CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

According to the International Financial Reporting Standards

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General Commercial Registry No. 003978301000

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

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PIPE INDUSTRY SINGLE MEMBER S.A.

A. Annual Report by the Board of Directors

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF "CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A." ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

Dear Shareholders,

In the context of the provisions of Law 4548/2018 and the relevant provisions of the Articles of Association of CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A. hereinafter called "Corinth Pipeworks" or the "Company") we hereby submit this Annual Report of the Board of Directors on 2024, namely the period from 1 January 2024 to 31 December 2024.

This Report includes an overview of the financial results and developments of the period, an overview of the important events that took place in 2024, an analysis of the prospects and risks expected during 2025, as well as a presentation of non-financial information.

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland (hereinafter "WTT"). WTT has a 100% participation in CPW America Co. which is established in Houston, Texas USA. Moreover, the Company owns 100% of the share capital of two subsidiaries in Greece, CPW SOLAR S.A. and CPW WIND S.A. to support future investment plans. Finally, the Company owns a 26.20% stake in DIA.VI.PE.THI.V. S.A. The Company and the above participations form Corinth Pipeworks Group or the "Group". These Financial Statements present both the Company's and the Group's financials.

I. Report on the ending year

In 2024 the Company executed a high-margin project portfolio, ensuing in record profitability. During the year, the Company focused on carrying out successfully quite challenging projects including, among others, Chevron's offshore pipelines for Tamar and Leviathan fields off the coast of Israel, offshore pipeline projects in Australia, the North Sea and the Norwegian Sea, Carbon Capture & Storage (CCS) pipelines in the USA and numerous projects in Italy for Snam.
In addition, Corinth Pipeworks carried out an an aspiring plan to improve production with the installation of a new dedicated finishing line. This upgrade allows the Longitudinal and the Helical Submerged Arc Welding pipe mills (LSAW and HSAW, respectively) to operate independently, enabling the concurrent production of two projects whereas, previously, those pipe mills shared the same finishing line, creating bottlenecks This investment will help the segment manage its high order backlog more efficiently and it further supports the strategic goal of maximizing LSAW production, which is what serves high-value offshore natural gas projects and Carbon Capture & Storage (CCS) pipelines. Meanwhile, the HSAW line will target large onshore trunklines for gas and hydrogen.
During the year numerous significant projects were carried out successfully such as:

- Chevron's Tamar project in Israel, a 152Km deep water offshore gas pipeline with outside diameter of 20" manufactured in the LSAW mill;
- A 60Km pipeline of HFW steel pipes with diameter of 20" & 24" for Carbon Capture and Storage projects in the US;
- A major pipeline project in Australia, with outside diameter of 26", manufactured in the LSAW pipe mill;
- Several pipes for Snam in Italy, the majority of which are certified to transport up to 100% of hydrogen;
- Chevron's Leviathan project in Israel, a 118Km deep water offshore gas pipeline with outside diameter of 20" manufactured in the LSAW mill;
- Several offshore pipelines of HFW steel pipes for projects in the North Sea and Norwegian sea;
- Partial production of OMV Petrom's Neptun deep offshore gas pipeline (162Km with outside diameter of 20" manufactured in the LSAW mill) in Romania.

At the same time, order backlog amounted to EUR 427 million, with new projects being secured during 2024, such as:

- The Utsira High project in the North Sea, for 27 km offshore pipeline of HFW steel pipes, awarded by TechnipFMC;
- A Woodside Energy award for 118 km of HFW steel pipes to the Trion deepwater field in the Gulf of Mexico; and

- 35Km HFW steel pipes for offshore contracts in the North Sea awarded by Subsea 7.

Finally, Corinth Pipeworks was selected as supplier by North Sea Northern Endurance Partnership (NEP), a joint venture between BP, Equinor, and TotalEnergies, for a CCS project in the North Sea.

In addition to the above, more projects were awarded in Italy, Romania, Israel, the North and the Norwegian Sea, and the USA bolstering the company's profitability.

Remarks on year results

In 2024 the Group executed a high-margin project portfolio, ensuing in record profitability. Sales remained stable compared to 2023 (EUR 573 million in 2023 compared to EUR 581 million in 2024) while operational profitability (adjusted EBITDA) amounted to EUR 94 million, which signalled an important y-o-y increase of 44% (2023: EUR 65 million).
The increase in the Group's profitability that was recorded is also noted in the increase of gross profit to EUR 100 million in 2024 (from EUR 71 million in 2023).
The improved operational profitability was translated for 2024 to profit before tax of EUR 64.1 million compared to profit before tax of EUR 27.7 million in 2023.

Remarks on the Statement of Financial Position

The time schedule of milestone payments for the projects that are being carried out and the payment terms stipulated with partners of the Company's supply chain helped maintain working capital at almost the same levels as at 2023. Prudent management of working capital and strong performance, which resulted in net cash inflow from operating activities of EUR 104 million for 2024 (EUR 48 million in 2023) combined with robust cash at year end, led to a decrease in net debt by EUR 58.3 million in 2024, thus reaching EUR 15.3 million (2023: EUR 73.6 million). Moreover, due to the aforementioned increased profitability, the Net Debt / a-EBITDA ratio decreased from 1.1x to 0.2x.

Investments

During 2024, the Group made investments totalling EUR 41.3 million which mainly concerned the optimisation of its production capacity by installing a new dedicated finishing line in the HSAW facility, which leads to full separation from the LSAW mill in the facilities of Thisvi's plant.

Ratios and Alternative Performance Measures

Group Management has adopted, monitors and reports internally and externally Alternative Performance Measures (APMs) and certain financial ratios. These APMs allow meaningful comparisons of the Group's and the Company's performance and constitute the base for decision making by Management.

Liquidity ratio: This ratio is an indicator of how current liabilities are met by current receivables and is calculated by the ratio of current assets to current liabilities. The financials are used as presented in the Statement of Financial Position. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Liquidity	**2024**	**2023**	**2024**	**2023**
Current assets / Current liabilities	1.03	1.02	1.04	1.03

Leverage ratios: These ratios are an indicator of leverage and each ratio presented below is calculated as follows:

i. by the ratio of equity to debts;
ii. by the ratio of equity to net debt;
iii. by the ratio of net debt to adjusted EBITDA (a-EBITDA). The definitions of EBITDA and adjusted EBITDA are set out in the section on profitability ratios below.

The amounts are used as presented in the Consolidated and Separate Statement of Financial Position, for the Group and the Company, respectively. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Leverage	**2024**	**2023**	**2024**	**2023**
Equity/Debt	3.32	1.30	3.31	1.30
Equity/Net debt	13.17	2.22	7.19	1.69
Net debt/a-EBITDA	0.16	1.13	0.30	1.52

Return on capital employed: It is a ratio that measures the efficiency with which both debt and equity is employed and is measured by the ratio of operating results to debt and equity.
The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss.

This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Return on Capital Employed	**2024**	**2023**	**2024**	**2023**
Operating results / (Equity + Debt)	30.9%	19.3%	30.2%	18.8%

Return on Equity: It measures the efficiency of the Company's equity and is measured by the net profit/(losses), net of tax to total equity. The amounts are used as presented in the Consolidated and Separate Statement of Financial Position as well as the Consolidated and Separate Statement of Profit or Loss. This ratio is as follows for the ending and the comparable periods:

	GROUP		COMPANY	
Return on Equity	**2024**	**2023**	**2024**	**2023**
Net Profit/Equity	24.4%	13.5%	24.0%	13.4%

Profitability ratios:

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Gross Profit Margin (Gross profit/Sales)	17.5%	12.1%	17.1%	12.0%
Net Profit Margin (Net profit after tax/Sales)	8.6%	3.8%	8.5%	3.9%
EBITDA	91,169	65,258	88,620	63,616
EBITDA margin* (EBITDA/Sales)	15.9%	11.2%	15.7%	11.3%
a–EBITDA	93,669	65,258	91,120	63,616
a–EBITDA margin** (a-EBITDA/Sales)	16.3%	11.2%	16.1%	11.3%

***EBITDA:** It measures Group and Company profitability before interest, taxes, depreciation and amortisation. It is calculated by adjusting depreciation and amortisation, interest charges and interest income as well as dividends in pre-tax results as indicated in the Statement of Profit or Loss.

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
Earnings before taxes	**64,120**	**27,670**	**63,008**	**27,217**
Adjustments for:				
+Depreciation/Amortisation of tangible and intangible assets	10,239	9,681	10,091	9,543
- Amortisation of grants	(29)	(46)	(29)	(46)
+ Net finance expenses	18,033	28,052	16,744	27,000
- Dividend income	(1,165)	(99)	(1,165)	(99)
+Gains on sale of fixed assets	(30)	(0)	(30)	(0)
EBITDA	**91,169**	**65,258**	**88,620**	**63,616**

****a–EBITDA:** adjusted EBITDA measure an entity's profitability after adjustment for:

- Exceptional litigation fees and fines
- (Profit)/Losses from the sale of tangible assets
- Other extraordinary or one-off expenses

	GROUP		COMPANY	
	2024	**2023**	**2024**	**2023**
EBITDA	**91,169**	**65,258**	**88,620**	**63,616**
Adjustments for:				
+ Exceptional litigation fees and fines	-	-	-	-
+ (Profit)/Losses from the sale of tangible assets	-	-	-	-
+ Other extraordinary or one-off expenses	2,500	-	2,500	-
a–EBITDA	**93,669**	**65,258**	**91,120**	**63,616**

In 2024 “Other extraordinary expenses” amounted to EUR 2,500k , accounting for settlement agreements with suppliers.

In 2023, no expenses arose that could adjust the Group’s or the Company’s EBITDA.

II. Objectives and Outlook 2025

Corinth Pipeworks set off the new year with a strong order backlog and a stable competitive position across a positive market overall. Recent investments in HSAW line coupled with the high demand for large-diameter LSAW pipe projects and the advanced conversion capabilities create a favourable environment for taking advantage of new opportunities.
Looking ahead, Corinth Pipeworks expects that natural gas will remain the key transitional fuel on a global scale, this supporting even further the company’s already strong international presence. Moreover, the pathway to energy transition and a low-carbon economy provides short-term support to major carbon capture and storage (CCS) projects and, on a long-term scale, to hydrogen infrastructures, two sectors in which Corinth Pipeworks has a leading position.

III. Non-Financial Information

CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A. is a wholly-owned subsidiary of the Belgian holding Company "Cenergy Holdings S.A.". The Non-Financial Report of Cenergy Holdings S.A., which is part of the Annual Financial Report of the parent company, includes the respective information on Corinth Pipeworks.

The non-financial ratios for 2024 which are presented in this report comply with the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI-Standards). These ratios were chosen strictly on the basis of their relevance to the business, in accordance with the materiality analysis conducted by both the Company and its parent company.

Details on the performance in terms of sustainable development, and the actions of social and operational responsibility of both the Company and its parent company Cenergy Holdings S.A. are also set forth in the 2024 Sustainable Development Report of the parent, Cenergy Holdings S.A.

Corinth Pipeworks S.A. and its subsidiaries CPW Solar and CPW Wind, which operate in Greece, as well as Warsaw Tubulars Trading Sp. Z.o.o and CPW America Co., which operate in Poland and the United States of America, respectively, represent the steel pipe production segment of Cenergy Holdings S.A. which is listed on both Euronext Brussels and the Athens Stock Exchange. The Sustainable Development Report is an important tool as it reflects the way in which the steel pipes companies respond to major issues and to the expectations of all their stakeholders.

The latest published Sustainability Report (in accordance with GRI Standards) is available on the website https://www. https://cenergyholdings.com/.

IV. Main Risks and Uncertainties

The main risks facing the Company are identified after mapping risks across all functions of the organisation and analysing them as a whole, taking into account the likelihood of their emergence, the evaluation of their impact on the Company's strategic goals as well as the plans to mitigate/avoid risks such as preparation of processes, safeguards, controls and risk transfer to third parties, when and where this is possible.

Risks are classified into two major categories:

- Financial and
- Business risks

The former includes different types of market risk affecting the Company's activities (e.g. exchange rates, interest rates, commodity prices and overall macroeconomic environment) as well as credit risk, counterparty risk and liquidity risk.

The Business Risk family is broader: it is defined as all risks that do not concern directly the Company’s financials and financial position. Business Risks are further broken down into sub-categories, to help in better understanding and responding adequately to the different risk events involved by each risk category:

1. Operational and technology risks are defined as the risk of loss resulting from inadequate or failed processes or systems, acts of natural persons or from external events. Operational risks comprise all risks associated with the day-to-day operations of the Company’s production plant such as Health & Safety, environmental issues and any legal risks involved by processes but not strategic or reputation risks.

2. Compliance and Reputation risks include possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. They also include potential impacts on the Company’s brand image and reputation, as well as accounting risk.

3. Strategic risks include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.), the market and the competition, as well as medium to long-term decision making that may have an impact on business continuity and profitability.

Company risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk assumption limits and implement checks and controls relating to them. The risk management policies and relevant systems are reviewed on a periodic basis to take into account any changes in the market and the Company’s activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department of Viohalco S.A. (ultimate shareholder), 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.

A brief classification of the risks faced by the Company is presented below together with the measures taken to identify, quantify, handle, control and monitor them.

- **Business risks**

Operations and technology

Procurement risk
Smooth supply of energy, metals and other primary raw materials and components is a key prerequisite for the Company to manufacture quality products at competitive prices on a timely basis. Therefore, the Company takes adequate measures to reduce such risks from key suppliers and monitors the performance of the supply chain by reviewing the relevant indicators at regular intervals.

Operation interruption risk
Apart from the unexpected unavailability of raw materials or other crucial resources, a lack of skilled labour, a delay in adapting to new technologies and/or the danger for equipment breakdowns may threaten the Company’s capacity to continue operations. Consequently, the Company uses specialised maintenance departments to minimise the latter, upgrade plant

equipment and production lines to reduce obsolescence risk.

Product failure risk
Any products that do not abide by the specifications set by the Company's clients may expose it to penalties, complaints, claims and returns, which lead to loss of revenues, market share and business reputation. To mitigate such risk, the Company has established rigorous quality management systems at its plant and maintains appropriate insurance coverage against such claims as well as product liability insurance. Quality control includes, among others, sample testing, and defect capturing monitoring systems spread out in production phases.

Information Technology (IT) and cyber-security risk
IT and cyber-security risk is defined as the likelihood of occurrence of a particular threat which may be accidentally triggered or by having an IT vulnerability intentionally exploited by third parties and the resulting impact of such an occurrence. The Company is capital intensive and relies heavily on IT systems to manage and optimise its production. IT equipment failure, human errors and/or the unauthorised use, disclosure, modification or destruction of information, pose serious risks to the Company's operation and profitability. Any eventual breaches of network and IT security threaten the Company's data integrity, sensitive information and smooth operation of its business activities. Such an eventual breach could have a negative impact on the Company's reputation and competitive position.

Moreover, an eventual court ruling granting indemnities, imposition of fines or loss of activities (including restoration cost) could have a significant negative effect on the Company's financial position and operating results. Finally, the management of cyber-security breaches may require major capital expenditure and the investment of time by Management.

Consequently, identifying exposure to these risks and implementing adequate and proportionate measures to restrict the aforementioned exposure are of major importance to ensure both the integrity of the Company's IT systems and fulfilment of all legal requirements.

Furthermore, the Company complies with 2016/679 EU General Data Protection Regulation (GDPR), taking this opportunity to evaluate and ameliorate its overall IT and cyber-security risk posture, beyond regulatory requirements.

Compliance and reputation risks

Compliance Risk
Laws and regulations apply to many aspects of the Company's operations including but not limited to, labour laws, Health & Safety, environmental regulations, building and operational permits, etc.

The Company has elaborated policies helping the same to abide by all laws and regulations, whether at the local, European or international level, regarding Health and Safety in the production plants, labour and human rights, the protection of the environment, the fight against corruption, bribery and financial fraud.

Additional details on this topic are provided on the 2024 Sustainable Development Report.

Strategic risks

Environment
The principal risks involving environmental matters consist in climate change, and water adequacy and management. These risks are also of strategic importance for the supply chain as well.

Climate change
Climate change is currently one of the most important global issues with substantial impact not only in terms of financial materiality (negative impact on the Company's activities) but also in environmental and social terms (negative impact on the climate, thus on the environment and society).

Financial materiality arises from the fact that the Company is faced with transition and physical risks. Transition risks are associated with the risks arising from the transition to a low-carbon economy, as well as with the European and global requirements and policies which:

- call for important energy efficiency measures;
- impose carbon pricing mechanisms in order to increase the carbon price and, therefore, increase electricity cost;
- impose carbon border adjustments which may disrupt supply chains and lead to countermeasures from other countries in which clients are established.

Physical risks are associated with risks involving long-term effects such as sea level rise and the reduced availability of industrial water. The Company puts in practice various measures to mitigate this risk including, among others, the following:

- monitoring of policy trends;
- development of action plans and long-term specific goals for investments in energy efficiency equipment and measures reducing carbon emissions;
- electricity supply from producers of clean, renewable sources.

Water management
The risks associated with water management include the availability of industrial water for production purposes and the quality of waste water discharged in water recipients. The risk is mainly mitigated by the continuous efforts to improve the Company's water footprint and the availability of multiple water sources so as to ensure alternative water supply sources. As far as the quality of waste water discharge is concerned, the appropriate investments in modern equipment have been made, thus strengthening rigorous discharge procedures.

