CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

According to the International Financial Reporting Standards

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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 2023

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 2023, namely the period from 1 January 2023 to 31 December 2023.

This Report includes an overview of the financial results and developments of the period, an overview of the important events that took place in 2023, an analysis of the prospects and risks expected during 2024, 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

The market for gas transmission projects remained strong, primarily due to steadily high energy prices and secondly to energy security issues faced by many European countries (cf. geopolitical turbulence in Ukraine). New natural gas discoveries required network extension globally and thus the pace towards energy transition accelerated. Based on initiatives taken during previous years, the Company succeeded in increasing its global market share, taking a leading position in new energy transition technologies, such as hydrogen and Carbon Capture & Storage (CCS) pipelines.
In addition, Corinth Pipeworks continued its cost optimisation plan, enhancing its productivity and performance through its Manufacturing Excellence program and extension of its Research & Development & Innovation programme ("RDI program"). Alongside production enhancements, the Company committed to sustainability principles, set ambitious medium and long-term goals for carbon emissions across its entire supply chain and undertook market initiatives towards responsible sourcing. Corinth Pipeworks also secured certifications under the Environmental Product Declaration (EPD) for all its product categories. All of the above helped Corinth Pipeworks to establish its leading position in the new energy transition technologies.
During the year, the Company successfully executed several pipeline projects and was awarded significant new ones, such as:

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

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

Remarks on year results

Already since the second half of 2022, the Group demonstrated its turnaround path, a trend that was asserted in 2023 and as further manifested by high-capacity utilisation, improved profitability and major new project awards. In 2023 sales increased by 26% compared to 2022 (EUR 581 million compared to EUR 462 million), recording an all time high for the Group.
Increased revenue for the Group led to an increase in gross profit to EUR 71 million in 2023 (from EUR 28 million in 2022) and further to a 162% increase in adjusted EBITDA which reached EUR 65.3 million (from EUR 24.9 million achieved in 2022).
The improved operational profitability was translated for the year to profit before tax of EUR 27.7 million in 2023 compared to profit before tax of EUR 3.6 million in 2022.

Remarks on the Statement of Financial Position

Higher revenue (+26%) and increased needs for raw materials related to backlog projects which will be produced within 2024, pushed working capital slightly up compared to its 2022 levels. The cash generated in Q4 2023 resulted in a decrease in net debt by EUR 30.1 million in 2023, thus reaching EUR 73.6 million (2022: EUR 103.7 million). Moreover, due to the aforementioned increased profitability, the Net Debt / a-EBITDA ratio decreased from 4.2x to 1.1x.

Investments

During 2023, the Group allocated EUR 17.3 million mainly in selected investments in order to enhance productivity and reduce the production cost in the Thisvi plant units.

Alternative Performance Measures and Ratios

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	**2023**	**2022**	**2023**	**2022**
Current assets / Current liabilities	1.02	0.95	1.03	0.95

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 debt;
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	**2023**	**2022**	**2023**	**2022**
Equity/Debt	1.30	0.89	1.30	0.89
Equity/Net debt	2.22	1.33	1.69	1.22
Net debt/a-EBITDA	1.13	4.17	1.52	5.23

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	**2023**	**2022**	**2023**	**2022**
Operating results / (Equity + Debt)	19.3%	5.0%	18.8%	4.2%

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	**2023**	**2022**	**2023**	**2022**
Net Profit/Equity	13.5%	5.3%	13.4%	3.9%

Profitability ratios:

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
Gross Profit Margin (Gross profit/Sales)	12.1%	6.1%	12.0%	4.9%
Net Profit Margin (Net profit after tax/Sales)	3.8%	1.6%	3.9%	1.2%
EBITDA	65,258	24,526	63,616	21,218
EBITDA margin* (EBITDA/Sales)	11.2%	5.3%	11.3%	4.9%
a–EBITDA	65,258	24,886	63,616	21,578
a–EBITDA margin** (a-EBITDA/Sales)	11.2%	5.4%	11.3%	4.9%

***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	
	2023	**2022**	**2023**	**2022**
Earnings before taxes	**27,670**	**3,596**	**27,217**	**1,263**
Adjustments for:				
+Depreciation/Amortization of tangible and intangible assets	9,681	9,198	9,543	9,059
- Amortisation of grants	(46)	(62)	(46)	(62)
+ Net finance expenses	28,052	11,636	27,000	10,957
- Dividend income	(99)	-	(99)	-
+ Gains on sale of fixed assets	(0)	1	(0)	-
+ Gains on sale of investments	-	156	-	-
EBITDA	**65,258**	**24,526**	**63,616**	**21,218**

