520**	**1,500,748**

The effective weighted average interest rates of the main categories of loans and borrowings at the reporting date are as follows:

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%

2022	Carrying amount	Interest rate
Bank loans (non-current)-EUR	278,133	3.78%
Bank loans (current)-EUR	630,773	4.31%
Bank loans (current)-USD	6,507	6.90%
Bank loans (current)-GBP	57,010	6.12%
Bond issues-EUR	1,443,568	3.99%

The majority of Viohalco companies' loans are Euro denominated.

During 2023, Viohalco subsidiaries obtained new bank loans amounting to EUR 289 million and repaid bank loans of EUR 508 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 2023 the main events relating to Viohalco companies' financing are the following:

Cables segment

- Fulgor received a 7-year loan facility from the European Bank for Reconstruction and Development (EBRD) of EUR 88 million, made up from EUR 25.2 million as a Recovery and Resilience Facility (RRF) loan channelled through the Greek Ministry of Finance, and the remaining EUR 62.8 million from the EBRD. This loan facility finances a wider investment program of EUR 110 million that includes the Corinth plant's expansion along with the associated working capital outlays once the new production capacity is available, as well as research & development (R&D) initiatives to be undertaken in the following years. The remaining EUR 22 million will be covered by own funds.
- Fulgor received a 7-year bond loan of EUR 19.1 million from a major Greek bank;
- In addition, 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 from the date of signing were extended and a new agreement is expected to be signed during the first months of 2024, upon the conclusion of the relevant negotiations with the issuing bank. Both bond loans 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. On 31 December 2023, the outstanding amount of EUR 40 million is presented as short-term loan.

Steel Pipes segment

- Corinth Pipeworks received a new 5-year bond loan of EUR 5 million from a Greek bank.

Steel segment

- Sovel received two new bond loans of EUR 5 million (5-year) and EUR 4 million (6-year) from Greek banks.
- Sidenor received a new 5-year bond loan of EUR 5 million from a Greek bank.

Real Estate segment

- Real Estate subsidiary signed a convertible bond loan of EUR 10.5 million, with the name "European Bank for Reconstruction and Development" (European Bank for Reconstruction and Development) ("EBRD"), aiming on the company's projects financing.

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 2023 was 5.3% (4.1% as at 31 December 2022). Property, plant and equipment and inventories of some subsidiaries carry mortgages and liens for a total amount of EUR 1.517 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 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**

Amounts in EUR thousands	Loans and Borrowings	Leases	Total
Balance at 1 January 2022	**2,142,238**	**45,334**	**2,187,573**
Changes from financing cash flows			
Proceeds from loans and borrowings	856,508	-	**856,508**
Repayment of borrowings & lease liabilities	-570,259	-11,630	**-581,890**
Total changes from financing cash flows	**286,248**	**-11,630**	**274,618**
Other changes			
New leases	-	10,195	**10,195**
Interest expense	86,229	1,915	**88,144**
Interest paid*	-79,500	-1,846	**-81,347**
Capitalised borrowing costs	600	-	**600**
Terminations/Modifications	253	-2,807	**-2,554**
Loss of Control/Disposal of subsidiary	-3,439	-801	**-4,240**
Division spin off	4	-	**4**
Effect of changes in foreign exchange rate	-3,168	21	**-3,147**
Total other changes	**978**	**6,676**	**7,655**
Balance at 31 December 2022	**2,429,465**	**40,380**	**2,469,845**

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

27. Trade and other payables

Amounts in EUR thousands	Note	2023	2022
Suppliers		745,347	733,232
Notes payable		272,883	284,065
Cheques payable		-	151
Social security funds	11	15,774	15,437
Amounts due to related parties	37	4,592	3,301
Sundry creditors		19,248	20,051
Accrued expenses		110,481	112,505
Taxes-duties		42,263	29,211
Total		**1,210,588**	**1,197,953**
Non-current balance of trade and other payables		15,896	17,073
Current balance of trade and other payables		1,194,692	1,180,881
Balance as at 31 December		**1,210,588**	**1,197,953**

"Notes payables" in the table above concerns structured payable arrangements related to purchases of primary raw materials, such as copper, steel etc. whose payment periods can be longer than usual for such supplies.

28. Grants

Amounts in EUR thousands	Note	2023	2022
Balance as at 1 January		**32,454**	**33,985**
New grants received during the year		55	1,739
Transfer of grants to results		-	-5
Transfer of grants to receivables/paybales		-	119
Amortisation of grants	8	-2,598	-3,411
Other movements		-1,027	-
Foreign exchange differences		-	27
Balance as at 31 December		**28,884**	**32,454**

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 2023.

29. Provisions

Non-current

Amounts in EUR thousands	Note	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 used		-	-29	**-29**
Balance as at 31 December 2023		**92**	**1,630**	**1,722**

Amounts in EUR thousands	Note	Pending court rulings	Other provisions	Total
Balance as at 1 January 2022		**25**	**1,800**	**1,825**
Additional provisions of the fiscal year		44	-	**44**
Provisions reversed	8	-	-142	**-142**
Balance as at 31 December 2022		**69**	**1,658**	**1,727**

Current

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**
Balance as at 1 January 2022	**13,858**	**162**	**14,020**
Foreign exchange differences	833	-	**833**
Additional provisions of the fiscal year	691	-	**691**
Provisions used	-139	-	**-139**
Balance as at 31 December 2022	**15,243**	**162**	**15,405**

During 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from April 19, 2019 through April 30, 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., Viohalco's subsidiary in 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 amounts to EUR 12.8 million (USD 14 million plus interest) for the year 2021. The charge for 2022 and 2023 relates 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 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**

31 December 2022

Amounts in EUR thousands	Carrying amount	First Level	Second Level	Third Level	Total
Other investments	8,405	3,597	2	4,806	**8,405**
Derivative financial assets	66,071	2,380	63,691	-	**66,071**
	74,476	**5,977**	**63,693**	**4,806**	**74,476**
Derivative financial liabilities	**-19,704**	**-4,705**	**-14,999**	**-**	**-19,704**
	54,772	**1,273**	**48,693**	**4,806**	**54,772**

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 76% of consolidated Loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates. As for fixed-rate instruments, the fair value test based on current market rates indicates that their fair value determined to EUR 505 million.