Country risk
Political risk of countries where the Company operates, commercially or in production, may threaten the supply chain and cash flows. The main response to this risk lies in geographical diversification of both the supply chain and the commercial portfolio either directly or through contracts assigned by the parent Company.

The availability and prices of basic raw materials, such as steel, follow international markets and, therefore, are not affected by developments in any particular country. Finally, for a further analysis of the risks arising from the broader macroeconomic environment, please refer to the “Macroeconomic environment” paragraph in “Financial Risks”.

Competitor risk
Strategic issues regarding competition are assessed as part of the Company’s annual budget process and its strategic plan. Daily management of competitor risk, on the other hand, is captured through daily review of market information and mitigated by a strong commitment to quality, a competitive pricing policy in commodity products and targeting on products with a high profit margin.

Technological innovation risk
In a world of rapidly changing technology, not following the technology wave in an efficient manner or not investing in the necessary IT infrastructure may seriously affect current and future business results of the Company. Alternatively, companies that do not leverage such technology advancements to extend their competitive advantage may suffer a severe blow from competition and be placed out of the market. The Company manages this strategic risk primarily through the establishment of technical assistance and know-how transfer agreements with global leaders in their sectors, as well as through extensive investments in Research & Development (R&D).

- **Financial Risks**

Credit risk

Credit risk concerns the risk of incurred losses for the Group and the Company in case a client or other third party involved in a transaction including a financial instrument fails to fulfil its obligations according to the terms and conditions laid down in the relevant contract. Credit risk is mainly associated with receivables from customers.

Company exposure to credit risk is mainly affected by the characteristics of each customer. Whenever deemed necessary, additional insurance coverage is requested as credit guarantee. Receivables from clients established in Greece are a small percentage of the trade receivables of the Group; therefore, there is limited exposure to revoked or delayed payments.

Considering that the nature of Group’s activity mostly concerns clients established outside Greece, and its strong financial position, any negative development of the Greek economy is unlikely to have major impact on its operating activities. Notwithstanding the above, Management is constantly appraising the situation and its consequences and promptly ensures that the adequate measures are taken in order to minimise the impact on the Group’s activities.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to fulfil its financial obligations when these mature. The approach adopted by the Group for liquidity risk management is to ensure, by holding the necessary cash and cash equivalents and adequate credit limits from the cooperating banks, that it will always have sufficient liquidity to meet its obligations when they expire under normal but also difficult conditions, without incurring unacceptable damage or jeopardising Group’s reputation. The Group keeps most of its cash reserves deposited in systemic financial institutions in Greece and the USA.

In addition, liquidity risk management requires the provision of cash and the ability to finance the projects undertaken by the Group through sufficient credit limits. Due to the different working capital needs of each project, the Group analyses the data of each project and uses, whenever necessary, the credit lines secured from banks and other financial institutions for the utilisation of new short-term finance and the refinance of existing short term loans. Short-term loans are primarily revolving credit facilities with their anniversaries spread out through the year and renewed automatically at maturity, if necessary. There are sufficient credit limits in place to serve working capital requirements and refinance short-term loans.

Market risk

Market risk is the risk of a change in raw material prices, exchange rates and interest rates, which affects Group's results or the value of its financial instruments. Market risk management is aimed at controlling the exposure of the Group to such risks within a framework of acceptable parameters, in parallel with optimisation of performance. The Group uses transactions on derivative financial instruments in order to hedge part of market risks.

Foreign exchange risk

The Group is exposed to foreign exchange risk in connection with its sales and purchases. The currency used for such transactions is mainly the US dollar. The Group hedges the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as to the receivables and liabilities in foreign currency. The Group mainly enters into foreign currency futures with its foreign counterparties in order to hedge the risk of exchange rate changes, which primarily mature in less than one year from the Financial Statements' date. When necessary, such futures are renewed upon expiry.

Interest rate risk

The Group's interest rate risk arises from Corinth Pipeworks' borrowings. Borrowings issued at variable rates expose the Company to cash flow volatility risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. During the fiscal years of 2024 and 2023, the Company's total borrowings were at variable interest rate (Euribor plus spread) and denominated in Euro while hedging was applied by means of interest rate swaps involving loans taken out at variable rate.

Macroeconomic environment

The Company and the Group closely monitor and evaluate on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on their operations.

The macroeconomic and financial environment in Greece, where Corinth Pipeworks is located, is showing clear signs of improvement while the cash flows from the Company's and the Group's operational activities are not significantly affected by Greece's macroeconomic environment as more than 92% of sales in 2024 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.
Group is evaluating the continuously evolving situation with imposed and contemplated tariffs in the US. Even though direct exposure to the US was limited for 2024 (~7%) and no extra duties are being imposed to Steel Pipes, implications for global trade flows of materials and goods are expected to occur. Group will focus on mitigation actions as:

- Include them in Terms and Conditions of contracts
- Focus on "niche" products

V. Facilities and Branches of the Company and the Group

The Group, through Corinth Pipeworks, privately owns a production plant located in the industrial area of Thisvi in the prefecture of Voiotia, on a total surface of approximately 497 sq. m. Moreover, the Company also maintains a branch in Thisvi, Pref. of Voiotia, where the Company's production plant and warehouse are established.
Finally, the Company maintains a branch at Marousi (33, Amarousiou Halandriou Avenue) where its headquarters are established.

VI. Own shares

On 31.12.2024, the Company did not have any own shares.

VII. Research & Development

The Company significantly invests in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2024 stands at EUR 854k and has been charged to the Cost of sales.

VIII. Related party transactions

The following are considered to be related parties: a) the subsidiaries and associates of Corinth Pipeworks, executive members of its Board of Directors; b) parent company Cenergy Holdings, ultimate parent company VIOHALCO SA/NV and c) other subsidiaries and associates of VIOHALCO SA/NV. The tables below present the transactions and balances of Corinth Pipeworks with the related parties as set out above in a), b) and c).

At the end of the current year, transactions and balances of the Company's receivables and payables with related parties, as defined in IAS 24, are as follows:

	2024	**2023**
Sales	222,458	146,223
Purchases	3,138	3,926
Expenses	11,562	10,310
Receivables	12,690	50,427
Liabilities	5,519	5,035
Dividends to parent company	8,389	-
Compensation to BoD members and executives	1,277	1,247

Detailed information on transactions with related parties is set out in note 29 to the Financial Statements.

IX. Subsequent events after 31 December 2024

There are no other events that occurred subsequent to the reporting date, which should be presented in these Financial Statements.

X. Conclusions

Dear Shareholders, we presented you the Management report for the year 2024, the risks and how these were managed together with the prospects and development of the Group and the Company for 2025.

In conclusion, we kindly request you to approve the Group's and the Company's Financial Statements, as well as this Report, for the fiscal year that ended on 31 December 2024.

Athens, 19 May 2025

The Chairman of the Board of Directors	Authorised Member of the Board of Directors
Meletios Fikioris	Nikolaos Sarsentis

B. Annual Consolidated Financial Statements

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

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Statement of Financial Position

(Amounts in ,000 Euro)		GROUP		COMPANY	
		31 December		31 December	
ASSETS	**Note**	**2024**	**2023**	**2024**	**2023**
Property, plant and equipment	5	221,394	190,941	220,915	190,499
Right-of-use assets	6	2,169	1,808	1,924	1,457
Intangible assets	7	4,968	3,824	4,956	3,807
Equity accounted investees	9	1,663	1,553	1,287	1,287
Investments in subsidiaries	8	-	-	643	643
Other investments	10	7,564	7,854	7,564	7,854
Deferred tax assets	18	3,736	2,467	-	-
Derivatives	14	182	356	182	356
Other receivables	13	45	1,234	45	1,190
Total non-current assets		**241,720**	**210,037**	**237,517**	**207,092**
Inventories	12	191,866	203,114	191,866	203,114
Trade and other receivables	13	32,781	79,213	30,766	72,491
Contract assets	24	87,561	89,739	87,702	52,129
Current tax assets	18	3,240	-	3,240	-
Derivatives	14	1,456	8,013	1,456	8,013
Cash and cash equivalents	15	45,310	51,880	32,549	28,640
Total current assets		**362,214**	**431,960**	**347,579**	**364,387**
Total assets		**603,934**	**641,996**	**585,096**	**571,479**
EQUITY & LIABILITIES					
EQUITY					
Share capital	16	80,695	78,306	80,695	78,306
Reserves	16	17,492	25,942	17,949	26,496
Retained earnings	-	103,004	58,833	100,969	57,963
Total equity		**201,190**	**163,081**	**199,613**	**162,765**
LIABILITIES					
Loans and borrowings	17	18,350	32,983	18,350	32,983
Lease liabilities	6	1,619	1,369	1,459	1,103
Deferred tax liabilities	18	30,374	20,618	30,458	20,707
Employee benefits	19	1,310	1,061	1,310	1,061
Grants	28	13	42	13	42
Total non-current liabilities		**51,665**	**56,073**	**51,589**	**55,895**
Loans and borrowings	17	39,961	90,557	39,961	90,557
Lease liabilities	6	661	527	536	410
Trade and other payables	22	209,380	161,886	210,962	162,536
Provisions	21	17,813	15,460	-	-
Contract liabilities	24	72,035	153,379	72,035	98,705
Current tax liabilities	18	7,725	422	6,896	-
Derivatives	14	3,503	611	3,503	611
Total current liabilities		**351,078**	**422,842**	**333,893**	**352,819**
Total liabilities		**402,744**	**478,915**	**385,482**	**408,714**
Total equity and liabilities		**603,934**	**641,996**	**585,096**	**571,479**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

Statement of Profit or Loss

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2024	GROUP For the year ended 31 December 2023	COMPANY For the year ended 31 December 2024	COMPANY For the year ended 31 December 2023
Revenue	23	572,914	580,856	565,709	561,100
Cost of Sales	25	(472,715)	(510,292)	(469,119)	(493,889)
Gross Profit		**100,199**	**70,563**	**96,590**	**67,210**
Other income	25	3,514	4,529	1,535	2,420
Selling and distribution expenses	25	(5,126)	(5,611)	(3,754)	(3,712)
Administrative expenses	25	(12,323)	(11,539)	(12,299)	(11,423)
Provision for receivables impairment	25	-	(324)	-	-
Other expenses	25	(5,386)	(2,055)	(3,484)	(378)
Operating profit		**80,878**	**55,564**	**78,587**	**54,118**
Finance income	26	1,739	433	1,682	344
Finance costs	26	(18,607)	(28,385)	(17,261)	(27,245)
Finance cost, net		**(16,868)**	**(27,953)**	**(15,580)**	**(26,901)**
Share of profit/(loss) of equity-accounted investees	9	111	58	-	-
Profit/(Loss) before tax		**64,120**	**27,670**	**63,008**	**27,217**
Income tax	18	(15,014)	(5,660)	(15,066)	(5,460)
Profit/(Loss) after tax		**49,107**	**22,010**	**47,942**	**21,758**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

Statement of Comprehensive Income

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December		COMPANY For the year ended 31 December	
		2024	**2023**	**2024**	**2023**
Profit of the period		**49,107**	**22,010**	**47,942**	**21,758**
Items that will never be reclassified to profit or loss:					
Actuarial gains/(losses)	19	(72)	(82)	(72)	(82)
Other movements	9	(0)	(11)	-	-
Related tax		16	18	16	18
		(56)	**(75)**	**(56)**	**(64)**
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences		97	(27)	-	-
Gain/(loss) from derivatives valuation for hedging purposes - Effective portion		(5,852)	4,718	(5,852)	4,718
Gain/(loss) from derivatives valuation for hedging purposes – reclassified to profit or loss		(591)	(841)	(591)	(841)
Related tax		1,417	(853)	1,417	(853)
		(4,929)	**2,997**	**(5,026)**	**3,024**
Other comprehensive income after tax		**(4,985)**	**2,922**	**(5,081)**	**2,961**
Total comprehensive income after tax		**44,122**	**24,932**	**42,860**	**24,718**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

Statement of Changes in Equity

GROUP

(Amounts in ,000 Euro)	**Share capital**	**Reserves**	**Foreign exchange gains/(losses)**	**Results carried forward**	**Total Equity**
Balance at 1 January 2023	**78,306**	**22,111**	**(527)**	**38,258**	**138,149**
Other comprehensive income	-	3,024	-	(75)	2,950
Foreign exchange gains/(losses)	-	-	(27)	-	(27)
Net profit of the period	-	-	-	22,010	22,010
Total recognised net profit of the period	**-**	**3,024**	**(27)**	**21,935**	**24,932**
Allocation of reserves	-	-	-	-	-
Share capital issue	-	-	-	-	-
Transfer of reserves	-	1,361	-	(1,361)	-
Balance at 31 December 2023	**78,306**	**26,496**	**(554)**	**58,833**	**163,081**
Balance at 1 January 2024	**78,306**	**26,496**	**(554)**	**58,833**	**163,081**
Other comprehensive income	-	(5,026)	-	(56)	(5,082)
Foreign exchange gains/(losses)	-	-	97	-	97
Net profit of the period	-	-	-	49,107	49,107
Total recognised net profit of the period	**-**	**(5,026)**	**97**	**49,050**	**44,122**
Allocation of reserves	-	(8,389)	-	-	(8,389)
Share capital issue	2,389	-	-	(12)	2,377
Transfer of reserves	-	4,868	-	(4,868)	-
Balance at 31 December 2024	**80,695**	**17,949**	**(457)**	**103,004**	**201,190**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

COMPANY

(Amounts in ,000 Euro)	Share capital	Reserves	Results carried forward	Total Equity
Balance at 1 January 2023	**78,306**	**22,111**	**37,630**	**138,047**
Other comprehensive income	-	3,024	(64)	2,961
Net profit of the period	-	-	21,758	21,758
Total recognised net profit of the period	**-**	**3,024**	**21,694**	**24,718**
Allocation of reserves	-	-	-	-
Share capital issue	-	-	-	-
Transfer of reserves	-	1,361	(1,361)	-
Balance at 31 December 2023	**78,306**	**26,496**	**57,963**	**162,765**
Balance at 1 January 2024	**78,306**	**26,496**	**57,963**	**162,765**
Other comprehensive income	-	(5,026)	(56)	(5,081)
Net profit of the period	-	-	47,942	47,942
Total recognised net profit of the period	**-**	**(5,026)**	**47,886**	**42,860**
Allocation of reserves	-	(8,389)	-	(8,389)
Share capital issue	2,389	-	(12)	2,377
Transfer of reserves	-	4,868	(4,868)	-
Balance at 31 December 2024	**80,695**	**17,949**	**100,969**	**199,613**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Cash Flows

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2024	GROUP For the year ended 31 December 2023	COMPANY For the year ended 31 December 2024	COMPANY For the year ended 31 December 2023
Cash flows from operating activities:					
Profit/(Loss) after taxes		49,107	22,010	47,942	21,758
Plus/less adjustments for:					
Income tax	18	15,014	5,660	15,066	5,460
Depreciation of fixed assets and right-of-use tangible assets	5, 6	9,543	9,178	9,401	9,048
Depreciation of intangible assets	7	696	504	690	495
Grants amortisation	28	(29)	(46)	(29)	(46)
Finance costs-net	26	18,033	28,052	16,744	27,000
Dividends	26	(1,165)	(99)	(1,165)	(99)
(Profit)/Loss from associated companies	9	(111)	(58)	-	-
(Profit)/Loss from sale of tangible assets		(30)	(0)	(30)	(0)
(Profit)/Loss from derivatives valuation		3,180	(676)	3,180	(676)
Foreign exchange (gains)/losses		0	0	206	(9,457)
Impairment of inventories	12	4,899	1,117	4,899	1,117
Impairment of receivables	13	-	324	-	-
		99,137	65,965	96,905	54,599
Changes in working capital:					
Decrease / (increase) in inventories		6,350	34,681	6,350	32,269
Decrease/(increase) in receivables		47,622	(25,900)	42,567	(15,655)
Decrease /(increase) in liabilities (except banks)		47,402	(66,776)	45,266	(57,884)
(Decrease)/Increase in employee benefits		25	226	25	226
Decrease/(increase) in contract assets		2,179	(20,423)	(35,573)	14,016
(Decrease)/Increase in contract liabilities		(81,344)	85,152	(26,670)	30,478
Cash flows from operating activities		121,369	72,926	128,869	58,049
Interest charges & related expenses paid		(16,744)	(25,182)	(16,712)	(25,147)
Taxes paid		(629)	(5)	-	-
Total inflow/(outflow) from operating activities		**103,996**	**47,738**	**112,156**	**32,902**
Cash flows from investing activities:					
Purchase of tangible assets	5	(37,048)	(14,443)	(37,027)	(14,072)
Purchase of intangible assets	7	(1,840)	(1,324)	(1,840)	(1,324)
Acquisition of share capital in associates		-	0	-	-
(Increase in stake) / Reduction of share capital in associates and joint ventures		290	307	290	307
Dividend received		1,165	99	1,165	99
Interest received		229	317	229	244
Total (outflow) from investing activities		**(37,203)**	**(15,044)**	**(37,183)**	**(14,746)**
Cash flows from financing activities:					
Dividends paid to shareholders	16	(8,389)	-	(8,389)	-
Loans obtained	17	15,000	11,177	15,000	11,177
Repayment of borrowings	17	(79,596)	(41,776)	(79,596)	(41,776)
Repayment of lease principal	17	(565)	(566)	(468)	(372)
Proceeds/(payments) from increase/(decrease) in share capital	16	2,389	-	2,389	-
Net cash flows from financing activities		**(71,161)**	**(31,164)**	**(71,064)**	**(30,971)**
Net (decrease) / increase in cash and cash equivalents		**(4,369)**	**1,529**	**3,909**	**(12,815)**
Cash and cash equivalents at the beginning of period		51,880	50,988	28,640	41,455
Foreign exchange effect on cash and cash equivalents		(2,201)	(637)	-	-
Cash and cash equivalents at the end of period	15	**45,310**	**51,880**	**32,549**	**28,640**

The attached notes on pages 23 to 82 are an integral part of the Consolidated Financial Statements.