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

- Exceptional litigation fees and fines
- (Profit)/Loss from sale of property, plant & equipment
- Other extraordinary or one-off expenses

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
EBITDA	**65,258**	**24,526**	**63,616**	**21,218**
Adjustments for:				
+ Exceptional litigation fees and fines	-	-	-	-
+ (Profit)/losses from the sale of tangible assets	-	-	-	-
+ Other extraordinary or one-off expenses	-	360	-	360
a–EBITDA	**65,258**	**24,886**	**63,616**	**21,579**

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

As regards 2022, Other extraordinary expenses amounted to EUR 125k. for dealing with the Covid-19 pandemic and to EUR 235k. as an effect on the annual result from a court ruling imposing damage compensation to customer.

II. Objectives and Outlook for 2024

Corinth Pipeworks establishes its market position while securing its further profitability for 2024, as illustrated by its robust order backlog that secures high capacity utilisation.
Looking ahead, Corinth Pipeworks expects the gas fuel demand to keep on growing in the short-term, together with the other two “green energy pillars” (Hydrogen and Carbon Capture & Storage - CCS), feeding into higher demand for large diameter steel pipes. The order backlog is expected to increase further, with onshore gas and hydrogen networks gradually coming at the forefront and supporting this positive outlook.

III. Non-Financial Information

Business Model[1]

The principles of Sustainable Development are an integral part of the philosophy that guides the way in which Corinth Pipeworks (hereinafter "Company") conducts business and are recognised as a prerequisite for its long-term growth along with prosperity of society as a whole. The Company has incorporated factors such as prompt response to market trends and customer needs, maintaining excellent relationships with its partners and the application of technological innovations in its business model and strategy. Through these practices, the Company aims to improve its business performance and to create added value to all groups of its stakeholders. Its operating business model is described below:

[1]*Business model development based on the Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)*

To prepare for the upcoming EU Corporate Sustainability Reporting Directive (CSRD), the sustainability report has been developed by considering the European Sustainability Reporting Standards (ESRS), which outline requirements for corporate reporting on a broad range of sustainability matters. The CSRD aims to enhance sustainability reporting requirements under the existing Non-Financial Reporting Directive to improve corporate accountability and the quality and most importantly, the comparability of the information disclosed. The ESRSs take a "double materiality" perspective, i.e., the company is required to report both on their positive and negative impacts on people and the environment in the whole value chain, and on how social and environmental matters may trigger financial risks and opportunities for the company.
Additionally, this Non-Financial Disclosure has been drawn up in line with the United Nations' Sustainable Development Goals (SDGs) which adopt a holistic approach to the sustainability matters facing societies today. The SDGs are a list of 17 interconnected global goals, designed to be a "blueprint for achieving a better and more sustainable future for all". The 17 goals have 169 underlying, more specific targets that promote action in areas of concern. While the Company directly or indirectly impacts the 17 SDGs, the Non-Financial Disclosure focuses on the SDGs directly impacted by the activities of the Company.

Management of Sustainable Development matters

The Company has put in place mechanisms and processes for highlighting and maintaining sustainable development issues with emphasis on work safety, environmental protection and society, while focusing on economic and sustainable operation. Management's commitment and the management framework of issues responsible operation are reflected in the Sustainable Development Policy of the Company.

Wishing to reinforce its sound operation and driven by Sustainable Development, the Company has established specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which its goals are achieved. More specifically:

- Sustainable Development Policy
- Environmental Policy
- Human Rights and Labour Practices Policy
- Energy and Climate Change
- Business Code of Conduct
- Occupational Health and Safety Policy
- Supplier Code of Conduct

All policies can be found at: https://www.cpw.gr/en/corporate-policy/policies/

The Company manages Sustainable Development matters across its business units and plants, by developing and implementing certified management systems. More specifically, the following management systems are applied:

- Quality Management System as per ISO 9001:2015
- Environmental Management System as per ISO 14001:2015.
- Energy Management System compliant with ISO 50001:2018.
- Occupational Health and Safety Management System as per ISO 45001:2018

The Company is also certified as an Authorised Economic Operator (AEOF: AEO Certificate) for its production plant. The companies having acquired this particular certification are reliable business partners of the international supply chain.
Aiming at its continuous improvement in Sustainable Development matters, the Company sets specific goals on an annual basis and monitors their progress, based on the relevant key performance indicators (KPIs) it has developed. To attain these goals, responsible operation plans and actions are prepared, implemented and put into practice. The sections below present the results of the policies and procedures implemented by the Company, including relevant indicators involving its environmental and social performance.