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

Amounts in EUR thousands	
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**
Balance as at 1 January 2022	**3,915**
Additions	942
Impairment loss (-)/ Reversal of impairment loss	-50
Balance as at 31 December 2022	**4,806**

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
Electricity swaps	Probability weighted fair value based on the discounting of the expected future cash flows deriving from the Power Purchase Agreement (PPA).	Forecasted energy yield assumption (i.e P50) for electricity generation of specific RES included in the relevant contracts. Probabilities attached to each scenario relevant to the fair value exercise. Counterparty credit risk used as an additional component to determine the discount rate.	The estimated fair value would increase (decrease) based on the development of future electricity prices & the difference between such prices and the fixed price prescribed in the relevant contract
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 an active market is defined based on the estimates of Viohalco and its companies for the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the discounted interest rate	- Risk-free rate: 3.02% - Market risk premium: 4.84% - Expected tax expense rate: 22% - WACC for the most significant investment: 8.5-10%	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 2023 or in 2022.

C. Financial risk management

Viohalco and its companies are exposed to credit, liquidity and market risk due to the use offinancial 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	2023	2022
Trade & other receivables	15	748,668	681,976
Contract assets	7	236,552	199,839
Less:			
Other down payments	15	-12,058	-10,891
Tax assets	15	-45,947	-64,669
Other non-financial assets		-101,442	-51,296
		825,773	**754,960**
Other investments	21	33,686	8,405
Cash and cash equivalents	16	395,015	412,644
Derivatives	23	28,909	66,071
		457,610	**487,120**
Total		**1,283,383**	**1,242,080**

(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	2023	2022
Greece	301,265	305,237
Other EU member states	255,645	239,576
Other European countries	68,131	82,312
Asia	42,842	28,451
America	142,651	93,314
Africa	14,290	5,689
Oceania	949	381
Total	**825,773**	**754,960**

The ageing of trade and other receivables and contract assets that were not impaired was as follows:

Amounts in EUR thousands	2023	2022
Neither past due nor impaired	706,092	680,307
Overdue		
- Up to 6 months	100,175	65,161
- Over 6 months	19,506	9,492
Total	**825,773**	**754,960**

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 2023, 79% 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	**2023**			**2022**		
	Trade & other receivables	Contract assets	Total	Trade & other receivables	Contract assets	Total
Balance as at 1 January	**69,212**	**203**	**69,414**	**67,313**	**318**	**67,630**
Impairment loss recognized	8,954	68	**9,022**	5,003	12	**5,015**
Amounts written off	-6,164	-	**-6,164**	-1,011	-	**-1,011**
Impairment loss reversed	-214	-23	**-237**	-720	-127	**-847**
Loss of Control/Disposal of subsidiary	-	-	**-**	-297	-	**-297**
Foreign exchange differences	-764	-	**-764**	1,260	-	**1,260**
Reclassification to assets held for sale	-	-	**-**	-2,275	-	**-2,275**
Reclassification	-16	-	**-16**	-62	-	**-62**
Balance as at 31 December	**71,009**	**248**	**71,256**	**69,212**	**203**	**69,414**

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 2023, the impairment loss recognized concerned mainly clients in steel and 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 segment.

The following collateral exists for securing non-insured receivables from customers and contract assets:

Amounts in EUR thousands	2023	2022
Cash collateral	530	2,019
Letter of credit	18,302	15,781
Collateral on property	1,850	1,850
Payables which can be offset by receivables	5,832	12,825
Other	2,987	2,597
Total	**29,501**	**35,073**

(b) Cash and cash equivalents

Viohalco and its subsidiaries held cash and cash equivalents of EUR 395 million at 31 December 2023 (2022: EUR 413 million). The cash and cash equivalents are held with banks and financial institutions, which are rated from Aa3 to Baa3 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:

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**

2022		Contractual cash flows				
Amounts in EUR thousands	Carrying Amount	< 1year	1-2 years	2-5 years	> 5 years	Total
Liabilities						
Bank loans	985,897	770,598	60,369	139,488	46,723	**1,017,179**
Bond issues	1,443,568	242,446	205,474	450,409	781,333	**1,679,662**
Lease liabilities	40,380	13,265	9,762	9,655	22,616	**55,299**
Derivatives	19,704	18,455	4	1,245	-	**19,704**
Contract liabilities	133,837	133,825	69	-	-	**133,894**
Trade and other payables	1,153,305	1,138,266	4,136	9,770	1,133	**1,153,305**
	3,776,691	**2,316,855**	**279,815**	**610,567**	**851,806**	**4,059,042**

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.