Notes on the Separate & Consolidated Financial Statements

1. Information on the Company and the Group

"CORINTH PIPEWORKS PIPE INDUSTRY SINGLE-MEMBER S.A." (hereinafter "Corinth Pipeworks" or the "Company") was established and operates in Greece, at 2-4 Mesogeion Ave., Athens. The Company's Commercial Registry Number is 003978301000 and its web address is www.cpw.gr.

Corinth Pipeworks is a wholly-owned subsidiary of the Belgian holding Company "Cenergy Holdings S.A." which is listed on Euronext Brussels and the Athens Stock Exchange. The ultimate parent company "VIOHALCO SA/NV" is also listed on Euronext Brussels and the Athens Stock Exchange.

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland (hereinafter "WTT"). WTT has a 100% participation in CPW America Co. which is established in Houston, Texas USA.

Moreover, the Company owns 100% of the share capital of two subsidiaries in Greece, CPW SOLAR S.A. and CPW WIND S.A. to support future investment plans.

Finally, the Company owns a 26.20% stake in DIA.VI.PE.THI.V. S.A. The above participations form the Group of Corinth Pipeworks Companies or hereinafter the "Group".

The Company is engaged in:

1) the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry to transfer liquid and gas fuels;
2) the construction of hollow structural sections which are used in construction works.

2. Presentation basis of Financial Statements

The Company is exempted from preparing consolidated financial statements because its financial statements are consolidated in the financial statements of parent companies Cenergy Holdings S.A. and VIOHALCO SA/NV. Management has decided to prepare consolidated financial statements in order to improve the quality of information received by users of the financial statements. Preparing consolidated financial statements improves the presentation of the Group's activities and financial position. Initial date for the preparation of consolidated financial statements was January 1st, 2017.

2.1 Statement of Compliance

The Financial Statements of the Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. The International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) may vary from those adopted by the European Union.

These financial statements were approved by the Company's Board of Directors on 19 May 2025 and have been uploaded on the website at www.cpw.gr.

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared according to the principle of historical cost, with the exception of the financial derivative instruments that are presented at fair value, and on the basis of the going concern principle.

2.3 Functional and presentation currency

Consolidated Financial Statements of the Group's subsidiaries are measured using local currency of the countries where they operate, which is their functional currency. The Consolidated Financial Statements are presented in Euro (€), which is the Company's and the Group's functional currency. Both Consolidated and Company Financial Statements are presented in thousand Euro (€).

2.4 Use of estimates and assumptions

The preparation of financial statements according to the IFRS requires the use of estimations and the adoption of assumptions by Management which may affect the accounting balances of assets and liabilities as well as the income and expense figures. The actual results may differ from these estimations.

Estimates and relevant assumptions are reviewed at regular intervals. Any deviations of the accounting estimates are recognised in the period in which they are reviewed provided they concern the current period or even future periods.
The accounting decisions made by Management when applying the accounting policies and expected to affect mostly the Consolidated Financial Statements of the Group and the Company are as follows:

- the useful life and residual value of depreciable tangible and intangible assets;
- the recoverable value of investments in subsidiaries, associates and other companies;
- the amount of provisions for employee benefits;
- the amount of provisions for doubtful debts;
- the amount of provisions for income tax for unaudited tax years;
- the recoverability of the deferred tax asset;
- use of going concern assumption.

The main sources of uncertainty for the Group and the Company on the date the Consolidated Financial Statements were compiled which may have a significant effect on the book values of assets and liabilities concern:

1) Measurement of provision for doubtful debts (Note 13).

The Group and the Company raise a provision for impairment losses when there is an objective indication that they are not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: i) Considerable financial distress of the customer, ii) possibility to start bankruptcy procedures or any other financial restructuring of the customer as well as iii) unfavourable changes in the ordinary commercial terms of customers.

2) Income tax expense (Note 18)

During the Group's normal business operations, there are many transactions and calculations due to which final tax calculation is uncertain. The Group recognises tax liabilities, based on accounting estimations on possible future tax burden and tax assets related to future offsets of tax losses carried forward. If the final tax is different from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation of the period.

3) Estimate about the recoverability of deferred tax assets (Note 18).

4) Measurement of liabilities for employee benefits (Note 19)

This liability is based on key actuarial assumptions.

5) Fair value measurement

A number of accounting policies and disclosures requires the measurement of fair value for both financial and non-financial instruments and liabilities. Fair value is classified in hierarchy levels 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.

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.
Unobservable prices are classified in Level 3. The fair value of shares that are not traded in an active market is measured on the basis of the Company's forecasts for the issuer's future profitability, having taken into consideration the expected growth rate of its activities and the discount rate. The fair values of financial liabilities are estimated based on the present value of future cash flows that arise from specific contracts using the current interest rate that is available for the Company for the use of similar financial instruments.
The Group recognises transfers between fair value levels at the end of the reporting period in which a change took place. Further information on the assumptions of measurement at fair value is included in Note 11.

2.5 Changes in important accounting policies

The Group and the Company have adopted all relevant amendments to the existing standards and interpretations issued by the International Accounting Standards Board, as approved by the European Union and applying to annual periods beginning on or after January 1st, 2024, without any material effect on their consolidated results or their financial position, save the points indicated above. The Group and the Company have not implemented the requirements of any other standards or interpretations that have been published but do not have to be adopted by the Group and the Company at the year end.

3. New Standards, interpretations and amendments of existing standards

The accounting principles used in the preparation and presentation of these Financial Statements are consistent with those used in the preparation of the Company's Financial Statements for the year ended on 31 December 2023, with the exception of the implementation of the new standards and interpretations set out below which must be applied to the annual financial statements beginning on or after 1 January 2024.

The accounting principles cited below have been consistently applied to all periods presented in these Financial Statements and have also been consistently applied by all companies of the Group.

Standards and Interpretations effective for the current financial year

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.

Standards and Interpretations effective for subsequent periods

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.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January

2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

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

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

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

Narrow scope amendments to IFRS 9 and IFRS 7, "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.
The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent electricity" (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 "own-use" requirements would apply for physical PPAs.
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

4. Significant accounting policies

The accounting principles cited below have been consistently applied by the Company and its subsidiaries and associates to all periods included in these Consolidated Financial Statements.

4.1 Consolidation basis

(1) 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 the Group. The Group exercises control over an entity when the Group is exposed to, or has rights to, variable returns from its holding in the entity and is able to affect such returns through the influence exercised over the entity.

Goodwill arises from the acquisition of subsidiaries and constitutes the excess amount between the sum of the consideration for acquisition, the amount of the non-controlling interest in the acquired company and the fair value of any previous holding in the acquired company on the acquisition date and the fair value of the identifiable net assets of the subsidiary that was acquired. If the sum of the total consideration for acquisition, the non-controlling interest recognised and the fair value of the previous holding in the acquired company is less than the fair value of the equity of the subsidiary acquired in case of an advantageous purchase, the difference is directly recognised to equity. Transaction costs are expensed as incurred. Any eventual acquisition consideration is recognised at its fair value on the acquisition date.

(2) Business combinations under common control

A business combination, in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and when control is not transitory, is a common control transaction. The Group has chosen to account for such common control transactions at book value (carry-over basis). The identifiable net assets acquired are not measured at fair value but recorded at their carrying amounts; intangible assets and contingent liabilities are recognised only to the extent that they were recognised before the business combination in accordance with applicable IFRS. Any difference between the consideration paid and the capital of the acquiree is presented in retained earnings within statement of profit or loss. Transaction costs are expensed as incurred.

(3) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary 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. Subsidiaries are fully consolidated (total consolidation) from the date they acquire control over them and are no longer consolidated from the date when such control no longer exists.

The Company measures its investments in subsidiaries at their acquisition cost in its separate Financial Statements less any impairment of their value.

(4) Loss of control

When Group loses control over a subsidiary, the assets and liabilities of the subsidiary and any related NCI are derecognised. Any resulting gain or loss is recognised in profit or loss. Any interest retained by the Group in the former subsidiary is measured at fair value when control is lost. It is subsequently measured using the equity method for an associated company or a financial asset depending on the percentage of participation preserved.

(5) Associates

Associates are those entities in which the Group has significant influence, but not control; this is generally the case where the Group 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 associates also include the goodwill that arose upon acquisition. In the Consolidated Financial Statements, the Group presents the ratio in profit or loss and total income after any adjustments of accounting principles so that they are comparable with those of the Group as of the date significant influence was acquired. If the Group's share in the losses of an investee is higher than the value of its investment therein, no additional losses are recognised, unless payments have been made or further commitments have been assumed on behalf of the investee.
In its Consolidated Financial Statements, the Company recognises interest in investees at their acquisition cost less any impairment.

(6) Equity method

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investees 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 the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(7) Elimination of intra group transactions

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4.2 Foreign currency

(1) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Group and the Company at the exchange rates at the dates of transactions. Foreign currency gains and losses which arise from the settlement of such transactions and from conversion of monetary asset and liability items denominated in a foreign currency at the exchange rates applicable on the balance sheet date are recognised through the statement of profit or loss based on the nature of the related item.
Overall, exchange rate differences arising from the conversion of the above shall be recognised in the Statement of Profit or Loss and OCI:

- Financial assets measured at fair value through other comprehensive income (FVOCI).
- Financial liabilities intended to hedge a net investment in a company in foreign currency to the extent such hedging is effective.
- Cash flow hedge to the extent such hedge is effective.

(2) Transactions with Group companies in foreign currency

Translation of the financial statements of the Group's companies (none of which had a currency in a hyperinflationary economy) which have a different functional currency from the presentation currency of the Group is performed as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated into Euro on the basis of the official foreign exchange rate ruling on the Consolidated Statement of Financial Position date.
- Revenues and expenses of foreign subsidiaries are translated into Euro at the average rate of the foreign currency during the period and
- The resulting foreign exchange differences are recognised in other comprehensive income on the line "Foreign exchange gains/(losses)" and transferred to the income statement on the sale of those companies.

4.3 Revenue recognition

The Group recognises revenue from the following major sources:

- Energy projects, related to high end projects of customised welded oil or gas pipelines
- Sale of products
- Rendering of services
- Dividends

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties or the public sector.

Final consideration can vary because of trade discounts, volume rebates, returns or other similar events. Depending on the type of variable consideration the most appropriate method for measuring this variable consideration is used.

4.3.1 Energy projects

The Company produces and sells customised welded steel pipes to customers for energy projects.

Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while 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 Company's failure to perform as promised.

Revenue from such projects is therefore recognised over time.

For distinct performance obligations identified, the most appropriate method to measure progress is used. Progress is measured based on the quantity of manufactured and tested steel pipes compared with the total quantity to be produced according to the contract. This method is used for customised welded steel pipes, since the production of such products is performed in batches and as a result the related performance obligations are satisfied as certain batches of agreed quantities.

Management considers that this method is appropriate for the measurement of progress towards complete satisfaction of these performance obligations under IFRS 15.

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 Statement of Financial Position in the lines "Contract assets" and "Contract liabilities" respectively.

No significant financing component is considered to be in energy projects contracts with customers, as the period between the recognition of revenue and the milestone payment is less than one year.

Contract costs
Group recognises 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 Company's and 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 capitalised if they generate or enhance resources that will be used to satisfy performance obligations in the future. Assets arising from contract costs are amortised based on the portion of revenue recognised during the execution of the related contract.

4.3.2 Sale of products

The Group sells the following products:

- hollow structural sections for the construction sector,
- steel pipes which during production did not meet the technical specifications of the Group's customers. These pipes are sold at relatively lower prices than the pipes that meet the criteria of the Group's customers because they can be put to different uses than those originally intended.

For sales of products, 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 compliant with 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.

4.3.3 Rendering of services

The Group recognises the revenue from the provision of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed on the basis of the inspections carried out.

If the payment for the services is not due to the customer until their service is completed, a corresponding claim on clients' contracts is recognised for the period in which these services are provided and which reflects the right to remuneration for services rendered up to that date. Receivables from contracts with customers are presented in the Statement of Financial Position on the line “Receivables from contracts with customers".

4.3.4 Dividends

Dividends are recognised as income when the right to receive them is established.

4.4 Employee benefits

(1) 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 the Group 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.

(2) Defined-contribution plan
Defined-contribution plans are plans for the period after the employee has ceased to work during which the Company pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programmes is recorded as an expense in the period that the related service is provided.

(3) Defined-benefit plan
Group’s 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.

Past service cost is recognised in profit or loss on:

- the date the amendment or curtailment takes place, or
- the date on which the Group recognises the cost of the relevant restructuring, whichever happens earlier.

Net interest expense is calculated as the net amount between the liability for the defined benefit plan and the fair value of plan assets multiplied by the discount rate. The Group recognises the following changes to the defined benefit liability in the statement of profit or loss in the lines below:

- Service cost consisting of current service cost and past service cost, curtailment profit or loss and extraordinary settlements in other operating income/expenses
- Net finance income or costs in financial expenses.

Remeasurements which comprise actuarial gains and losses are recognised immediately in the Statement of Financial Position by debiting or crediting accordingly the retained earnings through other comprehensive income in the period in which they are incurred. Remeasurements are not reclassified in profit or loss at subsequent periods.

(4) Termination benefits
Termination benefits are paid to employees when they terminate their employment with the Group, before the retirement date.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when they recognise costs for restructuring. If benefits are not expected to be settled wholly within a period in excess of 12 months of the reporting date, then they are discounted. In the case of employment termination in which the Group is not able to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for, but are recorded as a contingent liability.

4.5 Finance income and finance costs

Group's finance income and finance costs mainly include:

- finance income;
- finance costs;
- foreign currency gains and losses from deposits valuation.

Finance income/costs is/are 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.

4.6 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 items recognised directly in OCI.

4.6.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, based on the tax rates enacted on the Financial Statements reporting date, and any adjustment to the tax payable or receivable in respect of previous years.

4.6.2 Deferred tax

Deferred income 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: (a) 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; (b) temporary differences related to investments in subsidiaries to the extent that temporary differences will not be reversed; (c) taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the period in which the asset (liability) will be realised (settled). Future tax rates are determined according to laws passed on the date the Financial Statements are prepared.

Deferred tax assets are recognised only to the extent it is probable that future taxable profits will suffice for offsetting temporary differences. Deferred tax assets are reduced when the relevant tax benefit is realised.

Deferred 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.

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined by applying the method of annual average weighted cost and includes the cost to buy, produce or manufacture and other expenses required to bring inventories at their current condition and location, and the ratio of production expenses. The cost may include any transfer from the cash flow hedging reserve. Net realisable value is assessed based on expected sale price of inventories, in the ordinary course of business activities, less any termination and sales expenses, whenever such a case occurs.

4.8 Property, plant and equipment

1) Recognition and measurement

Property, plant and equipment include: land, buildings, machinery, transportation equipment, furniture and other equipment. Property, plant and equipment are presented at their acquisition cost less accumulated depreciation. The acquisition cost includes all expenses that are directly associated with the asset's acquisition. The acquisition cost also includes any transfer from equity of any gains/losses on cash flow hedging for the acquisition of property, plant and equipment in foreign currency.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and their cost can be reliably measured. The book value of the portion of the replaced fixed asset is derecognised.

Repair and maintenance costs are recorded in profit or loss when they are incurred.

The book value of a fixed asset is impaired at the recoverable amount when its book value exceeds the estimated recoverable amount.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying amount thereof is recorded through profit or loss in the category “Other operating income” or “Other operating expenses” as appropriate.

2) 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.

3) Depreciation

Land is not depreciated. 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.

Review of useful life

Residual values and useful lives of property, plant and equipment are reviewed and adjusted at each reporting date of Financial Statements, if appropriate.
During the presented years of 2024 and 2023, the Group did not review the operational performance of its production lines and premises.

The expected useful life of property, plant and equipment is presented below.

Administrative buildings	10-33 years
Plants	25-43 years
Heavy machinery	25-40 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transportation means	5-10 years

4.9 Intangible assets

1) Recognition and measurement

Research and development: Expenditure on research activities is recognised in the Statement of Profit and Loss and Other Comprehensive Income as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is feasible in technical and commercial terms, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software programmes: Software licenses are recorded at their acquisition cost, less accumulated amortisation and any accumulated impairment. These assets are depreciated based on the straight-line method during their useful life, which ranges between 3 to 10 years.