The 2023 Sustainable Development Report of the Company includes a more detailed presentation of material issues, the respective performance indicators and their correlation with the UN Global Sustainable Development Goals (Agenda 2030).

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Due diligence

To enforce compliance with these policies, the Company has developed a comprehensive due diligence framework. As part of the due diligence framework, the Company has adopted a robust due diligence process monitoring environmental and health and safety matters. The Sustainability Department of Steelmet, a subsidiary of Viohalco, i.e. Cenergy Holdings' parent company, conducts regular audits, including at least one thorough annual audit in each production industrial facility, followed by support visits to identify and address improvement areas. Results are discussed in semi-annual business reviews by Cenergy Holdings executive management where key performance indicators, risks and corrective actions are reported. Several indicators and custom-made assessment scorecards are used to evaluate the effectiveness of environmental and health and safety programmes. Any non-compliance issues with company policies or identified improvement areas are addressed, and the company must take verifiable action within a specific time frame, depending on the importance of each issue.

Business Excellence Programme "BEST/IWS"

In July 2019, the Company launched the implementation of a business excellence programme called "BEST/IWS" combined with management policies, procedures and relevant systems. The implementation of this programme aims to ensure continuous improvement of its operations and procedures, more efficient -i.e. no losses - operation of its production plants as well as the development of its employees and reinforcement of their everyday tasks. Moreover, BEST/IWS programme gives priority to the decrease in energy consumption, more effective use of resources and materials in conjunction with a decrease in inventories and broader product management cost, thus making a dynamic contribution to decreasing the environmental impact of its activities.

To ensure effective management of Sustainable Development matters, the Company manages the relevant team which is responsible for the development and implementation of an annual action plan per priority area, as well as for monitoring and recording material issues in relation to stakeholder groups.

Sustainable Development Strategy

The Company is fully committed to sustainability principles and has integrated them into its strategy and decision-making processes. A sustainability strategy has been established by assessing risks and opportunities and integrating them into the business strategy. The sustainability strategy includes seven core corporate policies, covering a wide range of critical sustainability matters. Various qualitative and quantitative metrics, internal and external controls for due diligence are used. Following a continuous improvement approach, the Company has set sustainability goals and incorporates them into its business operations. The goals for the company include the gradual replacement of electricity supply with RES, commitment to short and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters, employee training on sustainability matters and a five-year improvement action plan (started in 2022) regarding health and safety.

Sustainable Development material issues

The concept of double materiality is presented with the new EU CSRD. The double materiality assessment provides a more detailed and complete understanding of the Company's sustainability performance. The Company has evaluated and prioritised the most important sustainable development matters by implementing a double materiality assessment. During 2023, a double materiality assessment was performed, whereby the Company evaluated and prioritised the impacts, risks and opportunities in both its operations and value chain. The results of the assessment will be used as a guide for the strategic management of the key sustainable development matters for the companies.

Environmental issues

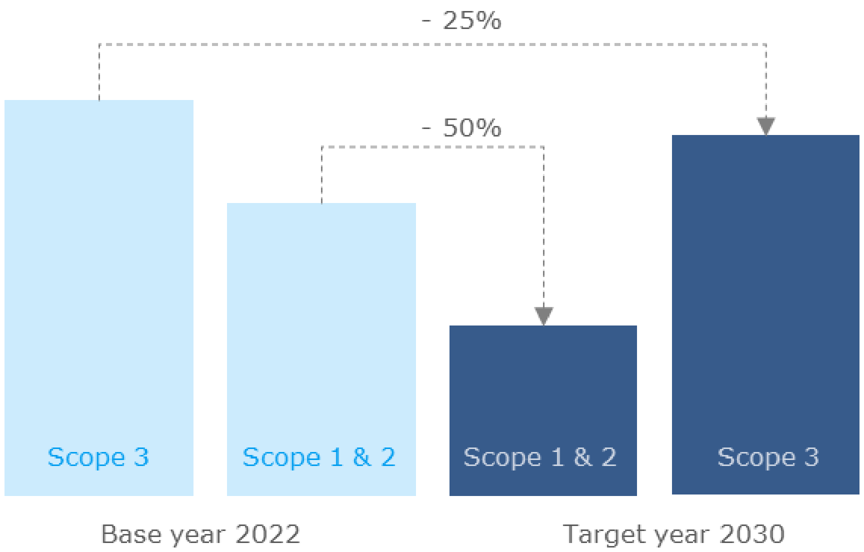
For the Company, which is driven by Sustainable Development, reducing its environmental footprint and in particular mitigating the effects of climate change is a priority. In this direction, the Company plans actions and sets goals to reduce air emissions while making investments in practices and technologies leading to the global energy transition and reinforcing the practices of circular economy. Aiming to protect natural environment and enhance energy efficiency, the Company takes specific initiatives, maintaining a strong competitive edge in designing and manufacturing innovative products and integrated solutions contributing to energy transition.