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**

2022

Amounts in EUR thousands	USD	GBP	BGN	RSD	RON	Other	Total at risk	EUR	Total
Trade and other receivables	71,765	41,341	30,289	1,407	32,736	8,718	186,256	495,720	**681,976**
Contract assets	35,167	-	-	-	-	-	35,167	164,672	**199,839**
Loans and borrowings	-7,627	-61,008	-4,978	-23	-5,973	-1,639	-81,248	-2,388,598	**-2,469,845**
Trade and other payables	-168,822	-27,303	-57,798	-405	-22,192	-1,202	-277,722	-920,231	**-1,197,953**
Contract liabilities	-44,506	-	-2,068	-	-260	-	-46,834	-87,002	**-133,837**
Cash & cash equivalents	25,368	2,818	7,404	629	1,815	847	38,882	373,762	**412,644**
	-88,653	-44,152	-27,152	1,608	6,127	6,724	-145,498	-2,361,678	**-2,507,176**
Derivatives for risk hedging (Nominal Value)	-109,001	-16,333	-	-	-	-	-125,334	22,316	**-103,018**
Exposure	**-197,655**	**-60,485**	**-27,152**	**1,608**	**6,127**	**6,724**	**-270,833**	**-2,339,362**	**-2,610,195**

"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	
	2023	2022	2023	2022
USD	1.08	1.05	1.11	1.07
GBP	0.87	0.85	0.87	0.89
BGN	1.96	1.96	1.96	1.96
RSD	117.25	117.46	117.17	117.32
RON	4.95	4.93	4.97	4.95

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
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
2022				
USD (10% movement)	15,795	-15,795	24,406	-24,406
GBP (10% movement)	5,401	-5,401	6,675	-6,675
RSD (10% movement)	-125	125	-125	125
RON (10% movement)	-478	478	-478	478

(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.

The interest rate profile of Viohalco companies' interest-bearing financial instruments, as reported is as follows.

	Nominal amount	
Amounts in EUR thousands	2023	2022
Fixed-rate instruments		
Financial liabilities	548,973	339,913
Variable-rate instruments		
Financial liabilities	1,719,081	2,129,932
Interest rate swaps (nominal value)	-249,721	-123,800
	1,469,360	**2,006,132**

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
2023		
Financial liabilities	3,700	-3,700
Cash flow sensitivity (net)	**3,700**	**-3,700**
2022		
Financial liabilities	3,535	-3,537
Cash flow sensitivity (net)	**3,535**	**-3,537**

(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 2023	1-6 months	6-12 months	More than 1 year	31 December 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**

Amounts in EUR thousands	Carrying amount at 31 December 2022	1-6 months	6-12 months	More than 1 year	31 December 2022
Interest rate Swaps					
Assets	17,524	1,670	1,979	13,874	17,524
Forwards					
Assets	13,294	3,862	5,808	3,624	13,294
Liabilities	10,132	5,608	4,520	4	10,132
Future contracts					
Assets	2,380	1,129	1,251	-	2,380
Liabilities	4,628	4,448	180	-	4,628
Commodity Swaps					
Assets	28,748	4,173	6,519	18,056	28,748
Liabilities	4,917	1,871	1,801	1,245	4,917
	81,624	**22,762**	**22,060**	**36,803**	**81,624**

The table below provides information about the items designated as cash flow hedging instruments during the year and also as at 31 December 2023 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.

2023

Amounts in EUR thousands	Nominal Amount	Carrying amount		Balance 1 January 2023	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of movement in exchange rates	Other movements	Balance 31 December 2023
		Assets	**Liabilities**							
Forward foreign exchange contracts	272,105	7,793	-740	3,161	5,006	-1,437	806	-2	-481	7,054
Future contracts	170,102	4,749	-317	-5,706	4,339	2,126	214	1	-	974
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	-	-	-	-1,109
	647,812	**25,716**	**-9,076**	**42,268**	**-16,673**	**-9,493**	**1,020**	**-1**	**-481**	**16,640**

2022

Amounts in EUR thousands	Nominal Amount	Carrying amount		Balance 1 January 2022	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Other movements	Change in accounting policy	Effect of movement in exchange rates	Balance 31 December 2022
		Assets	**Liabilities**							
Forward foreign exchange contracts	187,291	13,294	-10,132	-1,311	2,773	1,462	-100	-	337	3,161
Future contracts	53,123	2,380	-4,628	2,608	-11,734	3,188	230	-	2	-5,706
Interest rate swap contracts	203,800	17,524	-	-382	15,701	-47	-	2,252	-	17,524
Commodity swap contracts	51,239	28,748	-4,917	3,458	30,494	-6,663	-	-	-	27,289
	495,452	**61,946**	**-19,678**	**4,373**	**37,233**	**-2,059**	**130**	**2,252**	**339**	**42,268**

(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 2023, the derivative net balance of future contracts per commodity as reported in the statement of financial position is:

Amounts in EUR thousands	2023	2022
Aluminium	3,496	-2,307
Copper	1,305	98
Lead	-366	-39
Total	**4,435**	**-2,248**

In addition, during 2021, Viohalco subsidiaries started using 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 2023, the derivative net liability these contracts as reported in the statement of financial position is EUR 4.6 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.

The PPA provides 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.

Additionally, as part of the PPA mentioned above, Viohalco also concluded an agreement for the purchase of Green certificates of origin (GoOs) with the same counterparty. Viohalco assessed that the PPA and the related GoOs agreement are effectively a single agreement as both have been concluded with the same counterparty, in contemplation of one another and without an apparent economic need or substantive business purpose for structuring the transaction separately. Period A of the PPA has been assessed, in accordance with IFRS 9, as an own-use agreement, and has been accounted for as an executory agreement, as it includes a pricing mechanism that is considered closely related to the risks of the host agreement.

Period B of the PPA has been assessed to comprise a derivative financial instrument as it represents a non-option embedded electricity swap derivative into the GoOs host agreement and has been accounted for separately as it is not considered closely related to the host agreement.

At initial recognition, the fair value of this non-option embedded devivative is zero, reflecting the recalibration incorporated in the fair value of the PPA embedded derivative on "day one" in accordance with IFRS 9 B4.3.

Such fair value is determined based on valuation techniques taking into account mainly unobservable inputs and accordingly has been classified as "level 3" in the fair value hierarchy.

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.

There were no changes in Viohalco companies' business and operational risk management objectives and policies during 2023.