Expenses required for the maintenance of software programmes are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year in which they are incurred.

2) 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.

3) 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 generally recognised in profit or loss. The expected useful life of assets is as follows:

- Intangible assets associated with development expenses 5 – 10 years
- Software programs 3 – 10 years

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits as well as short-term highly liquid deposits such as money market instruments and bank deposits with a maturity of three months or less.

4.11 Impairment

A. Non-derivative financial assets

Financial instruments and contract assets

The Group recognises provisions for expected credit losses (ECLs) on:

- financial assets measured at amortised cost, and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses (ECLs). Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of trade receivables and contract assets.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Group companies to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which Group 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 the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, Group companies assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- default or delinquency by a debtor;
- restructuring of an amount due to Group companies on terms that the Company/Group would not consider otherwise;
- indications that a debtor will enter bankruptcy;
- adverse changes in the payment status of a debtor;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of such assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss.

Write-offs
The gross carrying amount of a financial asset is written off when the Company/Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Company subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company/Group 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 the Group's procedures for recovery of amounts due.

B. Non-financial assets

At each reporting date, the Group and its companies review the carrying amounts of their 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 are tested annually for impairment.

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.
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.

4.12 Leases

IFRS 16 "Leases" which has been applied since January 1, 2019, supersedes IAS 17 and the relevant interpretations, and changes considerably the way lease payments are reported by lessees The Standard removes the distinction between operating and finance leases and requires companies to recognise all relevant leases according to a single model, save the cases cited below.

According to IFRS 16, 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. In respect of such contracts, the new model requires lessees to recognise right-of-use assets and lease liabilities. The right-of-use assets are depreciated and liabilities generate interest.

When applying IFRS 16, the Group uses the following exceptions:
- lease with a term of 12 months or less, without purchase options;
- leases in which the underlying asset is of low value, up to approximately € 4.5 thousand. When assessing the value of an asset, the value of the new asset is always taken into account.

Moreover, the Group does not apply IFRS 16 to leases of intangible assets.

The Group as lessee

At the commencement date of the lease, the Group measures the lease liabilities at the present value of the outstanding rents on such date. Lease payments are discounted using the interest rate implicit in the lease or, when this cannot be readily determined, the incremental borrowing rate of the asset included in the lease contract. In general, the Group uses the incremental borrowing rate as discount rate. This is the rate of interest that the lessee would have to pay, at the inception date of the lease, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The following payments are included in valuation of the lease liability:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment based on an index or a rate;
- the 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.

The above payments are discounted over the lease term. The lease term is the non-cancellable period of the lease. Any periods covered by options held by the Group are included in the lease liability only if it is reasonable that the options will be exercised. Moreover, the periods covered by the option held by the Group to terminate the lease are included only if the Group is reasonably certain that these options will not be exercised. 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.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. They are depreciated using the straight-line method to the earlier of the end of the lease term or the end of the useful life of the asset. If the cost of right-of-use assets reflects the exercise of a purchase option by the Group, they are depreciated over the useful life of the underlying asset.

Short-term leases and leases of low value assets

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment, small items of office furniture and other equipment.

The Company leases administration offices and warehouses by the ultimate parent company Viohalco SA/NV and other related companies. No contract for administration offices and warehouses includes any early termination penalty clauses and they are cancellable at any time. For this reason, all intercompany contracts for administration offices and warehouses are considered as short term and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 Financial assets and financial liabilities

4.13.1 Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

4.13.2 Classification and subsequent measurement

<u>Financial assets</u>

On initial recognition, a financial asset is classified as measured either at: a) non-amortised cost, or b) fair value through other comprehensive income (FVOCI), or c) fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, unless the Group 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 non-amortised cost if it meets all of the following conditions:

- it is not designated by Management as an asset measured at FTVPL;
- it is not held within a business model whose objective is to hold financial 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.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

All financial assets (except for derivatives held for hedging purposes) not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group 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.

For the subsequent measurement of financial assets and liabilities, the following accounting principles are applied:

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (except for derivatives held for hedging purposes) 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.

4.13.3 Derecognition

Financial assets

The Group 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 the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its Consolidated 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

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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.

4.13.4 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Statement of Financial Position when, and only when, the Group 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.

4.13.5 Derivatives and hedge accounting

The Group has adopted the provisions of IFRS 9 regarding the hedge accounting on 1 January 2023. The Group holds derivative financial instruments designated as fair value or cash flow hedges. Derivatives are used to cover risks arising from changes in fluctuations of foreign exchange rates and changes in interest rates on borrowings. 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 the effective portion of changes in the fair value of derivatives is recognised in the "Hedging reserve". Any ineffective proportion is recognised immediately in profit or loss.

Power Purchase Agreements (PPAs)

The Group assesses Power Purchase Agreements (PPAs) 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 energy facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, jointly controls or exercises 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 are in accordance with the expected purchase requirements of the Group, 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 recognised 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 recognised immediately in profit or loss. The amounts recognised in the "Hedging reserve" are reclassified to the profit or loss in the same periods during which the hedged item affects profit or loss. In the case of a hedge on a forecast future transaction which results in the recognition of a non-monetary asset (e.g. Inventory) or liability, the profit or loss recognised in the 'Hedging reserve' is reclassified to the acquisition cost of the resultant non-financial asset.

When a hedge item matures or is sold or when the hedge no longer meets the hedge accounting criteria, the profits and losses accrued to 'Equity' remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to occur, amounts recorded in Equity are reclassified to profit and loss.

On the transaction date the Group and the Company record the relationship between the hedged item and the hedging instrument along with the purpose of hedging and the strategy to implement hedging transactions.
The Group and the Company examine the effectiveness of the cash flow hedges at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item.
Subsequently, the Group and the Company examine the effectiveness of the cash flow hedges by comparing the change in fair value of the hedged item between inception and reporting period with the change in fair value of the hedging instrument. More specifically, the following is considered:

- whether there is an economic relationship between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the value changes that result from the economic relationship subject to hedging, and
- the hedge ratio is the same as the one actually used by the entity in hedging, provided that it does not create hedge ineffectiveness that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

4.14 Share capital

Share capital is composed of ordinary shares. Direct expenses for the issuance of shares are presented after deducting the relevant income tax, reducing the proceeds of the issue.

4.15 Provisions

Provisions are measured by discounting the expected future cash flows at an appropriate 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:

i. There is a present legal or constructive obligation as a result of past events.
ii. Payment is probable to settle the obligation.
iii. The amount of the payment in question can be reliably estimated.

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.

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, the Group recognises any impairment loss on the associated assets with the contract.

4.16 Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group, 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 tax.

4.17 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 the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group 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, the Group 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 the Group 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 the Group 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.

4.18 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale form part of the acquisition cost of that asset until the time it is substantially ready for its intended use or sale. Any income on the temporary investment of borrowings for financing the above qualifying asset and the collection of grants reduce the borrowing costs eligible for capitalisation. In other events, borrowing costs are charged through profit or loss in the year in which they are incurred. To the extent that funds are part of a general loan and are used for acquiring a qualifying asset, costs eligible for capitalisation are specified by applying a capitalisation rate to the investment expenses incurred for that asset.

4.19 Grants

A grant represents a contribution provided by the State in the form of resources transferred to an entity, in return for existing or future maintenance of certain resources relating to its operation. The above term does not include state aids which, due to their nature, are not measurable, or transactions with the State which are impossible to separate from an entity's ordinary transactions.
The Company recognises state subsidies which meet the following criteria in aggregate: a) there is presumed certainty that the enterprise has complied or will comply with the terms of the grant; and b) the grant amount has been collected or its collection is probable. They are recorded at fair value and are systematically recognised in income, on the basis of correlating grants to the corresponding costs that are subsidised.
The grants related to the finance cost are deferred and recognised in the income statement in the period required for their hedging at the cost they intend to hedge.

5. Property, plant & equipment

GROUP

Amounts in ,000 Euro	Land & buildings	Machinery and mechanical equipment	Furniture and other equipment	Fixed assets under construction	Total
Acquisition Cost					
Balance at 1 January 2023	**80,278**	**271,330**	**10,321**	**6,048**	**367,976**
Foreign exchange gains/(losses)	(0)	-	(4)	-	**(5)**
Additions	42	4,133	168	11,636	**15,978**
Revenue	-	(417)	(62)	-	**(480)**
Reclassifications	574	1,293	372	(2,241)	**(2)**
Balance at 31 December 2023	**80,894**	**276,339**	**10,794**	**15,442**	**383,469**
Balance at 1 January 2024	**80,894**	**276,339**	**10,794**	**15,442**	**383,469**
Foreign exchange gains/(losses)	0	-	8	-	**8**
Additions	6,647	8,882	68	23,896	**39,493**
Revenue	-	(1,323)	(2)	-	**(1,325)**
Reclassifications	1,078	6,361	267	(7,707)	-
Balance at 31 December 2024	**88,619**	**290,259**	**11,135**	**31,632**	**421,645**
Accumulated depreciation					
Balance at 1 January 2023	**(32,581)**	**(145,555)**	**(6,244)**	-	**(184,380)**
Foreign exchange gains/(losses)	0	-	4	-	**4**
Depreciation of the period	(1,190)	(6,630)	(810)	-	**(8,630)**
Revenue	-	417	62	-	**479**
Balance at 31 December 2023	**(33,771)**	**(151,768)**	**(6,989)**	-	**(192,528)**
Balance at 1 January 2024	**(33,771)**	**(151,768)**	**(6,989)**	-	**(192,528)**
Foreign exchange gains/(losses)	(0)	-	(7)	-	**(7)**
Depreciation of the period	(1,224)	(6,909)	(770)	-	**(8,903)**
Revenue	-	1,185	2	-	**1,187**
Balance at 31 December 2024	**(34,995)**	**(157,493)**	**(7,764)**	-	**(200,251)**
Carrying amount at 31 December 2023	**47,124**	**124,571**	**3,805**	**15,442**	**190,941**
Carrying amount at 31 December 2024	**53,625**	**132,767**	**3,371**	**31,632**	**221,394**

COMPANY

Amounts in ,000 Euro	Land & buildings	Machinery and mechanical equipment	Furniture and other equipment	Fixed assets under construction	Total
<u>Acquisition Cost</u>					
Balance at 1 January 2023	**80,714**	**271,330**	**10,195**	**5,713**	**367,952**
Additions	42	4,133	166	11,266	**15,607**
Revenue	-	(418)	(62)	-	**(480)**
Reclassifications	574	1,293	372	(2,241)	**(2)**
Balance at 31 December 2023	**81,330**	**276,338**	**10,671**	**14,738**	**383,078**
Balance at 1 January 2024	**81,330**	**276,338**	**10,671**	**14,738**	**383,078**
Additions	6,647	8,882	62	23,882	**39,472**
Revenue	-	(1,323)	(2)	-	**(1,325)**
Reclassifications	1,078	6,362	267	(7,707)	-
Balance at 31 December 2024	**89,055**	**290,259**	**10,998**	**30,913**	**421,225**
<u>Accumulated depreciation</u>					
Balance at 1 January 2023	**(32,715)**	**(145,555)**	**(6,144)**	**-**	**(184,414)**
Depreciation of the period	(1,212)	(6,630)	(801)	-	**(8,643)**
Revenue	-	417	62	-	**479**
Balance at 31 December 2023	**(33,927)**	**(151,768)**	**(6,884)**	**-**	**(192,579)**
Balance at 1 January 2024	**(33,927)**	**(151,768)**	**(6,884)**	**-**	**(192,579)**
Depreciation of the period	(1,246)	(6,909)	(763)	-	**(8,918)**
Revenue	-	1,185	2	-	**1,187**
Balance at 31 December 2024	**(35,173)**	**(157,492)**	**(7,645)**	**-**	**(200,310)**
Carrying amount at 31 December 2023	**47,404**	**124,570**	**3,787**	**14,738**	**190,499**
Carrying amount at 31 December 2024	**53,882**	**132,767**	**3,353**	**30,913**	**220,915**

On 31.12.2024 fixed assets under construction mainly concerned machinery in the Thisvi-based plant of the Company (at Voiotia).

The borrowing costs capitalised during 2024 amounted to EUR 410k and concerned the acquisition of new machinery. The discount rates used were 6.24% and 5.82%.

On 31.12.2024 there are no mortgages or pledges on the Company’s real estate properties in favour of banks (like also on 31.12.2023).

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6. Leases

A. Amounts recognised in the Statement of Financial Position

The right-of-use assets recognised by the Group and the Company relate to the following categories:

GROUP

Amounts in ,000 Euro	At 31 December	
Right-of-use assets	**2024**	**2023**
Buildings	213	273
Transportation means	1,905	1,493
Other equipment	51	42
Total	**2,169**	**1,808**

Lease liabilities	**2024**	**2023**
Current lease liabilities	661	527
Non-current lease liabilities	1,619	1,369
Total	**2,280**	**1,897**

COMPANY

Amounts in ,000 Euro	At 31 December	
Right-of-use assets	**2024**	**2023**
Transportation means	1,873	1,415
Other equipment	51	42
Total	**1,924**	**1,457**

Lease liabilities	**2024**	**2023**
Current lease liabilities	536	410
Non-current lease liabilities	1,459	1,103
Total	**1,995**	**1,512**

Additions to the right-of-use assets during 2024 were EUR 1,188 thousand and EUR 1,188 thousand for the Group and the Company, respectively.

B. Amounts recognised in the Income Statement

The following amounts have been recognised in the Statement of Profit or Loss:

GROUP

Amounts in ,000 Euro	For the year ended 31 December	
Depreciation charge of right-of-use assets	**2024**	**2023**
Buildings	74	74
Transportation means	551	418
Other equipment	15	55
Total	**640**	**548**

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	2024	2023
Finance costs	103	92
Variable rental fees	-	187
Low-value rental fees	77	1
Short-term rental fees	448	327
Other expenses of lease contracts	118	88
Total	**746**	**695**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December	
Depreciation charge of right-of-use assets	**2024**	**2023**
Transportation means	469	350
Other equipment	15	55
Total	**483**	**405**

	2024	2023
Finance costs	88	74
Variable rental fees	-	187
Low-value rental fees	76	-
Short-term rental fees	448	327
Other expenses of lease contracts	66	33
Total	**678**	**621**

7. Intangible assets

GROUP

Amounts in ,000 Euro	Development costs	Software	Total
Acquisition cost			
Balance at 1 January 2023	**374**	**5,647**	**6,021**
Foreign exchange gains/(losses)	-	(2)	(2)
Additions	-	1,324	1,324
Reclassifications	-	2	2
Balance at 31 December 2023	**374**	**6,970**	**7,344**
Balance at 1 January 2024	**374**	**6,970**	**7,344**
Foreign exchange gains/(losses)	-	4	**4**
Additions	-	1,840	**1,840**
Reclassifications	-	-	**-**
Balance at 31 December 2024	**374**	**8,814**	**9,188**
Accumulated depreciation			
Balance at 1 January 2023	**(374)**	**(2,645)**	**(3,019)**
Foreign exchange gains/(losses)	-	2	2
Depreciation of the period	-	(504)	**(504)**
Balance at 31 December 2023	**(374)**	**(3,147)**	**(3,521)**
Balance at 1 January 2024	**(374)**	**(3,147)**	**(3,521)**
Foreign exchange gains/(losses)	-	(3)	**(3)**
Depreciation of the period	-	(696)	**(696)**
Balance at 31 December 2024	**(374)**	**(3,845)**	**(4,220)**
Carrying amount at 31 December 2023	**0**	**3,824**	**3,824**
Carrying amount at 31 December 2024	**0**	**4,968**	**4,968**

COMPANY

Amounts in ,000 Euro	Development costs	Software	Total
<u>**Acquisition cost**</u>			
Balance at 1 January 2023	**374**	**5,582**	**5,956**
Additions	-	1,324	**1,324**
Reclassifications	-	2	**2**
Balance at 31 December 2023	**374**	**6,908**	**7,282**
Balance at 1 January 2024	**374**	**6,908**	**7,282**
Additions	-	1,840	**1,840**
Reclassifications	-	-	**-**
Balance at 31 December 2024	**374**	**8,747**	**9,122**
<u>**Accumulated depreciation**</u>			
Balance at 1 January 2023	**(374)**	**(2,606)**	**(2,981)**
Depreciation of the period	-	(495)	**(495)**
Balance at 31 December 2023	**(374)**	**(3,101)**	**(3,476)**
Balance at 1 January 2024	**(374)**	**(3,101)**	**(3,476)**
Depreciation of the period	-	(690)	**(690)**
Balance at 31 December 2024	**(374)**	**(3,791)**	**(4,165)**
Carrying amount at 31 December 2023	**0**	**3,807**	**3,807**
Carrying amount at 31 December 2024	**0**	**4,956**	**4,956**

8. Subsidiaries

2024

Company Name	Acquisition cost at December 31	Total Assets	Total Liabilities	Revenue	Profits/Losses	Direct Holding Percentage	Indirect Holding Percentage
WARSAW TUBULARS TRADING Sp. z.o.o. (Poland)	593	698	25	-	42	100%	-
CPW AMERICA CO (America)	-	24,513	22,586	218,847	1,073	-	100%
CPW WIND S.A. (Greece)	25	552	529	-	(1)	100%	-
CPW SOLAR S.A. (Greece)	25	213	192	-	(2)	100%	-
Total	**643**	**25,976**	**23,332**	**218,847**	**1,113**		

2023

Company Name	Acquisition cost at December 31	Total Assets	Total Liabilities	Revenue	Profits/Losses	Direct Holding Percentage	Indirect Holding Percentage
WARSAW TUBULARS TRADING Sp. z.o.o. (Poland)	593	627	5	-	(2)	100%	-
CPW AMERICA CO (America)	-	159,240	158,408	159,411	209	-	100%
CPW WIND S.A. (Greece)	25	552	527	-	(1)	100%	-
CPW SOLAR S.A. (Greece)	25	201	179	-	(2)	100%	-
Total	**643**	**160,620**	**159,120**	**159,411**	**204**		

The Company has a 100% participation in Warsaw Tubulars Trading Sp. Z.o.o. which is established in Poland. Warsaw Tubulars Trading Sp. Z.o.o. has a 100% participation in the share capital of CPW America Co. which is established in Houston, Texas USA. Moreover, the Company owns 100% of the share capital of two subsidiaries in Greece, CPW SOLAR S.A. and CPW WIND S.A. to support future investment plans. None of the aforementioned companies is listed in any stock exchange market.