The Company has set indicators to monitor its environmental performance and plans actions to reduce its environmental footprint on an annual basis. In the field of production, the Company implements an Integrated Environmental Management System compliant with ISO 14001:2015, as well as a system for the quantification and reporting of greenhouse gas emissions as per ISO 14064:2018. The personnel are also thoroughly trained in environmental management and energy saving issues. Focusing on environmental management and protection policies, the Company improves its environmental performance through:

- Management of carbon emissions and energy consumption
- Water and waste water management
- Circular economy and waste management

Carbon emissions

The Company acknowledges its responsibility in the transition to a low carbon future. A key pillar of the company's sustainability strategy is the commitment for gradual replacement of electricity supply with RES, thereby reducing direct carbon emissions in its operations. Moreover, the Company offers a wide range of products that are important for the decarbonisation of the economy. In line with these commitments, the Company is continuously developing its plans, actions, and targets to reduce its carbon footprint and contribute to the global effort to tackle climate change.
In addition, in 2023 the Company completed its GHG inventory and established its scientifically based decarbonisation targets for Scope 1, 2, and 3, in line with the Paris Agreement. However, the targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity.



Performance indicators	2021	2022	2023
Total carbon emissions (Scope 1 and 2, tn) (1)	13,978	18,750	22,411
Total energy consumption (MWh)	33,692	37,994	44,587

(1) Using the "location based" method in accordance with the GHG Protocol Guidance. Total CO_2 emissions: the sum of direct (Scope 1) and indirect (Scope 2) CO_2 emissions (tn). Emissions are verified by an external agency.

Energy-saving initiatives

The Company has developed an energy-saving plan structured around different actions involving electric energy, fossil fuels and diesel oil. Since 2022 the Company carried out new programmes improving energy efficiency and managed to save 1,300 MWh.

Water management

To meet the needs of its production process, the Company must use water. As stated in the Environmental Policy, the Company recognised that water is a precious natural resource and that water resources must be conserved and have a good environmental status. The Company is committed to making efficient use of water, promoting sustainable water use based on long-term protection of available water resources, and will increase its efforts to reduce water consumption and increase water reuse and recycling.

Performance indicators	2021	2022	2023
Water consumption (m^3)	44,191	54,260	52,920

Circular economy and waste management

Through the Environmental Policy, the Company commits to actively promoting the increased use of secondary raw materials, thereby contributing to the circular economy and minimising products' carbon footprint. Simultaneously, the commitment extends to optimising all processes and developing new technologies that allow for minimum waste generation. Furthermore, the Company commits to sustainable waste management practices with a primary focus on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular economy principles, and proactive measures are taken to prevent environmental harm during the storage of hazardous wastes. The Supplier Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimise the generation of solid waste. The Company applies a specific waste management process in order to reduce their volume. It is worth noting that the greatest proportion (99.6%) of waste is recycled and/or forwarded for recovery (energy or other type of utilisation).

Performance indicators	2021	2022	2023
Total generated waste (tn)	16,130	21,289	27,780
Recycling and energy utilisation * (%)	99.3	99.7	99.6

** Proportion of waste forwarded for recycling and energy utilisation in relation to the total of waste generated.*

Social matters

The Company strives for its business activities to be in a positive and productive interaction with the social environment in which it operates, to contribute to the overall development of the country and to benefit local communities through job creation (priority is given to the recruitment of employees from the local area) and the provision of business opportunities (through cooperation with local suppliers wherever possible).

The Company supports the local communities in which it operates, by working in collaboration and maintaining open lines of communication, so as to recognise their needs in a timely manner. The Company supports vulnerable social groups, undertakes sponsorships and makes donations to various bodies and actions of local communities, thus responding to a considerable range of needs. In particular, the Company's social actions are divided into the following areas: education, health, vulnerable social groups, culture, environment and sports.

Through its business activities, the Company generates multiple benefits for the community. In addition to the salaries and other benefits paid to its employees, the relevant taxes and social contributions are paid to the State, investments are made continuously as well as payments to the suppliers of materials and service providers. Thus, the overall positive impact of the Company on local communities as well as on the whole society is important.