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 2023	Financial interest 2022
AEIFOROS S.A.	GREECE	98.11%	98.11%
AEIFOROS BULGARIA S.A.	BULGARIA	98.11%	98.11%
ALURAME SPA	ITALY	91.59%	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	69.15%	69.15%
BRIDGNORTH LTD	U.K	100.00%	100.00%
CABLEL WIRES S.A.	GREECE	84.78%	84.78%
CENERGY HOLDINGS S.A.	BELGIUM	79.78%	79.78%
HELLENIC CABLES AMERICA CO.	USA	79.78%	79.78%
CORINTH PIPEWORKS S.A.	GREECE	79.78%	79.78%
CPW AMERICA Co	USA	79.78%	79.78%
CPW SOLAR S.A.	GREECE	79.78%	79.78%
CPW WIND S.A.	GREECE	79.78%	79.78%
DE LAIRE LTD	CYPRUS	79.78%	79.78%
DIO PERNIK EOOD	BULGARIA	-	98.11%
DIA.VI.PE.THI.V S.A.	GREECE	91.54%	91.54%
DOJRAN STEEL LLCOP	NORTH MACEDONIA	92.56%	92.56%
EANEP ALMYROU SA	GREECE	92.56%	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	84.40%	84.40%
EPIRUS METALWORKS S.A.	GREECE	84.78%	84.78%
ERGOSTEEL S.A.	GREECE	89.12%	89.12%
ERLIKON S.A.	GREECE	100.00%	100.00%
ETEM ALBANIA S.A.	ALBANIA	-	84.78%

Subsidiary companies	Country	Financial interest 2023	Financial interest 2022
ETEM BULGARIA S.A.	BULGARIA	100.00%	100.00%
ETEM BG S.A.	BULGARIA	-	84.78%
ETEM GESTAMP EXTRUSIONS S.A.	BULGARIA	51.00%	51.00%
ETEM COMMERCIAL S.A.	GREECE	-	84.78%
ETEM SCG	SERBIA	-	84.78%
ETEM SYSTEMS LLC	UCRAINE	-	84.78%
ETEM SYSTEMS SRL	ROMANIA	-	84.78%
ETIL S.A.	GREECE	100.00%	100.00%
FLOCOS S.A.	GREECE	100.00%	100.00%
FULGOR S.A.	GREECE	79.78%	79.78%
GENECOS S.A.	FRANCE	91.59%	91.59%
HELLENIC CABLES S.A.	GREECE	79.78%	79.78%
HELLENIC CABLES TRADING CO.	USA	79.78%	79.78%
HUMBEL LTD	CYPRUS	79.78%	79.78%
ICME ECAB S.A.	ROMANIA	79.76%	79.76%
INOS BALCAN DOO	SERBIA	97.54%	97.54%
INTERNATIONAL TRADE S.A.	BELGIUM	91.59%	91.59%
JOSTDEX LIMITED	CYPRUS	100.00%	100.00%
LESCO ROMANIA S.A.	ROMANIA	51.86%	51.86%
LESCO EOOD	BULGARIA	79.78%	79.78%
METAL AGENCIES LTD	U.K	91.59%	91.59%
METALCO S.A.	BULGARIA	100.00%	100.00%
METALIGN S.A.	BULGARIA	100.00%	100.00%
NOVAL PROPERTY REIC	GREECE	81.09%	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	91.59%	91.59%
ROULOC S.A.	GREECE	84.78%	84.78%
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	92.56%	92.56%
SPARROWS POINT PROPERTIES HOLDING S.A.	USA	79.78%	79.78%
SPARROWS POINT PROPERTIES S.A.	USA	79.78%	79.78%
STEELMET CYPRUS LTD	CYPRUS	89.12%	89.12%
STEELMET PROPERTIES S.A.	GREECE	89.12%	89.12%
STEELMET ROMANIA S.A.	ROMANIA	91.59%	91.59%
STEELMET S.A.	GREECE	89.12%	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	91.59%	91.59%
TERRA MIDDLE EAST AG	GERMANY	91.59%	91.59%
TEKA SYSTEMS S.A.	GREECE	100.00%	100.00%
TEKA ENGINEERING 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%
VIOMAL S.A.	GREECE	63.58%	63.58%
VITRUVIT S.A.	GREECE	99.75%	99.75%
WARSAW TUBULARS TRADING SP.ZO	POLAND	79.78%	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 2023

Within the first half of 2023 the absorption of Etem Commercial by Cosmos Aluminium was completed. After the completion of the transaction, Viohalco subsidiary ElvalHalcor, holds a minority interest of 15% on the share capital of Cosmos Aluminium, that is classified as "Other investment".

32. Joint operations

During 2023, the following joint operations were formed:

- Hellenic Cables has a 57.99% 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 37.42% 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.

The joint operations described below were formed during prior years:

- Viohalco's subsidiary 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.

- Viohalco's subsidiary Fulgor has a 10% 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.

- The above joint operations were formed during prior years.

- 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.

The agreements in relation to the VO Cablel VOF, Fulgor - JDN Consortium and DEME Offshore NL - Hellenic Cables V.O.F. 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 and expenses as described in note 5.

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.