9. Equity-accounted investees

A. Reconciliation of carrying amount

(Amounts in ,000 Euro)	2024	2023
Balance at 1 January	1,553	1,506
Share in profit/(loss) after taxes	111	58
Share in other comprehensive income	(0)	(11)
Balance at 31 December	**1,663**	**1,553**

DIAVIPETHIV S.A. is established in Greece and sets, as Thisvi industrial zone's administrator, the boundaries of the statutory and regulatory frame in which the companies being settled in the industrial zone are operating, as well as the rights and responsibilities of the administrating and managing entity. The Group's total participation in DIA.VI.PE.THI.V. S.A. is a percentage of 26.20%.

B. Financial reporting on associated companies

The tables below present key financial for the Group's associated companies. The financial reporting presented has been drawn from their financial statements.

2024

Amounts in ,000 Euro

Company Name	Country of establishment	Revenue	Profit/Losses from continuing operations	Total comprehensive income after tax	Holding percentage
DIAVIPETHIV	Greece	6,123	423	421	26.20%

Company Name		Current assets	Non-current assets	Current liabilities	Non-current liabilities
DIAVIPETHIV	Greece	3,356	16,943	2,778	11,172

2023
Amounts in ,000 Euro

Company Name	Country of establishment	Revenue	Profit/Losses from continuing operations	Total comprehensive income after tax	Holding percentage
DIAVIPETHIV	Greece	4,780	221	179	26.20%
Company Name		**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**
DIAVIPETHIV	Greece	3,282	12,159	1,305	8,208

10. Other investments

Reconciliation of carrying amount

Company and consolidated figures

	31 December	
(Amounts in ,000 Euro)	**2024**	**2023**
Balance at 1 January	**7,854**	**8,160**
Other changes	(290)	(307)
Balance at 31 December	**7,564**	**7,854**

Other investments of the Group and the Company are equity investments measured at fair value in other comprehensive income. During 2024 the Company reduced its share capital while also distributing the relevant amount to its shareholders in the form of dividend.

The table below summarises the categories of other investments of the Company.

	31 December	
(Amounts in ,000 Euro)	**2024**	**2023**
Shares of Greek unlisted companies	11	11
Shares of unlisted companies seated beyond Greece	7,552	7,842
Total	**7,564**	**7,854**

11. Financial instruments

1. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy, for both the Group and the Company.

On 31 December 2024

(Amounts in ,000 Euro)	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	7,564	-	-	7,564	**7,564**
Derivative financial assets	1,638	-	1,638	-	**1,638**
Derivative financial liabilities	3,503	-	3,503	-	**3,503**
	12,705	**-**	**5,141**	**7,564**	**12,705**

On 31 December 2023

(Amounts in ,000 Euro)	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	7,854	-	-	7,854	**7,854**
Derivative financial assets	8,369	-	8,340	29	**8,369**
Derivative financial liabilities	611	-	611	-	**611**
	16,834	**-**	**8,951**	**7,883**	**16,834**

The various levels are as follows:

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

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

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Debt

Specifically, the carrying amount of loans and borrowings is considered to be a good approximation of their fair value as, with the exception of lease liabilities, all the remaining consolidated and company loans and borrowings concern floating-rate debt, which is a very good approximation of current market rates.

The following table shows the reconciliation between opening and closing balances for Level 3 financial assets, which are classified as equity investments at fair value through other comprehensive income.

(Amounts in ,000 Euro)	2024	2023
Balance at 1 January	**7,883**	**8,160**
Capital decrease	(290)	(307)
Other	(29)	29
Balance at 31 December	**7,564**	**7,883**

2. Fair value measurement

(1) Valuation techniques and significant unobservable inputs

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 Group companies' and the Company's 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 techniques**	**Significant observable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Forward exchange contracts	*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.	Broker quotes	Not applicable.
Call option in shares/put option in shares held in an associate	*Options pricing model* The Company uses a widely acceptable methodology considering the complexity of such derivative.	The basic inputs that have been used in the valuation model are the following: • expected turnover & EBITDA margins of the affiliated entity; • future working capital needs; • risk free rate; • volatility, defined as the range of values for all variables/inputs used in the valuation model.	• If turnover of the affiliated entity is higher, then the fair value of the options would be higher. • If future working capital is higher, then the fair value of the options would be lower. • If risk free rate is higher, then the fair value of the options would be higher.

• If volatility is higher, then the fair value of the options would be higher.
(Please also see notes 9 & 14)

(2) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or vice versa nor any transfers in either direction in 2024.

3. Financial risk management

The Group and the Company are exposed to credit, liquidity and market risk due to the use of financial instruments. This Note sets forth information on their exposure to each one of the above risks, their objectives, the policies and procedures applied to risk measurement and management and the Group's Capital Management (section D of the Note).

The risk management policies are applied in order to identify and analyse the risks facing the Group and the Company, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are reviewed on a periodic basis so as to take into account any changes in the market and the companies' activities.

The implementation of risk management policies and procedures is supervised by the Internal Audit department of Viohalco S.A. Group (ultimate shareholder), which performs recurring and non-recurring audits, the results of which are notified to the Board of Directors of each Company.

C.1 Credit Risk

Credit risk is the risk that the Group and the Company will incur financial loss if a client or third counterparty to a transaction on a financial instrument fails to meet its contractual obligations. Credit risk mainly arises from receivables from customers and contract assets. The carrying amount of financial assets represents the maximum credit exposure.

GROUP

		At 31 December	
Amounts in ,000 Euro	**Note**	**2024**	**2023**
Trade and other receivables	13	32,825	80,447
Contract assets	24	87,561	89,739
Sub-total		**120,386**	**170,186**
Less:			
Down payments	13	-	(0)
Current tax assets	13	(209)	(3,086)
Other receivables	13	(6,410)	(12,069)
Sub-total		**(6,619)**	**(15,155)**
Financial assets with credit risk		**113,767**	**155,032**

COMPANY

		At 31 December	
Amounts in ,000 Euro	**Note**	**2024**	**2023**
Trade and other receivables	13	30,811	73,681
Contract assets	24	87,702	52,129
Sub-total		**118,513**	**125,809**
Less:			
Current tax assets	13	-	(2,914)
Other receivables	13	(5,564)	(10,890)
Sub-total		**(5,564)**	**(13,804)**
Financial assets with credit risk		**112,949**	**112,005**

Decrease in trade and other receivables for both the Group and the Company is attributable to the completed projects and the collection of the relevant receivables for projects closed in 2024.

(1) Trade and other receivables

Group's and Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the companies' Management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Commercial risk is spread over a considerable number of customers. However, due to the fact that the Company's business is project oriented, there are cases where the 10% threshold of consolidated sales is individually exceeded for a short period of time. In 2024, Group sales to its customers CHEVRON and SNAM accounted for 39% and 15% respectively of total sales of the year while the Group has hedged the relevant risk through down payments and credit insurance.

The Group has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness before the standard payment and delivery terms are proposed to such customer. The Group's review includes external ratings, if they are available, and in some cases bank references. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of recoverability they have shown. Any customers characterised as being "high risk" are included in a special list of customers and subsequent sales must be paid in advance. Depending on the background of the customer and its status, the Group's subsidiaries demand real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group records an impairment that represents Management's estimate of expected credit losses in respect of trade and other receivables.

At 31 December, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

GROUP

Amounts in ,000 Euro	**2024**	**2023**
Greece	19,831	15,645
Other EU Member States	65,700	40,737
Other European countries	4,763	7,959
Asia	1,394	5,607
America (North and South)	15,990	84,565
Africa	5,761	0
Oceania	327	518
Total	**113,767**	**155,032**

COMPANY

Amounts in ,000 Euro	**2024**	**2023**
Greece	20,553	16,351
Other EU Member States	66,872	41,419
Other European countries	4,763	7,959
Asia	1,394	5,607
America (North and South)	13,279	40,151
Africa	5,761	0
Oceania	327	518
Total	**112,949**	**112,005**

At 31 December, the ageing of trade and other receivables that were not impaired was as follows:

GROUP

Amounts in ,000 Euro	**2024**	**2023**
Neither past due nor impaired	113,731	154,854
Overdue		
- Up to 6 months	37	178
Total	**113,767**	**155,032**

COMPANY

Amounts in ,000 Euro	**2024**	**2023**
Neither past due nor impaired	112,912	111,828
Overdue		
- Up to 6 months	37	178
Total	**112,949**	**112,005**

Group companies' Management believes that the non-impaired 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, including underlying customers' credit ratings, if they are available.

As at 31 December 2024 and 2023, the remaining receivables past due but not impaired mainly related to leading energy groups. In addition, Group companies insure the majority of their receivables in order to be secured in case of default. As at 31 December 2024, 95% of the balances owed by third parties were insured by insurance companies with a probability of default rate of less than 0.04%. 75% of receivables come from customers in Greece and the rest of the European Union, while 14% come from customers based in America, which highlights the non-existent country risk of the Company and the Group's customers.

The movement in impairment of trade and other receivables, as well as of contract assets is as follows:

GROUP

	2024	**2023**
Amounts in ,000 Euro	**Trade & other receivables**	
Balance at 1 January	**22,737**	**23,547**
Foreign exchange gains/(losses)	1,432	(810)
Balance at 31 December	**24,169**	**22,737**

COMPANY

	2024	**2023**
Amounts in ,000 Euro	**Trade & other receivables**	
Balance at 1 January	**22,737**	**23,547**
Foreign exchange gains/(losses)	1,432	(810)
Balance at 31 December	**24,169**	**22,737**

The allowance for expected credit losses for trade receivables and contract assets is calculated at the level of each subsidiary 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 credit loss experience combined with forward-looking information about macroeconomic factors affecting the credit risk, such as country risk and customers' industry related risks.

(2) Cash and cash equivalents

The Group and the Company held cash and cash equivalents of EUR 45.3 million and EUR 32.5 million, respectively, at 31 December 2024. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from AA to B+ based on ratings of Fitch and Moody's.

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PIPE INDUSTRY SINGLE MEMBER S.A.

C.2. Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with their financial liabilities that are settled by delivering cash or another financial asset. The approach to manage liquidity is to ensure, as much as possible, that the Group and the Company will have sufficient liquidity to meet their liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

In order to avoid liquidity risks, the Group and the Company estimate the expected cash flows for the next year when preparing the annual budget and monitor the monthly rolling forecast of its cash flows for the next quarter, so as to ensure sufficient cash on hand to meet their operating needs, including coverage of their financial obligations. This policy does not take into account the relevant effect from extreme conditions that cannot be foreseen.

Exposure to liquidity risk

Financial liabilities and derivatives based on contractual maturity are broken down as follows:

GROUP

31/12/2024		**Contractual cash flows**				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Bank loans	24,599	24,696	-	-	-	**24,696**
Finance lease liabilities	2,280	913	577	1,002	-	**2,492**
Bond loans	33,712	16,834	8,543	11,225	-	**36,602**
Derivatives	3,503	3,503	-	-	-	**3,503**
Contract liabilities	72,035	72,035	-	-	-	**72,035**
Trade and other payables	217,105	217,105	-	-	-	**217,105**
	353,234	**335,085**	**9,119**	**12,227**	**-**	**356,432**

31/12/2023		**Contractual cash flows**				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	82,113	82,113	-	-	-	**82,113**
Finance lease liabilities	1,897	527	656	713	-	**1,897**
Bond loans	41,427	8,443	19,703	12,280	1,000	**41,427**
Derivatives	611	611	-	-	-	**611**
Contract liabilities	153,379	153,379	-	-	-	**153,379**
Trade and other payables	162,308	162,308	-	-	-	**162,308**
	441,735	**407,382**	**20,359**	**12,993**	**1,000**	**441,735**

COMPANY

31/12/2024		**Contractual cash flows**				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	24,599	24,694	-	-	-	**24,694**
Finance lease liabilities	1,995	628	577	1,002	-	**2,207**
Bond loans	33,712	16,834	8,543	11,225	-	**36,602**
Derivatives	3,503	3,503	-	-	-	**3,503**
Contract liabilities	72,035	72,035	-	-	-	**72,035**
Trade and other payables	210,962	210,962	-	-	-	**210,962**
	346,806	**328,656**	**9,119**	**12,227**	**-**	**350,002**

31/12/2023		Contractual cash flows				
Amounts in ,000 Euro	**Carrying amount**	**Up to 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Bank loans	82,113	82,113	-	-	-	**82,113**
Finance lease liabilities	1,512	410	389	713	-	**1,512**
Bond loans	41,427	8,443	19,703	12,280	1,000	**41,427**
Derivatives	611	611	-	-	-	**611**
Contract liabilities	98,705	98,868	-	-	-	**98,868**
Trade and other payables	162,536	162,536	-	-	-	**162,536**
	386,905	**352,982**	**20,092**	**12,993**	**1,000**	**387,068**

As at 31/12/2024 the Company had no debts involving clauses the violation of which could force the Company to repay the loans earlier than indicated in the table above.

C.3. Market risk

Market risk is the risk that changes in the market prices – such as foreign exchange rates and interest rates - will affect the Group's and the Company's income or the value of their financial instruments. The Group and the Company use derivatives to manage market risk.

(1) Foreign exchange risk

The Group and the Company are exposed to currency risk in relation to the sales and purchases carried out in a currency other than their functional currency. The most important currencies in which transactions are held are EUR and USD.

Over time, the Company and the Group hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases, as well as to the receivables and liabilities in foreign currency. Group companies enter mainly into forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the reporting date. When deemed necessary, these contracts are renewed upon expiry.

Interest on all loans is denominated in Euro. The investments of the Group in other subsidiaries are not hedged, because these exchange positions are considered to be long-term.

The summary quantitative data about the Group's and the Company's exposure to currency risk is as follows:

GROUP

31/12/2024

Amounts in ,000 Euro	**USD**	**GBP**	**Other**	**Total**
Trade and other receivables	6,161	3,595	-	**9,756**
Contract assets	5,755	-	-	**5,755**
Cash and cash equivalents	12,694	23	77	**12,794**
Loans and borrowings	(285)	-	-	**(285)**
Trade and other payables	(6,519)	-	(14)	**(6,533)**
Contract liabilities	(26,936)	-	-	**(26,936)**
	(9,129)	**3,619**	**63**	**(5,448)**
Derivatives for risk hedging (Nominal value)	38,859	(68)	-	**38,791**
Total risk	**29,730**	**3,551**	**63**	**33,343**

31/12/2023

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	55,522	-	-	**55,522**
Contract assets	42,159	-	-	**42,159**
Cash and cash equivalents	21,702	5	4	**21,711**
Loans and borrowings	(9,163)	-	-	**(9,163)**
Trade and other payables	(68,038)	-	(3)	**(68,041)**
Contract liabilities	(130,087)	-	-	**(130,087)**
	(87,905)	**5**	**1**	**(87,899)**
Derivatives for risk hedging (Nominal value)	225,268	7,738	-	**233,006**
Total risk	**137,363**	**7,743**	**1**	**145,107**

COMPANY

31/12/2024

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	3,427	3,595	-	**7,022**
Contract assets	5,897	-	-	**5,897**
Cash and cash equivalents	51	23	4	**78**
Loans and borrowings	-	-	-	-
Trade and other payables	(7,977)	-	-	**(7,977)**
Contract liabilities	(26,936)	-	-	**(26,936)**
	(25,537)	**3,619**	**4**	**(21,915)**
Derivatives for risk hedging (Nominal value)	38,859	(68)	-	**38,791**
Total risk	**13,322**	**3,551**	**4**	**16,877**

31/12/2023

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	48,050	-	-	**48,050**
Contract assets	4,549	-	-	**4,549**
Cash and cash equivalents	90	5	4	**99**
Loans and borrowings	(8,778)	-	-	**(8,778)**
Trade and other payables	(68,694)	-	(3)	**(68,697)**
Contract liabilities	(75,413)	-	-	**(75,413)**
	(100,196)	**5**	**1**	**(100,190)**
Derivatives for risk hedging (Nominal value)	225,268	7,738	-	**233,006**
Total risk	**125,072**	**7,743**	**1**	**132,816**

The following exchange rates have been applied during the year.