The Company applies merit-based procedures to select, train and reward employees and aims at helping them develop their skills on an ongoing basis and at their career advancement. Combined with the effective application of its policies, the Company has developed a Code of Conduct and Business Ethics which forms the framework of principles for the Company's smooth operation and serves as a key tool for shaping a unified corporate culture. Constantly oriented towards human values, the Company seeks to apply responsible work practices, focusing on important issues such as:

- Occupational Health and Safety

- Employee training and development
- Diversity, Equality, Inclusion
- Human and labour rights

Key elements of Human Resources

Personnel profile per gender	2021	2022	2023
Male	563	530	642
Female	38	45	94
Total	**601**	**575**	**736**

Personnel profile per gender and age	2021			2022			2023		
	<30	**30-50**	**51+**	**<30**	**30-50**	**51+**	**<30**	**30-50**	**51+**
Male	16	274	121	25	299	133	51	336	168
Female	5	27	6	8	28	6	12	44	12
Total	**21**	**301**	**127**	**33**	**327**	**139**	**63**	**380**	**180**

Employee evaluation and development

Personnel profile per gender and seniority	2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior executives	9	1	**10**	10	1	**11**	12	2	**14**
Managers and Professionals	70	17	**87**	65	13	**78**	57	11	**68**
White-collar workforce	16	15	**31**	20	18	**38**	40	29	**69**
Blue-collar workforce and foremen	316	5	**321**	361	11	**372**	446	26	**472**

The employee performance evaluation system implemented by the Company secures further development of employees, based on their merits, as it is based on objective performance measurement indicators. The post and responsibilities of each employee are taken into account when implementing the procedure which applies to the entire personnel.

During 2023, the evaluation of 80% of the company's personnel was achieved.

To manage human resources issues, the Company uses a specialised platform, a modern and interactive system which simplifies all HR procedures for the employees. An on-boarding procedure is implemented through the system for newly hired employees, training programmes are selected and annual evaluation is carried out while paper use and printouts are reduced in all events.

The Company prepares an annual training plan notified to all personnel, through the platform. Aiming to enhance the employees' knowledge and skills, the plan includes various training programmes from which the employees can choose. Programmes are carried out in house or in cooperation with a specialised external agency, based on the applicable training needs.

Diversity, Equality, Inclusion

Showing respect for human rights and wishing to foster an inclusive culture in the workplace, the Company implements a human and labour rights policy driven by equal opportunities without any discrimination of gender, nationality, religion, age or educational background. The Company does not tolerate child labour and condemns all forms of forced or compulsory labour. In addition, the Company condemns and does not tolerate any behaviours that could lead to discrimination, unequal treatment, bullying or moral harassment, gestures and verbal or physical threats.

As a result of the control policies, procedures and mechanisms put in place, during 2023, as also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.

Occupational health and safety

Constant prevention and effective management of health and safety issues at work is a matter of utmost importance for the Company while the relevant priorities determine the way in which it operates. Such priorities are as follows:

- implementation of the precautionary principle;
- evaluation of health and safety risks and detailed recording of near misses;
- substantial and quality analysis of all incidents in order to focus on their root causes;
- enhancement of the safety culture by raising employee and partner awareness on an ongoing basis.

In 2023, the Company updated the integrated Quality, Environment, Occupational Health and Safety, Energy and Climate Change Policy in accordance with international standards, and has prepared a new Occupational Health and Safety Policy.
The Company implements a certified Occupational Health and Safety Management System compliant with ISO 45001:2018 in each production plant where a health and safety committee is established. Aiming to improve its performance in the health and safety field on a systematic basis, the Company implements a continuous training programme, using new technological training tools too (interactive training platform).
The Company implements internationally applicable and measurable indicators to monitor and evaluate performance in the field of occupational health and safety while using its best efforts to minimise accidents and eliminate risks.

Health and safety indicators

Performance indicators	2021	2022	2023
Incidents frequency rate (LTIR) (1)	2.0	8.0	3.7
Incidents severity rate (SR) (2)	27	117	119
Fatal accidents	0	0	0

(1)*LTIR: Lost time incident rate (number of lost time accidents/incidents relating to safety issues per million (1,000,000) hours worked)*
(2)*SR: Severity rate (number of lost work days/working man-hours per million (1,000,000) hours worked)*

Non-Financial Risks

The Company operates in an economic and social environment characterised by various risks, financial and others (all financial and business risks are laid down in the section “IV. Main Risks and Uncertainties" of this Report).
In this context, the Company has established procedures to control and manage non-financial risks. The main categories of non-financial risks facing the Company are environmental risks, risks related to occupational health and safety, human rights as well as the fight against corruption and bribery. Managing these risks is considered a very important task by Company Management given that they may have a direct or indirect impact on the Company’s regular operation.