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**			

2022

Amounts in EUR thousands	Cenergy	ElvalHalcor	Sidenor	Other	Intragroup eliminations	Total
NCI percentage	**20.22%**	**15.22%**	**0.00%**			
Non-current assets	608,231	1,074,173	304,720			
Current assets	1,078,163	1,311,383	405,716			
Non-current liabilities	193,139	869,136	340,482			
Current liabilities	1,163,975	664,151	272,987			
Net Assets	**329,280**	**852,268**	**96,967**			
Attributable to NCI by the companies	**38**	**13,977**	**48,102**			
Net attributable to the equity holders & NCI of Viohalco	**329,241**	**838,292**	**48,865**			
Attributable to NCI by parent Company	**66,573**	**127,588**	**-**			
Carrying amount of NCI	**66,611**	**141,565**	**48,102**	**65,413**	**-46,580**	**275,111**
Revenue	1,426,008	3,714,755	970,915			
Profit / Loss (-)	58,774	158,059	45,834			
Other comprehensive income	3,306	25,167	762			
Total comprehensive income	**62,081**	**183,226**	**46,596**			
Attributable to NCI by the companies	**3**	**2,563**	**10,636**			
Net attributable to the equity holders & NCI of Viohalco	**62,077**	**180,663**	**35,960**			
Attributable to NCI by Viohalco	**12,552**	**27,497**	**-**			
Total OCI of NCI	**12,555**	**30,060**	**10,636**	**507**	**-12,814**	**40,944**
Cash flows from operating activities	-97,191	18,874	44,107			
Cash flows from investing activities	-71,745	-175,110	-16,984			
Cash flows from financing activities	206,602	100,288	-33,773			
Net increase/ decrease (-) in cash and cash equivalents	**37,667**	**-55,949**	**-6,651**			

Following the decision of the Extraordinary General Meeting on February, 10th, 2023 of the subsidiary company of ElvalHalcor, Epirus Metalworks SA, the share capital of the company was increased a) by the amount of two hundred and thirty-five thousand two hundred and ninety euros (EUR 235,290.00) paid in cash with the issue of twenty three thousand five hundred and twenty nine (23.529) new common nominal shares of the Company with a nominal value of ten euros (EUR 10.00) and a value (difference) in excess of par in the amount of six euros and thirty six cents (EUR 6.36) per share. and b) by the amount of EUR 117,650.00 through the capitalization of share premium reserve. ElvalHalcor did not participate in the aforementioned share capital increase, so the result of the transaction is included in the line item "Other changes in ownership interests" in the Statement of Changes in Equity.

According to the purchase agreement between the new shareholders of Epirus Metalworks and ElvalHalcor, ElvalHalcor granted two call options to the new shareholders of Epirus Metalworks to purchase their ownership interests in Epirus Metalworks, while the new shareholders granted ElvalHalcor two put options to sell their ownership interests in Epirus Metalworks. These options are presented in their fair value and are classified as level 3, while are remeasured at each reporting date. At consolidated level, according to IFRS 10, the present value of redemption amount of the aforementioned options was recognized in the statement of financial position as Non current - Trade and other payables.

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 2023	31 December 2022
Land	1,205	518
Buildings	10,908	5,523
Machinery	5,488	16,608
Transportation equipment	22,864	12,371
Other equipment	159	259
Total Right-of-use assets	**40,623**	**35,279**

Lease liabilities

Amounts in EUR thousands	31 December 2023	31 December 2022
Current lease liabilities	11,237	10,932
Non-current lease liabilities	35,382	29,449
Total lease liabilities	**46,620**	**40,380**

Additions to the right-of-use assets during 2023 were EUR 22,687 thousands (2022: EUR 10,195 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	2023	2022
Depreciation charge of right-of-use assets		
Plots	184	53
Buildings	1,741	1,151
Machinery	2,110	2,722
Transportation means	6,140	4,459
Other equipment	121	124
Total	**10,295**	**8,509**
Interest expense (included in finance cost)	2,095	1,915
Variable rental fees	1,056	1,234
Low value rental fees	564	547
Short term rental fees	7,110	8,155
Total	**10,826**	**11,851**

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	2023	2022
Less than one year	24,203	18,731
Between one and two years	23,379	17,968
Between two and three years	22,819	17,016
Between three and four years	21,390	15,915
Between four and five years	19,196	15,094
More than five years	84,581	76,623
Total	**195,569**	**161,346**

(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	2023	2022
Rental income from investment property	25,558	21,050
Direct operating expenses that do not generate rental income	-65	-62

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	2023	2022
Property, plant and equipment	106,720	27,265
Investment property	25,913	25,606
Intangible Assets	53	24

B. Guarantees

Amounts in EUR thousands	2023	2022
Liabilities		
Guarantees to secure liabilities to suppliers	43,730	46,276
Guarantees for securing the good performance of contracts with customers	610,065	505,164
Guarantees for securing the good performance of contracts with suppliers	2,239	3,129

36. Contingent liabilities

A. Litigations & administrative reviews

Regarding Corinth Pipeworks' exports of large diameter welded pipe (LDWP) to the US for the periods April 2021 - April 2022 and April 2022 - April 2023, no provision has been recorded in respect to antidumping duties due to the following facts:

- For the period April 2021 - April 2022, the results of the administrative review published in Federal Register on December 22, 2023, imposed 0% dumping margin.
- For the period April 2022 - April 2023, 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	2023	2022
Sale of goods/ services		
Associates	115,850	127,262
Joint ventures	121,074	54,484
	236,924	**181,746**
Sale of fixed assets		
Joint ventures	-	47
	-	**47**
Purchases of goods / services	**-**	
Associates	9,639	11,857
Joint ventures	22,414	3,527
	32,052	**15,384**
Purchase of fixed assets		
Associates	-	2,152
Joint ventures	-	-
	-	**2,152**

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc. :

Amounts in EUR thousands	2023	2022
Receivables from related parties		
Associates	33,280	35,452
Joint ventures	32,369	13,548
	65,649	**48,999**
Contract assets to related parties		
Associates	49	96
Joint ventures	59	6
	108	**103**
Liabilities to related parties		
Associates	4,324	3,102
Joint ventures	268	198
	4,592	**3,301**
Contract liabilities to related parties		
Associates	35	-
Joint ventures	48	86
	83	**86**

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 (2022: 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 2023, services of EUR 249 thousands (2022: EUR 205 thousands) acquired from entities that are controlled by members of the key management personnel.

B. Key management personnel compensation

The table below provides an overview of the transactions with Board members and executive management:

Amounts in EUR thousands	2023	2022
Compensation to BoD members and executives	5,802	5,626

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 2023 and in 2022.