	Average exchange rate		**Year-end spot rate**	
	2024	**2023**	**2024**	**2023**
USD	1.0824	1.0813	1.0389	1.1050

A reasonably possible strengthening (weakening) of USD against EUR as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and would have also 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.

GROUP

	Profit or loss		Equity, net of tax	
Amounts in ,000 Euro	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
2024				
USD (10% movement in relation to EUR)	2,322	(2,837)	2,520	(3,080)
GBP (10% movement in relation to EUR)	(329)	402	(308)	377
2023				
USD (10% movement in relation to EUR)	9,109	(11,133)	8,496	(10,384)

COMPANY

	Profit or loss		Equity, net of tax	
Amounts in ,000 Euro	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
2024				
USD (10% movement in relation to EUR)	2,322	(2,837)	2,520	(3,080)
GBP (10% movement in relation to EUR)	(329)	402	(308)	377
2023				
USD (10% movement in relation to EUR)	9,109	(11,133)	l8,496	(10,384)

(2) Interest rate risk

The Group and the Company have adopted a flexible policy of ensuring that their interest rate risk exposure is entirely at a variable rate while making use of hedging through interest rate swaps regarding variable-rate loans. The interest rate profile of the Group's and the Company's interest-bearing financial instruments is as follows:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Variable-rate instruments				
Financial liabilities	60,591	125,437	60,306	125,052
	60,591	**125,437**	**60,306**	**125,052**

A reasonably possible change of 0.25% in interest rates at the reporting date would have increased/decreased (-) equity and profit or loss by the amount shown below. This analysis assumes all other variables remain constant.

	Profit or loss & Equity, net of tax			
	Increase by 0.25%		Decrease by 0.25%	
Amounts in ,000 Euro	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
2024				
Financial liabilities	(578)	(578)	578	578
2023				
Financial liabilities	(714)	(223)	714	223

The Company uses interest rate swaps as hedging instruments under a fair value hedge accounting model and as a result the impact presented in the table above includes the relevant instruments.

(3) Derivatives assets and liabilities designated as cash flow hedges

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur:

2024

		Expected cash flows			
	Carrying amount	**1-6 months**	**6-12 months**	**Over 1 year**	**Total**
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	1,097	1,097	-	-	1,097
Liabilities	3,503	2,454	1,049	-	3,503
	4,600	**3,551**	**1,049**	**-**	**4,600**

2023

		Expected cash flows			
	Carrying amount	**1-6 months**	**6-12 months**	**Over 1 year**	**Total**
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	7,381	5,866	1,475	40	7,381
Liabilities	611	552	59	-	611
	7,992	**6,417**	**1,534**	**40**	**7,992**

The table below provides information about the items designated as cash flow hedging instruments during the year and also as at 31 December 2024, and the reconciliation of hedging reserve.

		Carrying amount		**Line item in the statement of financial position where the hedging instrument is included**	**Balance at 1 January 2024**	**Changes in the value of the hedging instrument recognised in OCI**	**Amount reclassified from hedging reserve to profit or loss**	**Effect of movement in exchange rates**	**Balance at 31 December 2024**
Amounts in ,000 Euro	**Nominal value**	**Assets**	**Liabilities**						
Forward exchange contracts	38,791	1,097	(3,503)	Derivatives (Assets & Liabilities)	6,741	(5,823)	(591)	(2,733)	(2,407)
Other contracts	-	-	-	Derivatives (Assets & Liabilities)	29	(29)	-	-	-

C.4. Risk of macroeconomic and financial environment

The Group closely monitors and evaluates on a continuous basis the developments in the international and domestic environment and timely adapts its business strategy and risk management policies in order to minimise the impact of the macroeconomic conditions on its operations.

The macroeconomic and financial environment in Greece is showing clear signs of improvement while the cash flows from the Company's and the Group's operational activities are not significantly affected by Greece's macroeconomic environment as more than 92% of sales in 2024 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.
Group is evaluating the continuously evolving situation with imposed and contemplated tariffs in the US. Even though direct exposure to the US was limited for 2024 (~7%) and no extra duties are being imposed to Steel Pipes, implications for global trade flows of materials and goods are expected to occur. Group will focus on mitigation actions as:

- Include them in Terms and Conditions of contracts
- Focus on "niche" products

4. Capital management

Group management's 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 its activities. Group Management monitors return on equity, which is defined as net profits divided by total equity. Group Management also monitors the level of dividends distributed to holders of ordinary shares.

No changes were made to the approach adopted by the Group and the Company concerning capital management during the fiscal year.

Total borrowing of the Group and the Company in relation to its equity on the reporting date is as follows:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Total loans & borrowings	60,591	125,437	60,306	125,052
Less: Cash and cash equivalents	(45,310)	(51,880)	(32,549)	(28,640)
Net debt	**15,281**	**73,557**	**27,758**	**96,412**
Total Equity	201,190	163,081	199,613	162,765
Debt to equity ratio	**0.08**	**0.45**	**0.14**	**0.59**

12. Inventories

GROUP

Amounts in ,000 Euro	**2024**	**2023**
Finished goods and merchandise	11,777	12,126
Semi-finished goods	6,049	6,248
Raw and auxiliary materials	164,581	177,998
Spare parts	5,920	4,567
Consumables	3,508	2,144
Packaging materials	31	31
Total	**191,866**	**203,114**

COMPANY

Amounts in ,000 Euro	**2024**	**2023**
Finished goods and merchandise	11,777	12,126
Semi-finished goods	6,049	6,248
Raw and auxiliary materials	164,581	177,998
Spare parts	5,920	4,567
Consumables	3,508	2,144
Packaging materials	31	31
Total	**191,866**	**203,114**

Decrease in the value of Finished Goods at Group and Company level is attributed to the reduced inventory building of finished goods and merchandise on the Group's part for 2024.

Inventories are presented at the lower between their acquisition cost or production cost and net realisable value. Net realisable value is considered to be the estimated selling price under normal business operations less the estimated costs required for the sale.

The cost of inventory that was recognised as an expense in the Group's cost of sales for the fiscal year ended December 31, 2024 amounts to EUR 360,595 thousand (2023: EUR 349,647 thousand), while the respective amounts for the Company stood at EUR 358,439 thousand and EUR 333,222 thousand, respectively (Note 25).

At December 31, 2024 the net realisable value of certain finished goods and raw materials was lower than their production cost, and as a result an impairment loss of EUR 6,016 thousand was recorded for both the Group and the Company. Impairment of inventory as at December 31, 2023 amounted to EUR 1,117 thousand.

13. Trade and other receivables

GROUP

Amounts in ,000 Euro	2024	2023
Current Assets		
Trade receivables	39,492	66,644
Less: Provisions for impairment	(24,169)	(22,737)
	15,323	**43,907**
Receivables from related parties	10,233	12,579
Current tax assets	209	3,086
Other receivables	606	7,572
Other debtors	6,410	12,069
	17,458	**35,306**
Total	**32,781**	**79,213**
Non-current assets		
Non-current receivables	45	1,234
Total	**45**	**1,234**

COMPANY

Amounts in ,000 Euro	2024	2023
Current Assets		
Trade receivables	39,296	28,728
Less: Provisions for impairment	(24,169)	(22,737)
	15,127	**5,991**
Receivables from related parties	9,569	45,738
Current tax assets	-	2,914
Other receivables	5,564	10,890
Other debtors	506	6,958
	15,639	**66,500**
Total	**30,766**	**72,491**
Non-current assets		
Non-current receivables	45	1,190
Total	**45**	**1,190**

Credit and market risks and impairment losses

During 2010, the Company 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 24.0 million as at 31 December 2024), plus legal interest. In 2017, following a series of court proceedings, the Dubai Court of Cassation issued its final judgment which ruled to reject any counterclaim of the former customer and to confirm the amount due to the Company. In order to recover this long overdue balance, the Company has recently initiated the enforcement procedures against the assets of the former customer that are located within any of the countries where such judgment is enforceable (i.e. various other countries in the Middle East). As at 31/12/2024 the Company has recorded an impairment loss for all receivables while it pursues all actions required for collecting the entire amount of this receivable.

Information about Company’s exposure to credit and market risks, and impairment losses for trade and other receivables, is included in Note 11.

14. Derivatives

The following table sets out the carrying amount of derivatives for both the Group and the Company:

GROUP

	At 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Non-current assets		
Interest rate swaps	182	316
Forwards for cash flow hedging	-	11
Other contracts	-	29
Total	**182**	**356**
	2024	**2023**
Current assets		
Interest rate swaps	359	673
Forwards for cash flow hedging	1,097	7,340
Total	**1,456**	**8,013**
Current liabilities		
Forwards for cash flow hedging	3,503	611
Total	**3,503**	**611**

COMPANY

	At 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Non-current assets		
Interest rate swaps	182	316
Forwards for cash flow hedging	-	11
Other contracts	-	29
Total	**182**	**356**
	2024	**2023**
Current assets		
Interest rate swaps	359	673
Forwards for cash flow hedging	1,097	7,340
	1,456	**8,013**
Current liabilities		
Forwards for cash flow hedging	3,503	611
	3,503	**611**

Hedge accounting

The Company has derivative financial instruments to hedge cash flows and fair value. The above-mentioned derivative financial instruments cover risks from fluctuations of foreign exchange rates.

The maturity and the nominal value of derivatives held by the Company match the maturity and nominal value of the underlying assets / liabilities (hedged items).

Derivatives held by the Company concern foreign exchange forwards to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e. the currencies to which the Company is mainly exposed). Such hedges are either designated as fair value or cash flow hedges, depending on the item hedged. Foreign exchange forwards, when used for hedging foreign exchange risk on outstanding receivables and payables denominated in foreign currency are designated as fair value hedges. Foreign exchange forwards, when used for hedging foreign exchange risk on the forecasted sales of goods or purchase of materials, are designated as cash flow hedges.

Derivatives are recognised when the Company enters into the transaction in order to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

Fair value hedge

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognised financial asset or liability is hedged. Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded 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 change in fair value of derivatives designated as a cash flow hedge is recognised in other comprehensive income (OCI), under “Hedging Reserve”. Any ineffective proportion is recognised immediately in profit or loss.

The amounts recorded in “Hedging Reserve” are reclassified to the Consolidated Statement of Profit or Loss of the period when the hedged event occurs, i.e. at the date when the forecast transaction which constitutes the object of the hedge took place or the hedged item affects profit and 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 realised, the amounts recorded in ‘Hedging reserve’ are reclassified to the consolidated statement of profit or loss.

The change in fair value recognised in equity under cash flow hedging as at 31 December 2024 will be recycled to the company and consolidated statement of profit or loss during 2025, as all the forecast transactions will take place or the hedged items will affect profit or loss in 2025.

The Group examines 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, the effectiveness of the cash flow hedge is examined by comparing the change in fair value of the hedged item between inception and reporting period with the change in fair value of the hedging instrument (economic relationship, dominance or not of credit risk, hedge ratio).

The Group’s results from the hedging activities recorded in the statement of profit or loss are presented below for foreign exchange contracts in “Revenue” and “Cost of sales”. The amounts recognised in the company and consolidated statement of profit or loss are the following:

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Gain / (loss) on foreign exchange forwards	(8,562)	297
	(8,562)	**297**

15. Cash and cash equivalents

GROUP

Amounts in ,000 Euro	**2024**	**2023**
Cash on hand	74	12
Bank deposits	45,237	51,868
Total	**45,310**	**51,880**

COMPANY

Amounts in ,000 Euro	2024	2023
Cash on hand	1	1
Bank deposits	32,548	28,639
Total	**32,549**	**28,640**

Short-term deposits of the Group and the Company have a term less than 90 days and are available for use.

16. Share capital and reserves

A. Share capital

On 31 December 2024, the share capital of the Company amounted to EUR 80,694,957.13 divided into 27,540,941 shares with a nominal value of EUR 2.93 each. On 31 December 2023, the share capital of the Company amounted to EUR 78,306,301.00 divided into 26,725,700 shares with a nominal value of EUR 2.93 each.

By virtue of a resolution of the Unsolicited Universal Extraordinary General Meeting of the Company’s Shareholders dated 27 November 2023, the Company's share capital was increased by EUR 2,388,656.13 through payment in cash and the issue of 815,241 new ordinary registered shares with a nominal value of EUR 2.93 each. A four-month deadline was set as of registration of the relevant resolution on share capital increase in the Greek General Commercial Registry to have the increase amount covered and paid. On 5 April 2024 the amount was fully paid up by virtue of a resolution of the Unsolicited Extraordinary General Meeting of the Company’s Shareholders dated 27 November 2023. The increase was attested during a meeting of the Company's Board of Directors on the 9th of April 2024, and the report of 9 April 2024 of an audit firm on attestation of share capital payment, in accordance with article 20 of Law 4548/2018.

On 31 December 2024 the share capital of WTT amounted to PLN 2,783,750 divided into 55,675 shares with a nominal value of PLN 50 each. The share capital of WTT remained unchanged compared to 2023.

On 31 December 2024 the share capital of CPW America amounted to USD 500,000 divided into 5,000 shares with a nominal value of USD 100 each. The share capital of CPW America remained unchanged compared to 2023.

On 31 December 2024, the share capital of CPW Solar S.A. amounted to EUR 25,000 divided into 5,000 shares with a nominal value of EUR 5 each. The share capital of CPW Solar S.A. remained unchanged compared to 2023.

On 31 December 2024, the share capital of CPW Wind S.A. amounted to EUR 25,000 divided into 5,000 shares with a nominal value of EUR 5 each. The share capital of CPW Wind S.A. remained unchanged compared to 2023.

B. Nature and purpose of reserves

(1) Statutory reserve:
Pursuant to Greek company law (article 158 of Law 4548/2018), companies are obliged to allocate each year at least 5% of the annual net profits to their statutory reserve, until this reserve equals at least 1/3 of the company’s share capital. This reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose.

(2) Hedging reserve:
The hedging reserve includes 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.

(3) Tax-exempt reserves:

Tax exempt reserves mainly concern:

- reserves that are formed from prior-period net profits, which, pursuant to incentive laws that are in effect each time, are not taxed because they were used for the acquisition of production equipment;
- reserves that were formed from partially non-distributed net profits of each fiscal year that come from income exempted from taxation and income taxed by special laws with the exhaustion of the tax liability.

The aforementioned reserves may be capitalised and distributed (after the restrictions that may apply each time are taken into consideration) following a decision of the Ordinary General Meeting of shareholders. In case these reserves are distributed, the Company will be required to pay the related tax.

(4) Translation reserve:

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

C. Reconciliation of reserves

GROUP

Amounts in ,000 Euro	Statutory reserve	Hedging reserve	Tax-free reserves	Translation reserve	Total
Balance at 1 January 2023	**900**	**1,249**	**19,961**	**(527)**	**21,584**
Other comprehensive income, net of tax	-	3,024	-	(27)	**2,997**
Allocation of reserves	-	-	-	-	-
Transfer of reserves	1,361	-	-	-	**1,361**
Balance at 31 December 2023	2,261	4,274	19,961	(554)	**25,942**
Balance at 1 January 2024	**2,261**	**4,274**	**19,961**	**(554)**	**25,942**
Other comprehensive income, net of tax	-	(5,026)	-	97	**(4,929)**
Allocation of reserves	-	-	(8,389)	-	**(8,389)**
Transfer of reserves	2,397	-	2,471	-	**4,868**
Balance at 31 December 2024	**4,658**	**(752)**	**14,043**	**(457)**	**17,492**

COMPANY

Amounts in ,000 Euro	Statutory reserve	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2023	**900**	**1,249**	**19,961**	**22,111**
Other comprehensive income, net of tax	-	3,024	-	**3,024**
Allocation of reserves	-	-	-	-
Transfer of reserves	1,361	-	-	**1,361**
Balance at 31 December 2023	**2,261**	**4,274**	**19,961**	**26,496**
Balance at 1 January 2024	**2,261**	**4,274**	**19,961**	**26,496**
Other comprehensive income, net of tax	-	(5,026)	-	**(5,026)**
Allocation of reserves	-	-	(8,389)	**(8,389)**
Transfer of reserves	2,397	-	2,471	**4,868**
Balance at 31 December 2024	**4,658**	**(752)**	**14,043**	**17,949**

During 2024, the Company distributed dividend to its unique shareholder, equal to € 0.3046 per share, from tax-free reserves that have been set aside.

17. Loans and borrowings

A. Overview

	GROUP		COMPANY	
	At 31 December		At 31 December	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Unsecured bond issues	18,350	32,983	18,350	32,983
Total	**18,350**	**32,983**	**18,350**	**32,983**
Finance lease liabilities - Long term	1,619	1,369	1,459	1,103
Total long-term debt	**19,969**	**34,353**	**19,809**	**34,086**

Unsecured bank loans	24,599	73,335	24,599	73,335
Current portion of long-term unsecured bond loans	15,362	8,443	15,362	8,443
Factoring with recourse	-	8,778	-	8,778
Total	**39,961**	**90,557**	**39,961**	**90,557**
Finance lease liabilities - Short term	661	527	536	410
Total short-term debt	**40,623**	**91,084**	**40,497**	**90,966**
Total borrowing	**60,591**	**125,437**	**60,306**	**125,052**

Short term unsecured bank loans are predominately revolving credit facilities, which meet the Company's working capital needs for specific ongoing projects on 31 December 2024.