> *The company's internal operating regulation (approved by the Board) clearly describes the risk areas and includes specific procedures that have been developed based on the Prevention Principle for the management of Health, Safety and Environmental issues.*

In addition, in the context of the certified Management Systems implemented by the Company (ISO 9001:2015, ISO 14001:2015, ISO 50001:2018, and ISO 45001:2018), the relevant risks are assessed on an annual basis. Aiming to reduce the likelihood and the importance of risks occurring in certain segments, the Company takes preventive steps, designs and implements specific plans and actions, and monitors its performance through the relevant indicators (quality, environment, occupational health and safety) it has set. Moreover, the Company has carried out all hazard studies prescribed by law, implements operation and safety criteria which are compliant with Greek and European laws, develops an emergency plan and cooperates closely with local authorities and the Fire Brigade in order to address any eventual incidents quickly and effectively.

1. 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 considered one of the most important global issues facing the humankind with environmental, social and financial implications. In financial terms, climate change is associated with transition and physical risks companies are required to tackle. Transition risks are associated with the risks arising from the transition to a low-carbon economy, as well as with the European and global trends and policies which call for important energy efficiency measures and the development of renewable energy sources projects. The Company puts in practice various measures to mitigate this risk including, among others, the following:

- monitoring the relevant trends of the Greek and European policy;
- assuming commitments to reduce direct and indirect carbon emissions in line with the latest climate data and the criteria set by the Science Based Targets Initiative (SBTi). However, the targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity;
- development of action plans and long-term specific goals for investments in energy efficiency equipment and measures reducing carbon emissions;
- electricity supply from renewable energy sources.

To that end, the Company aims to assess the risks and opportunities related to climate change in order to take all necessary steps to mitigate the negative and maximise the positive effects arising from climate change. The Company identified the most important risks and opportunities and assessed them based on various climate scenarios aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The project covers all industrial activities and installations of the Company. More information about this analysis will be presented in the 2023 Sustainable Development Report of the Company.

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 involving water availability 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. Regarding waste water quality discharge, this concerns limited discharges of water used for cooling needs and rainwater and therefore no continuous or specific monitoring of waste water quality discharge is necessary.

2. Occupational health and safety
One of the key risks associated with social and labour issues consists in employee health and safety in the workplace as well as relevant labour issues such as accidents and injuries. As regards the health and safety risks in the workplace, the Company implements a certified management system aiming at systematic monitoring and supervision of safety parameters. A Health and Safety Committee has been set up as part of the system. A specific accident decrease plan is implemented within the Company together with continuous investments in the replacement of older equipment while ongoing training seminars and awareness courses take place in relation to the necessary safety culture.

3. Human rights
The key risks for human rights are associated with the Company's supply chain provided that many suppliers are not located in Europe or North America. The Company is at the stage of developing an adequate and comprehensive management system of supplier evaluation so as to ensure that all major suppliers meet specific standards involving the respect for human rights, employee safety, working conditions and business ethics.

4. Anti-Bribery and Anti-Corruption Measures
The risks associated with anti-bribery and anti-corruption measures consist in the incapacity to conduct business operations in an ethical manner and to comply with the applicable laws and regulations in the countries in which the Company operates. To prevent and mitigate these risks, the Company ensures that the Sustainable Development Policy and the Code of Conduct and Business Ethics are properly implemented and that all employees are aware of the Company’s procedures and practices in relation to the fight against corruption. The Internal Audit function is responsible for monitoring and reporting timely and properly any related deviation or misconduct.

Transparency and information safety issues

Management of transparency and corruption matters

The Company has taken preventive steps in order to assume and determine the limits of responsibility and influence of each executive, develop safeguards for preventing any corruption incidents, and carry out the relevant checks in relation to its operations. As part of its plan to protect customers' interests and to enhance transparency in all its actions, the Company's Commercial Managers sign a special corporate form. By signing this form they undertake to refrain from any procedure that may lead to unlawful partnership with potential competitors for price fixing, bid rigging, creation of barriers to the market or production, imposition of quotas per geographical area or customer allocation.

Report management procedure

The Company’s updated Code of Conduct and Business Ethics has incorporated the report management procedure that is implemented. The Company sees to the adoption of safe communication channels for internal reporting so as to strengthen confidentiality. All employees have been informed about the reporting plan of any incidents that do not comply with the Code through electronic notice and a relevant leaflet distributed to the production plant. Moreover, a whistle-blowing mechanism has been implemented by the establishment of an “Integrity Hotline” operating over phone and internet reporting, which provides additional channels of communication for employees and business partners to report any incidents of misconduct or unethical behaviour, anonymously, if so preferred. Such mechanism ensures confidentiality and the avoidance of any retaliation against the persons making the report.