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	2023	2022
Statutory Auditor		
Audit	358	360
Tax related services	-	3
Other related services	35	19
	393	**382**
Statutory Auditor Network		
Audit	1,159	1,076
Tax related services	213	189
Other services	269	110
	1,641	**1,375**
Total	**2,034**	**1,757**

39. Subsequent events

On March 7th, 2024, Viohalco Board of Directors decided to propose to the Ordinary General Shareholders' meeting to be held on May 28th, 2024, the approval of a gross dividend of EUR 0.12 per share.

No other subsequent events for which disclosure is required in the Consolidated Financial Statements have occurred since 31 December 2023.

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 2023

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 5 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 2023, 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 characterized by a consolidated statement of financial position total of EUR 5,919,710 thousand and a profit, attributable to owners of the company of EUR 48,233 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 2023, 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 2,375,998 thousands at 31 December 2023.

In accordance with the International Financial Reporting Standards as endorsed by the EU (IFRS), 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 IFRS. 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 determines 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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;

- 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 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

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 is 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.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section 'Non-financial information' of the annual report. The Company has prepared the non-financial information, based on the UN's Sustainable Development Goals (SDG's) reporting framework. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the UN's Sustainable Development Goals (SDG's) reporting framework as disclosed in the directors' report on the consolidated accounts.

Statement 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 financial statements 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").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of and marking of information in the digital consolidated financial statements included in the annual financial report of Viohalco SA per 31 December 2023 complies in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 4 April 2024

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

Marc Daelman
Réviseur d'Entreprises / Bedrijfsrevisor

**Acting on behalf of Marc Daelman BV*

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 2023, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and the entities included in the consolidation as a whole.

b) the management report on the consolidated financial statements includes a fair overview of the development and performance of the business and the position of the Company, and the entities included in the consolidation, together with the description of the main risks and uncertainties with which they are confronted.

Yacht Queen Tati
Image credit : MCP Yachts, Brazil

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	2023	2022
Non- current assets	**1,165,798**	**1,185,552**
Intangible fixed assets	-	3
Tangible fixed assets	18,356	18,485
Financial assets	1,145,229	1,164,851
Non-current receivables	2,214	2,214
Current assets	**43,308**	**52,068**
Current receivables	2,283	5,408
Short-term cash investment	37,100	41,000
Cash and cash equivalents	2,688	4,779
Accruals and deferred income	1,237	882
Total assets	**1,209,106**	**1,237,620**
Equity	**1,175,551**	**1,196,739**
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)	95,501	116,689
Liabilities	**33,555**	**40,881**
Current payables	33,192	40,515
Accrued charges and deferred income	363	367
Total equity and liabilities	**1,209,106**	**1,237,620**

Condensed Statutory Income Statement

For the year ended 31 December

Amounts in EUR thousands	2023	2022
Sales and services	**508**	**642**
Operating charges	**-7,021**	**-6,915**
Services and miscellaneous goods	-4,157	-4,579
Remuneration, social security and pensions	-1,269	-1,162
Depreciation and amounts written down on start-up costs, intangible and tangible assets	-137	-145
Other operating charges	-1,457	-1,029
Operating profit (loss)	**-6,512**	**-6,273**
Financial income	**37,428**	**16,161**
Income from financial assets	36,281	15,280
Income from current assets	1,096	127
Other financial income	-	754
Non-recurring financial income	50	-
Financial charges	**-20,999**	**-3,776**
Debt charges	-20	-211
Other financial expenses	-403	-574
Non-recurring financial expenses	-20,575	-2,991
Profit / (loss) for the year before income taxes	**9,917**	**6,112**
Income taxes on the result	**-2**	**4,799**
Profit (loss) for the year	**9,915**	**10,911**

EU Taxonomy Reporting Principles

Viohalco is particularly involved in the objective of climate change mitigation. 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 environmental objective of climate change mitigation remains for 2023 the most relevant to Viohalco's operations, based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) which includes additional operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity.

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

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

- Regulation EU 2020/852
- Commission Delegated Regulation (EU) 2021/2139 on climate
- Commission Delegated Regulation 3850/2023 amending Delegated Regulation (EU) 2021/2139
- Commission Delegated Regulation 2021/4987 supplementing Regulation EU 2020/852 on disclosures
- Commission Delegated Regulation (EU) 2023/2486 on the remaining four environmental objectives

the relevant judgement on the Taxonomy application on Viohalco activities is presented below.

The obligations relevant to the Commission Delegated Regulation (EU) 2022/1214 are not applicable to the operations of Viohalco companies. More specifically 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 Regulation is applicable to Viohalco.

Eligibility

Cables Manufacturing

Eligibility percentages have been evaluated for 2023 operating performance and have shown an increase versus 2022, as within 2023 the Climate Delegated Act has been updated and included additional operating activities. more specifically 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, as well as 3.18 - Manufacture of automotive and mobility components were introduced which are directly linked to the Cables segment and Aluminium segment operations. At the same time the turnover from the production of Iron and Steel has been incorporated in the eligible revenue after careful consideration and revisiting of the operating activity description within the Regulation.

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, covering reporting obligations 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.

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. Revenue 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). More specifically optic fiber cables which are proven to have significantly lower carbon emissions than copper cables, as well as the product group of railway cables, are included in this category.

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/m^2K;
b. doors with U-value lower or equal to 1,2 W/m^2K;
c. external wall systems with U-value lower or equal to 0,5 W/m^2K;
d. roofing systems with U-value lower or equal to 0,3 W/m^2K;
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 description of activity 3.8 in Annex I to the Climate Delegated Act does not contain a clear definition of the term "secondary aluminium" and is thus open to interpretation. 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 revenue.