Information about the Company's and the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 11.

The maturities of non-current loans are as follows:

	GROUP		**COMPANY**	
	At 31 December		**At 31 December**	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Between 1 and 2 years	8,489	20,222	8,362	20,092
Between 2 and 5 years	11,480	13,130	11,447	12,993
Over 5 years	-	1,000	-	1,000
Total	**19,969**	**34,353**	**19,809**	**34,086**

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

	GROUP				**COMPANY**			
	2024		**2023**		**2024**		**2023**	
Amounts in ,000 Euro	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**
Bank loans (current)	24,599	5.15%	73,335	6.76%	24,599	5.15%	73,335	6.76%
Bond issues	33,712	4.63%	41,427	6.36%	33,712	4.63%	41,427	6.36%
Factoring with recourse	0	0.00%	8,778	7.39%	0	0.00%	8,778	7.39%

As at 31/12/2024 the Company had no debts involving clauses the violation of which could force the Company to repay the loans earlier than their contractual term. At the same time, no mortgages or pledges have been recorded on the Company's property, plant and equipment.

During 2023, Corinth Pipeworks obtained a new long-term loan of EUR 15 million and repaid long-term and short-term loans of EUR 80 million. More specifically in 2024 the following bond loan was obtained from domestic systemic banks:

- A loan of EUR 15 million for 5 years

The borrowing profile of both the Company and the Group was thus further improved.

As at the reporting date the Group's average borrowing cost amounted to 4.85% compared to 6.67% as at 31/12/2023.

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B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	GROUP					
	2024			2023		
Amounts in ,000 Euro	**Loans and borrowings**	**Lease liabilities**	**Total**	**Loans and borrowings**	**Lease liabilities**	**Total**
Balance at 1 January	**123,540**	**1,897**	**125,437**	**153,404**	**1,330**	**154,734**
<u>Changes from financing activities:</u>						
Loans obtained	15,000	-	**15,000**	11,177	-	**11,177**
Repayment of borrowings	(79,596)	-	**(79,596)**	(41,776)	-	**(41,776)**
Repayment of lease principal	-	(565)	**(565)**	-	(566)	**(566)**
Total changes from financing activities	**(64,596)**	**(565)**	**(65,161)**	**(30,598)**	**(566)**	**(31,164)**
<u>Other changes:</u>						
Accrued interest	6,580	103	**6,683**	14,693	92	**14,785**
Interest paid	(7,685)	(88)	**(7,773)**	(14,807)	(74)	**(14,881)**
Interest capitalised	62	-	**62**	650	-	**650**
New lease liabilities	-	1,188	**1,188**	-	1,244	**1,244**
Lease expiry	-	(274)	**(274)**	-	(115)	**(115)**
Interest capitalised	410	-	**410**	199	-	**199**
Other movements	-	-	**-**	-	-	-
Foreign currency translation differences	-	19	**19**	-	(15)	**(15)**
	(633)	**948**	**315**	**735**	**1,133**	**1,867**
Balance at 31 December	**58,311**	**2,280**	**60,591**	**123,540**	**1,897**	**125,437**

	COMPANY					
Amounts in ,000 Euro	2024			2023		
	Loans and borrowings	**Lease liabilities**	**Total**	**Loans and borrowings**	**Lease liabilities**	**Total**
Balance at 1 January	**123,540**	**1,512**	**125,052**	**153,404**	**856**	**154,260**
<u>Changes from financing activities:</u>						
Loans obtained	15,000	-	**15,000**	11,177	-	**11,177**
Repayment of borrowings	(79,596)	-	**(79,596)**	(41,776)	-	**(41,776)**
Repayment of lease principal	-	(468)	**(468)**	-	(372)	**(372)**
Total changes from financing activities	**(64,596)**	**(468)**	**(65,064)**	**(30,598)**	**(372)**	**(30,971)**
<u>Other changes:</u>						
Accrued interest	6,580	88	**6,668**	14,693	74	**14,767**
Interest paid	(7,685)	(88)	**(7,773)**	(14,807)	(74)	**(14,881)**
Interest capitalised	62	-	**62**	650	-	**650**
New lease liabilities	-	1,188	**1,188**	-	1,144	**1,144**
Lease expiry	-	(237)	**(237)**	-	(115)	**(115)**
Interest capitalised	410	-	**410**	199	-	**199**
Other movements	-	-	**-**	-	-	-
	(633)	**951**	**318**	**735**	**1,028**	**1,763**
Balance at 31 December	**58,311**	**1,995**	**60,306**	**123,540**	**1,512**	**125,052**

18. Income tax

1. Amounts recognised in profit or loss

Amounts in ,000 Euro	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Current tax (expense)/credit	(4,892)	(436)	(3,882)	-
Deferred tax (expense)/credit	(10,122)	(5,223)	(11,184)	(5,460)
Income tax (expense)/credit	**(15,014)**	**(5,660)**	**(15,066)**	**(5,460)**

2. Reconciliation of applicable tax rate

Amounts in ,000 Euro	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Book profit/(loss) before tax	**64,120**	**27,670**	**63,008**	**27,217**
Tax using the domestic tax rate in Greece (2024: 22%, 2023: 22%).	(14,107)	(6,087)	(13,862)	(5,988)
Non-deductible expenses for tax purposes	(1,596)	596	(1,593)	598
Tax-exempt income	315	7	-	-
Recognition of previously unrecognised tax losses	-	1,090	-	1,090
Current-year losses for which no deferred tax asset is recognised Taxes	-	(7)	-	-
Tax incentives	405	321	405	321
Tax withheld on international dividends	(4)	(1)	-	-
Other taxes	-	(92)	(22)	-
Tax of permanent differences	-	(4)	-	-
Reversal of deferred tax assets	-	-	33	-
Adjustment for prior year income tax	(28)	(1,481)	(28)	(1,481)
	(15,014)	**(5,660)**	**(15,066)**	**(5,460)**
Actual tax rate	***-23%***	***-20%***	***-24%***	***-20%***

According to Greek Law 4799/2021, the corporate income tax rate for legal entities in Greece is set to 22% for fiscal year 2024 (2023: 22%).
Non-deductible expenses for tax purposes in fiscal year 2024 relate, in large part, to exchange rate differences.
In 2024 the Company's audit by tax authorities for 2018 was completed and additional taxes totalling EUR 28 thous. were charged. Paragraph 27 sets out a breakdown of the Company's contingent liabilities.

3. Movement in deferred tax balances

GROUP

Amounts in ,000 Euro

2024	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	FX Differences	Other	Change in accounting policy	Balance at 31 December Net balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(21,888)	(1,452)	-	-	-	-	**(23,339)**	-	(23,339)
Intangible assets	(2)	1	-	-	-	-	**(1)**	-	(1)
Right-of-use assets	(15)	-	-	-	-	-	**(15)**	-	(15)
Thin-cap interest	7,547	(3,815)	-	-	-	-	**3,732**	3,732	-
Derivatives	(1,697)	697	1,417	-	-	-	**418**	418	-
Inventories	9,923	15,769	-	-	-	-	**25,692**	25,692	-
Loans and borrowings	449	113	-	-	-	-	**562**	562	-
Employee benefits	259	39	16	-	-	-	**314**	314	-
Provisions	2,605	1,068	-	202	-	-	**3,874**	3,874	-
Deferred income	(78)	-	-	-	-	-	**(78)**	-	(78)
Contract assets	(17,449)	(19,971)	-	-	-	-	**(37,420)**	-	(37,420)
Other	(481)	105	-	0	-	-	**(377)**	-	(377)
Carryforward tax losses	2,677	(2,677)	-	-	-	-		0	-
Tax assets / (liabilities) before set-off	**(18,151)**	**(10,122)**	**1,433**	**202**	**-**	**-**	**(26,638)**	**34,592**	**(61,230)**
Set-off tax								(30,856)	30,856
Net tax assets/(liabilities)							**(26,638)**	**3,736**	**(30,374)**

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Amounts in ,000 Euro

2023	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	FX Differences	Other	Change in accounting policy	Balance at 31 December: Net balance	Balance at 31 December: Deferred tax assets	Balance at 31 December: Deferred tax liabilities
Property, plant and equipment	(20,311)	(1,577)	-	-	-	-	**(21,888)**	-	(21,888)
Intangible assets	102	(105)	-	-	-	-	**(2)**	-	(2)
Right-of-use assets	(15)	-	-	-	-	-	**(15)**	-	(15)
Investment property	-	-	-	-	-	-	-	-	-
Other investments	-	-	-	-	-	-	-	-	-
Thin-cap interest	5,458	2,090	-	-	-	-	**7,547**	7,547	-
Derivatives	(760)	(84)	(853)	-	-	-	**(1,697)**	-	(1,697)
Inventories	33,457	(23,535)	-	-	-	-	**9,923**	9,923	-
Loans and borrowings	172	277	-	-	-	-	**449**	449	-
Employee benefits	209	32	18	-	-	-	**259**	259	-
Provisions	2,475	247	-	(117)	-	-	**2,605**	2,605	-
Deferred income	(73)	(5)	-	0	-	-	**(78)**	-	(78)
Contract assets	(40,060)	22,611	-	-	-	-	**(17,449)**	-	(17,449)
Contract liabilities	-	-	-	-	-	-	-	-	-
Other	(481)	-	-	(0)	-	-	**(481)**	-	(481)
Carryforward tax losses	7,851	(5,174)	-	-	-	-	**2,677**	2,677	-
Tax assets / (liabilities) before set-off	**(11,975)**	**(5,223)**	**(835)**	**(117)**	**-**	**-**	**(18,151)**	**23,459**	**(41,610)**
Set-off tax								(20,992)	20,992
Net tax assets/(liabilities)							**(18,151)**	**2,467**	**(20,618)**

COMPANY

Amounts in ,000 Euro

2024	Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Other	Change in accounting policy	Balance at 31 December: Net balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(21,965)	(1,447)	-	-	-	**(23,412)**	-	(23,412)
Intangible assets	(2)	1	-	-	-	**(1)**	-	(1)
Right-of-use assets	(15)	-	-	-	-	**(15)**	-	(15)
Thin-cap interest	7,547	(3,815)	-	-	-	**3,732**	3,732	-
Derivatives	(1,697)	697	1,417	-	-	**418**	418	-
Inventories	(3,037)	28,729	-	-	-	**25,692**	25,692	-
Loans and borrowings	449	113	-	-	-	**562**	562	-
Employee benefits	261	39	16	-	-	**316**	316	-
Provisions	136	1	-	-	-	**137**	137	-
Deferred income	(75)	-	-	-	-	**(75)**	-	(75)
Contract assets	(4,507)	(32,932)	-	-	-	**(37,438)**	-	(37,438)
Other	(478)	105	-	-	-	**(374)**	-	(374)
Carryforward tax losses	2,677	(2,677)	-	-	-		0	-
Tax assets / (liabilities) before set-off	**(20,707)**	**(11,184)**	**1,433**	**-**	**-**	**(30,458)**	**30,857**	**(61,315)**
Set-off tax							(30,857)	30,857
Net tax assets/(liabilities)						**(30,458)**	**-**	**(30,458)**

Amounts in EUR						Balance at 31 December		
2023	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**Other**	**Change in accounting policy**	**Net balance**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(20,393)	(1,572)	-	-	-	**(21,965)**	-	(21,965)
Intangible assets	102	(105)	-	-	-	**(2)**	-	(2)
Right-of-use assets	(15)	-	-	-	-	**(15)**	-	(15)
Thin-cap interest	5,458	2,090	-	-	-	**7,547**	7,547	-
Derivatives	(760)	(84)	(853)	-	-	**(1,697)**	-	(1,697)
Inventories	20,498	(23,535)	-	-	-	**(3,037)**	-	(3,037)
Loans and borrowings	172	277	-	-	-	**449**	449	-
Employee benefits	211	32	18	-	-	**261**	261	-
Provisions	137	(1)	-	-	-	**136**	136	-
Deferred income	(77)	1	-	-	-	**(75)**	-	(75)
Contract assets	(27,117)	22,611	-	-	-	**(4,507)**	-	(4,507)
Other	(478)	-	-	-	-	**(478)**	-	(478)
Carryforward tax losses	7,851	(5,174)	-	-	-	**2,677**	2,677	-
Tax assets / (liabilities) before set-off	**(14,412)**	**(5,460)**	**(835)**	**-**	**-**	**(20,707)**	**11,069**	**(31,776)**
Set-off tax							(11,069)	11,069
Net tax assets/(liabilities)						**(20,707)**	**-**	**(20,707)**

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As at 31/12/2023 the Group had accumulated carryforward tax losses for a part of which total provisions have been raised regarding deferred tax assets of EUR 2,677 thousand.
As at 31/12/2024 the aforementioned deferred tax assets due to carryforward tax losses were fully offset by the taxable profits of 2024.

19. Employee benefits

According to IFRS, the liabilities of the Group and the Company towards social security funds of their employees are split into defined-contribution and defined-benefit plans.

According to the Greek Labour Law employees are entitled to compensation when dismissed or retired, the level of which is related to employee salary, length of service and the mode of departure (dismissal or retirement). Employees who resign or are dismissed on specific grounds are not entitled to compensation. The compensation payable in the case of retirement is 40% of the amount which would have been paid for unjustified dismissal. The level of compensation finally paid by the Group or the Company is determined by taking into account the employee's length of service and salary.

A liability is considered related to defined contribution plans when the accrued part thereof is regularly accounted for. This practice is similar to the practice under current Greek law, in other words payment to insurance funds of employer contributions for the length of employee service.

For pension plans falling into the defined benefit category, the IFRSs have set certain requirements concerning the valuation of the current liability and the principles and actuarial assumptions which have to be followed to assess the liability deriving from those pension plans. The obligation which is posted is based on the projected unit credit method which calculates the current value of the accrued obligation.

The staff leaving indemnities were computed in an actuarial study. The following tables set out the composition of net expenditure for the relevant provision posted through profit or loss and equity for the years 2024 and 2023 respectively.

A. Changes in the present value of the liability for the Group and the Company

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Balance at 1 January	**1,061**	**835**
Amounts recognised in profit or loss		
Current service cost	203	142
Past service cost during the period	-	8
Curtailment/ settlement/ termination cost	107	114
Interest cost	32	30
	342	**294**
Amounts recognised in OCI		
Remeasurement loss/(gain)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	(7)	4
Financial assumptions	24	36
Experience adjustments	55	42
	72	**82**
Other movements		
Benefits paid	(164)	(150)
Balance at 31 December	**1,310**	**1,061**

B. Actuarial assumptions

The main assumptions on which the actuarial study was based to calculate the provision are as follows:

	2024	2023
Discount rate	2.80%	3.10%
Price inflation	2.00%	2.00%
Future wage increase	3.00%	3.00%
Plan duration (in years)	6.12	6.23

C. Sensitivity analysis

Potential changes to one actuarial assumption on the reporting date, while all other assumptions remain constant, would affect the defined benefit liability by the amounts shown below.

Amounts in ,000 Euro	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change)	(39)	41	(32)	34
Future salary growth (0.5% movement)	41	(39)	34	(33)

D. Expected maturity analysis

The expected non-discounted cash flows of defined benefit plans for the Group and the Company are analysed as follows:

Amounts in Euro	2024	2023
Up to 1 year	107	55
Between 1 and 2 years	58	93
Between 2 and 5 years	293	276
Over 5 years	1,113	887
Total	**1,570**	**1,310**

20. Personnel fees

GROUP

	For the year ended 31 December	
Amounts in ,000 Euro	2024	2023
Salaries and wages	26,590	20,495
Social security expenses	5,586	4,320
Retirement cost of defined-contribution plans	178	97
Retirement cost of defined-benefit plans	342	294
Other employee benefits	3,126	3,007
Total	**35,820**	**28,213**

Employee benefits can be broken down as follows:

	For the year ended 31 December	
Amounts in ,000 Euro	2024	2023
Cost of sales	29,271	20,917
Selling and distribution expenses	2,807	3,700
Administrative expenses	3,710	3,597
Financial cost of actuarial study	32	0
Total	**35,820**	**28,213**

The personnel employed by the Group on 31 December 2024 numbered 772 persons (2023: 718).

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Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Salaries and wages	25,861	19,453
Social security expenses	5,560	4,276
Retirement cost of defined-contribution plans	178	-
Retirement cost of defined-benefit plans	342	294
Other employee benefits	3,143	2,941
Total	**35,083**	**26,963**

Employee benefits can be broken down as follows:

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Cost of sales	29,271	20,917
Selling and distribution expenses	2,069	2,450
Administrative expenses	3,710	3,597
Financial cost of actuarial study	32	0
Total	**35,083**	**26,963**

The personnel employed by the Company on 31 December 2024 numbered 768 persons (2023: 708).

21. Provisions

During the year there was no movement of the long-term provisions for both the Company and the Group (except for the Provisions for Employee Benefits, Note 19).