Information system security

The Company protects the privacy and all confidential information that may arise from commercial transactions and partnerships with clients, as an integral part of governance framework. Personal and corporate data are protected against any unauthorised access, loss or manipulation using all available organisational, procedural and technical means. The Company’s production plant implements a certified Information Security Management System in accordance with the requirements of the international standard ISO 27001:2013 which helps carry out adequate security checks, optimising the threat detection and prevention mechanisms, in order to protect information and safeguard confidential data.

Personal Data Protection

The Company respects personal data protection and takes adequate steps compliant with the provisions of Regulation (EU) 2016/679 (General Data Protection Regulation) and other applicable laws. Aiming at harmonisation with international standards and good practices, the Company implements a Personal Data Protection Policy, setting specific procedures, roles and mechanisms for personal data protection across all its business activities.

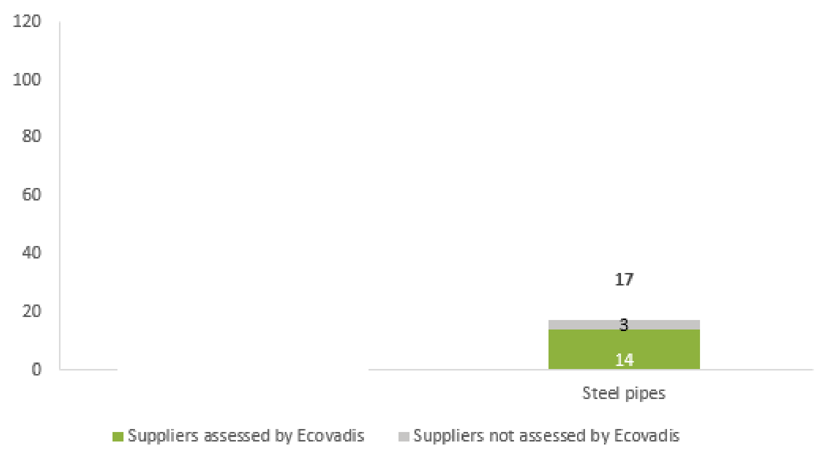
Supply Chain

Suppliers are important partners for the Company since they contribute to the production of competitive products through the supply of quality raw and other materials. The Company has developed and put into practice a Suppliers Code of Conduct which seeks to incorporate lawful, ethical principles and sustainability principles across the supply chain, specifying the requirements that suppliers of goods and services as well as all subcontractors are expected to meet in terms of social, environmental and financial performance. The key principles of the Code, which the Company encourages its suppliers to apply, are:

- Environmental protection
- Business Ethics and anti-corruption
- Labour and human rights
- Personal Data Protection

As part of the certified Management Systems established in the Company, it applies supplier evaluation procedures, seeking to collaborate with suppliers who adopt responsible practices and ensuring that Sustainable Development principles are promoted to their partners. The suppliers with whom the Company collaborates, among others, are evaluated based on transparency and merit-based principles for their environmental and social performance, as well as for matters relating to occupational health and safety management and accident prevention during product transports and loading/unloading works. In addition, the Company's procurement policy applies a strategy aiming to boost local economy, offering business opportunities and employment to local suppliers. When evaluating and selecting suppliers, local origins are a criterion factored in. To increase transparency in the supply chain and to identify potential future risks, the Company evaluates Tier A suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. The Company has set a very ambitious target to assess suppliers on sustainability performance that covers 90% of expenses, up to the top 20 suppliers. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with the Company, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. The Company's Sustainability Strategy's Responsible Sourcing initiative further monitors closely suppliers' compliance with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries. EcoVadis evaluates suppliers on various sustainability criteria such as environment, labour and human rights, ethics and responsible procurement. The results of the evaluations provide the Company with valuable insights to make informed decisions to promote sustainability throughout its supply chain. The Company has already completed evaluation with the same criteria in the EcoVadis rating platform, as requested by its respective customers.