Activity 3.18 - Manufacture of automotive and mobility components
The newly introduced operating activity which was included in the 2023 updated Climate Delegated Act has provided 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.

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, our 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 within the reporting Taxonomy tables.

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 from the real estate company of Viohalco, Noval Property was 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; however, as the regulation is evolving and more details on the specificities included in each operating activity description are available, we will be able to add more operational activities in the list of Viohalco sustainable activities.

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

With regards to Capex and Opex related to our Taxonomy-eligible economic activities and Capex/Opex related to purchases and measures that we consider as individually Taxonomy-eligible, explanations are provided in the sections "Capex KPI" and "Opex KPI" in the description of our accounting policies.

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
- 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
- 7.7 Acquisition and ownership of buildings

Have a 0% alignment rate for the year of 2023.

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, photovoltaic 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.

- 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 revenue generated from projects relating to the interconnection of islands complies with the above-mentioned technical criteria "a".

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
- 4.9 Transmission and distribution of electricity

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 to identify which production sites may be affected by physical climate risks. The physical climate risks we identified were assessed on the basis of the lifetime of the relevant fixed asset.

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. We based the analysis 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 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.

None of the manufacturing sites analyzed is located in water stressed areas.

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.

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 comply 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.

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. We do not have any biodiversity-sensitive areas located close to a production site.

At the same time we assessed whether nature conservation measures had been defined in the environmental approvals and subsequently implemented.

Minimum safeguards

The minimum safeguards consist of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO) and the International Bill of Human Rights. Below, the main analyses used to examine whether the minimum safeguards are adhered to is described below:

A thorough assessment to address compliance with the requirements set out in the relevant report was performed. Based on that, good status in the areas of a) anti-bribery, b) fair competition, c) taxation was identified. Regarding human rights, the assessment has identified areas for improvement which have already been addressed on a risk-based approach and relevant procedures have been developed.

During 2023 Viohalco companies have upgraded their sustainability policies, including human rights clauses and have incorporate them across all segments. Additionally, roles and responsibilities have been assigned within each subsidiary to ensure risks and impacts are adequately addressed. Trainings have been assigned to eligible personnel in specific aspects of human rights, such as Diversity Equity and Inclusion, as well as ethics and code of conduct to raise awareness of responsibilities and obligations.

Human rights risk assessments were conducted within Viohalco companies' operations, considering internationally recognized human rights, while the remediation procedures through a well-structured Integrity Hotline have been established.

At the same time Viohalco companies collaborate closely with business partners to assess shortcomings in these areas, while within 2023, 180 suppliers were evaluated through the EcoVadis rating platform, which includes auditing of the Environmental, Ethics and Social practices of each company. More details can be found in the responsible sourcing section of this report.

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

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
- 3.8 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

divided by the turnover of Viohalco's total turnover (denominator) for financial year 2023.

For further details on our turnover accounting policy please refer to page 163 of our Annual Report 2023.
Reconciliation

Turnover of Viohalco can be reconciled to our consolidated financial statements, in "Operating segments" section, on page 178 of our Annual Report 2023.

Capex KPI

Definition

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):

- 3.1 Manufacture of renewable energy technologies
- 4.9 Transmission and distribution of electricity
- 3.6 Manufacture of other low carbon technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 7.7 Acquisition and ownership of buildings

We consider that assets and processes are associated with Taxonomy 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 2023, before depreciation, amortisation 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 our accounting policies regarding Capex please refer to page 168 of our Annual Report 2023.

Reconciliation

Capex of Viohalco can be reconciled to our consolidated financial statements, in "Operating segments" section, on page 178 of our Annual Report 2023.

Opex KPI

Definition

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):

- 3.1 Manufacture of renewable energy technologies
- 4.9 Transmission and distribution of electricity
- 3.6 Manufacture of other low carbon technologies
- 3.5 Manufacture of energy efficiency equipment for buildings
- 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 our 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 our 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.

	Financial Year 2023	2023			Substantial contribution criteria						
	Economic activities	Codes	Absolute Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosys-tems	
	Viohalco Environmentally sustainable 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	
TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	49,388,495	0.78	Y						
4.9	Transmission and distribution of electricity	27.32	363,950,655	5.78	Y						
	Turnover of environmentally sustainable activities (Tax-onomy-aligned) (A.1)		413,339,150	6.56							
	A.2 Taxonomy-El-igible but not environmentally sustainable ac-tivities (not Tax-onomy-aligned activities)										
Of which Enabling			413,339,150	6.56							
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned 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	
3.1	Manufacture of renewable energy technologies	27.32	518,933	0,01	Y	N	N/EL	N/EL	N/EL	N/EL	
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	161,045,254	2.56	Y	N	N/EL	N/EL	N/EL	N/EL	
3.6	Manufacture of other low carbon technologies	27.32	14,764,210	0.23	Y	N	N/EL	N/EL	N/EL	N/EL	
3.8	Manufacture of Aluminium										
3.9	Manufacture of Iron and Steel	24.10	915,855,586	14.54	Y	N	N/EL	N/EL	N/EL	N/EL	
3.18	Manufacture of automotive and mobility components	24.42	8,213,044	0.13	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	239,815,553	3.81	Y	N/EL	N/EL	N/EL	N/EL	N/EL	

	DNSH criteria ('Does Not Significantly Harm')									
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of turnover, year 2022	Enabling activity	Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
		Y	Y	Y	Y	Y	Y		E	
		Y	Y	Y	Y	Y	Y	2.35*	E	
								2.35		
							2.35			
								2.38		
								2.86		
								0.19		