Movement of short-term provisions is presented in the table below:

Amounts in Euro	Note	GROUP	COMPANY
Balance at 1 January 2023		**14,897**	-
Additional provisions of the fiscal year		1,105	-
Foreign exchange gains/(losses)		(541)	
Balance at 31 December 2023		**15,460**	-
Balance at 1 January 2024		**15,460**	-
Additional provisions of the fiscal year	25	1,314	-
Foreign exchange gains/(losses)		1,039	-
Balance at 31 December 2024		**17,813**	-

22. Trade and other payables

GROUP

Amounts in ,000 Euro	2024	2023
Suppliers	55,028	57,736
Notes payable	124,208	74,922
Insurance & pension fund dues	1,563	1,183
Amounts owed to related parties	2,400	2,787
Sundry creditors	1,155	750
Accrued expenses	20,582	24,508
Other taxes and duties	4,443	0
Total	**209,380**	**161,886**

COMPANY

Amounts in ,000 Euro	**2024**	**2023**
Suppliers	54,833	57,557
Notes payable	124,208	74,922
Insurance & pension fund dues	1,563	1,183
Amounts owed to related parties	3,486	3,382
Sundry creditors	1,155	750
Accrued expenses	21,273	24,742
Other taxes and duties	4,443	0
Total	**210,962**	**162,536**

The movement between fiscal years 2024 and 2023 in the line "notes payable" is related to obligations of the Group and the Company, from the purchase of raw materials, for the execution of projects during the end of fiscal year 2024 and throughout 2025.
The item "accounts payable" in the table above refers to supplier finance arrangements which are mainly related to purchases of raw materials such as steel. A supplier finance arrangements is characterised by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date. The Company has entered into supplier finance arrangements with finance providers. Under these arrangements, finance providers acquire rights to selected trade receivables from suppliers while the terms and conditions of the arrangement remain unchanged from the trade payables of such supplier except for the extension of expiry date and the acquired liabilities can no longer be offset against credit notes received from suppliers.

	GROUP	**COMPANY**
Amounts in ,000 Euro	**2024**	**2024**
Book values		
Liabilities based on supplier finance arrangements	124,208	124,208
Of which the supplier has received payment from the finance provider	124,208	124,208
Range of payment due dates		
Liabilities based on supplier finance arrangements	90-270	90-270
Comparable trade payables not falling under any supplier finance arrangement	60-120	60-120

The book values of liabilities based on supplier finance arrangements approximate their fair values due to their short-term nature.

23. Revenue

1. Significant accounting principles

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

For a detailed description of the relevant accounting policy, please refer to Note 4.3.

2. Nature of goods and services

Steel pipes projects

The Group produces and sells customised products to customers mainly for the construction of onshore and offshore pipelines for oil and gas transportation and casing pipes. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while 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 the Company's failure to perform as promised. Revenue from such projects is therefore recognised over time.

Hollow structural sections

These steel products are primarily used in the construction sector and are used as structural components in metal constructions. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

3. Disaggregation of revenue

In the following tables revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Geographical allocation in primary markets

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Greece	41,717	89,367	41,718	89,367
Italy	101,094	71,908	101,094	71,908
Other European Union countries	17,876	52,267	17,876	52,267
United Kingdom	18,412	52,466	18,412	52,466
Norway	32,387	48,320	32,387	48,320
Other European countries	107	401	107	401
Israel	225,701	33,151	219,533	33,151
Japan	34,539	-	34,539	-
Other Asian countries	12,570	-	12,570	-
America	42,317	152,644	41,279	132,888
Oceania	32,447	78,675	32,447	78,675
Africa	13,747	1,656	13,747	1,656
	572,914	**580,856**	**565,709**	**561,100**

Product categories

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Steel pipes	532,869	532,214	525,663	513,484
Hollow structural sections	23,989	27,665	23,989	27,665
Sales of raw materials and other products	16,057	20,977	16,058	19,950
	572,914	**580,856**	**565,709**	**561,100**

Timing of revenue recognition

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Revenue recognised over time	532,867	532,214	525,663	513,484
Revenue recognised at a point in time	40,046	48,642	40,046	47,615
	572,914	**580,856**	**565,709**	**561,100**

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 164.1 million for the Group and the Company respectively. This amount is expected to be recognised during 2025 based on the time schedules included in the open contracts as at 31 December 2024.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

24. Contract assets and liabilities

The following table provides information about contract assets and contract liabilities with customers:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2024**	**2023**	**2024**	**2023**
Contract assets	87,561	89,739	87,702	52,129
Contract liabilities	72,035	153,379	72,035	98,705

The timing of revenue recognition, billings and cash collections result in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities).

For products and services for which revenue is recognised over time such as energy projects, 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 customised products and services performed over time resulting in contract assets. However, when advances from customers are received before revenue is recognised, a contract liability is recognised.

For revenues recognised at a given point in time, billing takes place at the same time with revenue recognition or within a short period from such recognition.

Significant changes in balances of contract assets and contract liabilities for the reporting period are as follows:

GROUP

	GROUP	
Amounts in ,000 Euro	**Contract assets**	**Contract liabilities**
Balance at 1 January 2024	**89,739**	**153,379**
Foreign exchange gains/(losses)	983	2,123
Increases due to fulfilment of performance obligations	87,458	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	72,035
Revenue recognised and included in contract liabilities during the period	-	(155,502)
Contract assets recognised during the period and transferred to trade receivables	(90,620)	-
Balance at 31 December 2024	**87,561**	**72,035**

COMPANY

Amounts in ,000 Euro	COMPANY	
	Contract assets	Contract liabilities
Balance at 1 January 2024	**52,129**	**98,705**
Increases due to fulfilment of performance obligations	87,702	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	72,035
Revenue recognised and included in contract liabilities during the period	-	(98,705)
Transfers from contract assets recognised at the beginning of the period to trade receivables	(52,129)	-
Balance at 31 December 2024	**87,702**	**72,035**

Contract costs

Management expects that fees, commissions and other costs associated with obtaining contracts for energy projects are recoverable.

In addition, costs to fulfil a contract are capitalised if they are directly associated with the project contract and are recoverable. Such contract costs may include materials used for tests necessary for the production, labour costs, insurance fees and other costs necessary to fulfil performance obligations.

Contract costs of obtaining or fulfilling a contract are expensed to cost of sales when the related revenue is recognised.

As regards the fiscal years of 2024 and 2023, no contract costs for the Company or the Group are included in items.

During 2024, there was no impairment in relation to contract costs for the Company and the Group.

25. Income and expenses

A. Expenses by nature

GROUP

Amounts in ,000 Euro	Note	For the year ended 31 December 2024	2023
Cost of inventories recognised as an expense		360,595	349,647
Employee benefits	20	35,788	28,213
Energy		5,800	5,338
Depreciation and amortisation	5, 6, 7	10,239	9,681
Taxes		917	649
Insurance premiums		5,807	5,337
Rent		642	603
Transportation of materials and products		14,123	53,853
Third-party fees		25,833	68,163
(Profit)/Loss from derivatives		8,562	(297)
Commissions		6,577	2,173
Foreign exchange gains/(losses)		2,472	(9,458)
Maintenance expenses		8,035	5,879
Travel expenses		2,506	2,130
Other expenses		2,268	5,532
Total cost of sales, selling & distribution and administrative expenses		**490,164**	**527,442**

COMPANY

Amounts in ,000 Euro	Note	For the year ended 31 December 2024	2023
Cost of inventories recognised as an expense		358,439	333,222
Employee benefits	20	35,051	26,963
Energy		5,791	5,338
Depreciation and amortisation	5, 6, 7	10,091	9,543
Taxes		863	644
Insurance premiums		5,744	5,284
Rental fees		590	548
Transportation of materials and products		14,123	53,853
Third-party fees		25,590	67,943
(Profit)/Loss from derivatives		8,562	(297)
Commissions		6,577	2,173
Foreign exchange gains/(losses)		1,011	(9,458)
Maintenance expenses		8,035	5,879
Travel expenses		2,475	1,960
Other expenses		2,230	5,430
Total cost of sales, selling & distribution and administrative expenses		**485,172**	**509,024**

The Company significantly invests in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2024 stands at EUR 854k (2023: EUR 1.109k) and has been charged to the Cost of sales.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

B. Other income

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Grants of the year	57	36
Depreciation of grants received	29	46
Rental income	22	18
Income from third-party activities	0	0
Income from expenditure re-invoicing	2,984	3,036
Indemnities	48	93
Gains from sale of property, plant & equipment	30	0
Other	344	1,301
Other income	**3,514**	**4,529**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Grants of the year	57	36
Depreciation of grants received	29	46
Rental income	22	18
Income from third-party activities	0	0
Income from expenditure re-invoicing	640	598
Indemnities	48	93
Gains from sale of property, plant & equipment	30	0
Other	709	1,630
Other income	**1,535**	**2,420**

C. Other expenses

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Expenses recharged	2,682	2,055
Other	2,703	-
Other expenses	**5,386**	**2,055**

For the fiscal year 2024, other extraordinary expenses include an amount of EUR 2,500 thous., impact on the profit and loss statement, from settlement agreements with suppliers.

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Expenses recharged	401	378
Other expenses	3,083	-
Total	**3,484**	**378**

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

26. Net finance costs

GROUP

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Finance income		
Interest income	231	266
Foreign exchange gains	197	67
Dividends	1,165	99
Profit from derivatives	146	-
Total income	**1,739**	**433**
Finance costs		
Interest expense and related costs	18,401	27,603
Losses from derivatives	-	326
Foreign exchange losses	206	457
Total expenses	**18,607**	**28,385**
Finance cost, net	**(16,868)**	**(27,953)**

COMPANY

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Finance income		
Interest income	231	193
Foreign exchange gains	140	52
Dividends	1,165	99
Profit from derivatives	146	-
Total income	**1,682**	**344**
Finance costs		
Interest expense and related costs	17,055	26,463
Losses from derivatives	-	326
Foreign exchange losses	206	457
Total expenses	**17,261**	**27,245**
Finance cost, net	**(15,580)**	**(26,901)**

27. Commitments and contingent liabilities

Contingent liabilities

The Group and the Company have contingent liabilities mainly related to bank guarantees, issued in the ordinary course of their business, as follows:

	At 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Guarantees to secure payables to suppliers	12,984	12,229
Guarantees to secure the good performance of contracts with customers	112,525	135,917
Guarantees for factoring with recourse	-	8,778
	125,509	**156,924**

As at 31/12/2024 the Company had no debts involving clauses the violation of which could force the Company to repay the loans earlier than their contractual term. Mortgages and pledges in favour of banks had been recorded on the Company's property, plant and equipment.

Unaudited tax years

Greek tax laws and the relevant provisions are subject to interpretations by tax authorities and administrative courts. Income tax returns are submitted each year. The profits and losses declared for taxation purposes remain temporarily open until tax authorities audit the tax returns and books of the Company and its subsidiaries at which time the relevant taxation obligations will be finalised.

According to applicable tax laws (article 36 of Law 4174/2013), Greek tax authorities may impose additional taxes and fines following their audit, within the prescribed statute-barring period which, in principle, is set at five years from the end of the following year which sees the expiration of the deadline for submitting the income tax return. Based on the above, the years up to 2018 are considered, in principle and based on the general rule, as prescribed.

With respect to Corinth Pipeworks, years 2012 to 2015 have not been audited in tax terms by Greek tax authorities. No tax compliance certificates have been issued by the statutory auditor who was chosen as per Codified Law 2190/1920 given that audit prerequisites were not met. The Company received a tax compliance certificate "with unqualified opinion" for the years 2016-2023 from its statutory auditors.

For the fiscal year 2024, the Company has fallen under the tax audit of Certified Public Accountants which is provided for in article 78 of Law 5104/2024, as in force (and as defined in article 65A of Law 4987/2022, article 65A of Law 4174/2013 and article 82 of Law 2238/1994). This audit is in progress and the relevant tax compliance report is expected to be issued following the publication of the Financial Statements for the year ended December 31, 2024. Company Management estimates that the outcome of the audit will not have a material impact on the Financial Statements.

In addition, on the basis of risk analysis criteria, Greek tax authorities may choose the Company for tax audit in the context of audits carried out on companies that have received tax compliance certificates with the assent of their statutory auditor. The Greek tax authorities have the right to carry out a tax audit of the fiscal years they choose, taking into account the work already performed for the issuance of the tax compliance certificate.
The Company has received control orders from the tax authorities for the year 2019, which is in progress.

Group Management does not expect any additional taxes or surcharges to be incurred from audits by the Greek tax authorities.

28. Grants

	GROUP & COMPANY	
Amounts in ,000 Euro	**2024**	**2023**
Balance at 1 January	42	88
Grants amortisation	(29)	(46)
Balance at 31 December	**13**	**42**

During past years, Corinth Pipeworks recognised a grant equal to EUR 245 thousand, as part of the new loan obtained with Hellenic Development Bank as guarantor. This grant will be amortised throughout the loan term.

29. Related parties

The following are considered to be related parties: a) the subsidiaries and associates of Corinth Pipeworks, executive members of its Board of Directors; b) parent company Cenergy Holdings, ultimate parent company VIOHALCO SA/NV and c) other subsidiaries and associates of VIOHALCO SA/NV. The tables below present the transactions and balances of Corinth Pipeworks with the related parties as set out above in a), b) and c).

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

1. Transactions and balances with subsidiaries and associates of Corinth Pipeworks

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Sales of products and other income		
Subsidiaries	211,642	139,655
	211,642	**139,655**
Sale of services		
Equity-accounted investees	313	354
	313	**354**
Services expenditure		
Subsidiaries	380	844
Equity-accounted investees	3,939	3,296
	4,319	**4,140**

	At 31 December	
	2024	**2023**
Amounts in ,000 Euro		
Trade and other receivables, short-term		
Subsidiaries	1,334	36,306
Equity-accounted investees	411	26
	1,744	**36,331**
Contract assets, short-term		
Subsidiaries	2,698	4,549
	2,698	**4,549**
Trade and other payables, short-term		
Subsidiaries	1,945	960
Equity-accounted investees	1,443	1,385
	3,388	**2,345**
Contract liabilities, short-term		
Subsidiaries	-	47,010
	-	**47,010**

2. Transactions and balances with the parent and ultimate parent company

Outstanding balances from related parties are not secured and the settlement of these non-past due balances is expected to take place in cash next year since the balances refer only to short-term receivables and liabilities.

	For the year ended 31 December	
Amounts in ,000 Euro	**2024**	**2023**
Services expenditure	107	125
	107	**125**

Amounts in ,000 Euro	At 31 December 2024	2023
Trade and other receivables, short-term	338	337
	338	**337**
Trade and other payables, short-term	30	38
	30	**38**

Amounts in ,000 Euro	2024	2023
Dividends to parent company	8,389	-
	8,389	**-**

3. Transactions and balances with other subsidiaries and associates of VIOHALCO Group

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Sales of products and other income		
Subsidiaries	5,435	5,867
Associates	3,373	-
	8,808	**5,867**
Sale of services		
Subsidiaries	360	248
	360	**248**
Finance income		
Subsidiaries	1,165	99
	1,165	**99**
Sales of property, plant & equipment		
Subsidiaries	170	0
	170	**0**
Purchases of goods and other expenses		
Subsidiaries	821	2,396
Associates	20	-
	841	**2,396**
Services expenditure		
Subsidiaries	6,485	6,045
Associates	651	-
	7,137	**6,045**
Purchase of property, plant and equipment		
Subsidiaries	2,089	1,530
Associates	208	-
	2,296	**1,530**

Amounts in ,000 Euro	At 31 December 2024	2023
Trade and other receivables, long-term		
Subsidiaries	19	19
	19	**19**
Trade and other receivables, short-term		
Subsidiaries	7,890	9,190
	7,890	**9,190**
Trade and other payables, short-term		
Subsidiaries	2,034	2,652
Associates	66	
	2,100	**2,652**

4. Management compensation

Amounts in ,000 Euro	For the year ended 31 December 2024	2023
Compensation to BoD members and executives	1,277	1,247

30. Audit and other fees

	GROUP		COMPANY	
	For the year ended 31 December		For the year ended 31 December	
Amounts in ,000 Euro	2024	2023	2024	2023
Fees for statutory audit	188	169	115	111
Fees for tax certificate	47	46	47	46
Total	**235**	**215**	**162**	**157**

31. Recommended dividend distribution (amounts in Euro)

During its meeting on 19 May 2025, the Board of Directors decided to recommend to the Ordinary General Meeting of Shareholders a dividend distribution of € 1.0829 per share.

32. Events after 31 December 2024

There are no other events that occurred subsequent to the reporting date, which should be presented in these Financial Statements.

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Athens, 19 May 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS	AN AUTHORISED MEMBER OF THE BOARD OF DIRECTORS	THE ACCOUNTING MANAGER
MELETIOS FIKIORIS AK 511386	NIKOLAOS SARSENTIS AB 281941	PAVLOS KOUMPIS AB 589945 Reg. LICENCE No, GRADE A: 0018936

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

C. Independent Auditor's Report

Independent auditor's report

To the Shareholders of "Corinth Pipeworks Pipe Industry single-member S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of Corinth Pipeworks Pipe Industry single-member S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2024, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.
In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with and the requirements of the IESBA Code and the Law 4449/2017.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information including the Board of Directors' Report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law

4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2024 is consistent with the separate and consolidated financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group Corinth Pipeworks Pipe Industry single-member S.A. and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and 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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's and Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 Company's and 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 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 Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion

We communicate with the Board of Directors 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.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 20 May 2025

The Certified Public Accountant

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