	Financial Year 2023	2023			Substantial contribution criteria						
	Economic activities	Codes	Absolute Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosys-tems	
4.9	Transmission and distribution of electricity	27.32	-	-	Y	N	N/EL	N/EL	N/EL	N/EL	
7.7	Acquisition and ownership of buildings	68.20	29,388,074	0.47	Y	N	N/EL	N/EL	N/EL	N/EL	
	Turnover of Taxonomy-el-igible but not environmentally sustainable ac-tivities (not Tax-onomy-aligned activities) (A.2)		1,369,600,654	21.74							
	Total (A.1 + A.2)		1,782,939,804	28.30							
TAXONOMY NON-ELIGIBLE ACTIVITIES											
	Turnover of Tax-onomy-non-eligi-ble activities (B)		4,517,692,424	71,70							
	Total (A+B)		6,300,632,228	100.00%							

	DNSH criteria ('Does Not Significantly Harm')									
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosys-tems	Minimum safeguards	Taxono-my-aligned proportion of turnover, year 2022	Enabling activity	Transitional activity
								0.30		
								5.73		
								8.08		

CAPEX and OPEX KPIs

Proportion of 2023 CapEx from Viohalco companies' products or services associated with Taxonomy-aligned economic activities.

Financial Year 2023		2023			Substantial contribution criteria					
	Economic activities	Codes	Absolute CAPEX	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems
	Viohalco Environmentally Sustainable - Aligned 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	1,007,423	0.3	Y					
4.9	Transmission and distribution of electricity	27.32	50,747,274	16.5	Y					
	CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		51,754,697	16.8						
Of which Enabling			51,754,697	16.8						
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	10,585	0.0	Y	N	N/EL	N/EL	N/EL	N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	3,005,686	1.0	Y	N	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	374,028	0.1	Y	N	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium	24.42	1,957,669	0.6	Y	N	N/EL	N/EL	N/EL	N/EL
3.9	Manufacture of Iron and Steel	24.10	38,728,643	12.6	Y	N	N/EL	N/EL	N/EL	N/EL
3.18	Manufacture of automotive and mobility components	24.42	896,625	0.3	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	11,067,923	3.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL

DNSH Criteria (Does not Significantly Harm)									
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of CAPEX, year 2022	Category (enabling activity)	Category (transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	Y	Y	Y	Y	Y	Y		E	
	Y	Y	Y	Y	Y	Y	3.6	E	
							3.6		
							3.6	E	
							4.0		
							0.7		
							0.1		
							3.6		
							6.2		

Financial Year 2023		2023			Substantial contribution criteria						
	Economic activities	Codes	Absolute CAPEX	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	
4.9	Transmission and distribution of electricity	27.32			Y	N	N/EL	N/EL	N/EL	N/EL	
7.7	Acquisition and ownership of buildings	68.20	26,691,585	8.7	Y	N	N/EL	N/EL	N/EL	N/EL	
	CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		82.732.744	26.9							
	A. CapEx of Taxonomy eligible activities (A1+A2)		134,487,442	43.7							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
	CAPEX of Taxonomy-non-eligible activities (B)		172,987,214	56.3							
	Total (A+B)		307,474,656	100.0%							

	DNSH Criteria (Does not Significantly Harm)									
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of CAPEX, year 2022	Category (enabling activity)	Category (transitional activity
								11.2		
								25.7		
								29.3		

Proportion of 2023 OpEx from Viohalco companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2023	2023			Substantial contribution criteria					
	Economic activities	Codes	Absolute OPEX	Proportion of OPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems
	Viohalco Environmentally Sustainable - Aligned 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.1. Environmentally sustainable activities (Taxonomy-aligned)									
3.1	Manufacture of renewable energy technologies	27.32	393,751	0.14	Y					
4.9	Transmission and distribution of electricity	27.32	4,715,137	1.64	Y					
	OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		5,108,888	1.78						
Of which Enabling			5,108,888	1.78						
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	4,137	0	Y	N	N/EL	N/EL	N/EL	N/EL
3.5	Manufacture of energy efficiency equipment for buildings	24.42 24.44	2,004,507	0.70	Y	N	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	67,647	0.02		N	N/EL	N/EL	N/EL	N/EL
3.8	Manufacture of Aluminium	24.42	3,458,672	1.20	Y	N	N/EL	N/EL	N/EL	N/EL
3.9	Manufacture of Iron and Steel	24.10	38,107,577	13.22	Y	N	N/EL	N/EL	N/EL	N/EL
3.18	Manufacture of automotive and mobility components	24.42	81,129	0.03	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	2,098,994	0.73	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32			Y	N	N/EL	N/EL	N/EL	N/EL

	DNSH Criteria (Does not Significantly Harm)									
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of OPEX, year 2022	Category (enabling activity)	Category (transitional activity)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
		Y	Y	Y	Y	Y	Y		E	
		Y	Y	Y	Y	Y	Y	1.65	E	
								1.65		
						1.65	E			
								2.04		
								5.57		
								0.05		
								11.16		
								7.33		

	Financial Year 2023	2023			Substantial contribution criteria					
	Economic activities	Codes	Absolute OPEX	Proportion of OPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems
7.7	Acquisition and ownership of buildings	68.20	1,086,221	0.38	Y	N	N/EL	N/EL	N/EL	N/EL
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		46,908,884	16.28						
	OpEx of Taxonomy eligible activities (A.1 + A.2)		52,017,772	18.05						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
	OPEX of Taxonomy-non-eligible activities (B)		236.201,648	81.95						
	Total (A+B)		288,219,421	100.00%						

	DNSH Criteria (Does not Significantly Harm)									
	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of OPEX, year 2022	Category (enabling activity)	Category (transitional activity)
								5.21		
								31.35		
								33.01		

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
OWF	Offshore Wind Farm
HFW	high frequency induction welding unit
HSAW	helically submerged arc welding unit
ERP application	Enterprise resource planning application
SBQ	Special bar quality steel
REIC	Real Estate Investment Company
PMO	Project Management Office
LV, MV & HV power cables	Low Voltage -Medium Voltage –Hi Voltage 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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