Figure 24: Number of Suppliers assessed by Ecovadis



Business Ethics

The Company prioritises business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented.
Business ethics has been assessed as a material sustainability matter for the Company both from an impact and from a financial perspective. The Business Code of Conduct outlines how the Company promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and guidelines for other areas such as social responsibility, human rights, and environmental protection. The violation of the Business Code of Conduct may negatively affect the Company and its employees. In addition, the whistle-blowing mechanism establishes the proper channels of reporting for anyone, either within or outside the Company, to report illegal behaviour regarding labour or human rights practices, environmental compliance, and business ethics issues while at the same time ensuring complete protection and support for reporting persons. The Business Code of Conduct serves as a guiding document outlining the expected behaviours from all employees of the Company. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. The Company is committed to delivering high results standards, promoting business excellence and building long-term relationships with customers and suppliers. The policy is safeguarded in three different ways:
1) Employee training on specific issues. In 2023, the Company provided employee training on business ethics, the Code of Conduct, and anti-corruption.
2) Reporting of incidents through the whistle-blowing mechanism. The Company has implemented a whistle-blowing mechanism to report illegal behaviour regarding labour or human rights practices, environmental compliance, and business ethics. No corruption, bribery or data privacy breaches were reported in 2023.
3) Internal audit. The function of the independent internal audit also is monitoring closely illegal behaviour and potential improper behaviour and transactions.

No incidents of bribery or corruption were identified in the Company.

These ratios were chosen strictly on the basis of their relevance to the Company's business (according to the double materiality analysis conducted by the Company). More details on performance in sustainability issues, and the actions of the Company's responsible operation will be set forth in the 2023 Sustainable Development Report (May 2024). The Sustainable Development Report is an important tool as it reflects the way in which the Company responds to major issues and to the expectations of all its stakeholders.

All Sustainable Development Reports of the Company are available on the website https://www.cpw.gr.

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:

A. 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.

B. 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.

C. 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 2023 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 copper and aluminium 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 2023 and 2022 the Company's total borrowings were at variable interest rate (Euribor plus spread) and denominated in Euro.

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 84% of sales in 2023 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.

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 496,790 m^2. 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. Subsequent events after 31 December 2023

On the 5th of April 2024 and based on the resolution of the Unsolicited Extraordinary General Meeting of the Company's Shareholders relating the Company's share capital increase, the payment of the amount of EUR 2,388,656.13 was completed, through payment in cash and the issue of 815,241 new ordinary registered shares, with a nominal value of EUR 2.93 each, was finalized. The increase was attested during a meeting of the Company's Board of Directors on the 9th of April 2024, and the audited report of 9th April 2024, on attestation of share capital payment, in accordance with article 20 of Law 4548/2018.

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

VII. Conclusions

Dear Shareholders, we presented you the Management report for the year 2023, the risks and how these were managed together with the prospects and development of the Group and the Company for 2024.

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 2023.

Athens, 16 April 2024

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.

CONTENTS

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Financial Position

(Amounts in ,000 Euro)		GROUP		COMPANY	
		31 December		31 December	
ASSETS	**Note**	**2023**	**2022**	**2023**	**2022**
Property, plant and equipment	5	190,941	183,596	190,499	183,538
Right-of-use assets	6	1,808	1,285	1,457	833
Intangible assets	7	3,824	3,002	3,807	2,976
Equity accounted investees	9	1,553	1,506	1,287	1,287
Investments in subsidiaries	8	-	-	643	643
Other investments	10	7,854	8,160	7,854	8,160
Deferred tax assets	18	2,467	2,343	-	-
Derivatives	14	356	4,908	356	4,908
Other receivables	13	1,234	515	1,190	475
Non-current assets		**210,037**	**205,316**	**207,092**	**202,820**
Inventories	12	203,114	238,912	203,114	236,500
Trade and other receivables	13	79,213	54,767	72,491	48,505
Contract assets	24	89,739	69,317	52,129	66,145
Derivatives	14	8,013	8,400	8,013	8,400
Cash and cash equivalents	15	51,880	50,988	28,640	41,455
Total current assets		**431,960**	**422,384**	**364,387**	**401,006**
Total assets		**641,996**	**627,700**	**571,479**	**603,826**
EQUITY & LIABILITIES					
EQUITY					
Share capital	16	78,306	78,306	78,306	78,306
Reserves	16	25,942	21,584	26,496	22,111
Retained earnings	-	58,833	38,258	57,963	37,630
Total equity		**163,081**	**138,149**	**162,765**	**138,047**
LIABILITIES					
Loans and borrowings	17	32,983	28,151	32,983	28,151
Lease liabilities	6	1,369	896	1,103	544
Deferred tax liabilities	18	20,618	14,318	20,707	14,412
Employee benefits	19	1,061	835	1,061	835
Grants	28	42	88	42	88
Total non-current liabilities		**56,073**	**44,288**	**55,895**	**44,029**
Loans and borrowings	17	90,557	125,252	90,557	125,252
Lease liabilities	6	527	435	410	313
Trade and other payables	22	161,886	226,646	162,536	218,150
Provisions	21	15,460	14,897	-	-
Contract liabilities	24	153,379	68,227	98,705	68,227
Current tax liabilities	-	422	-	-	-
Derivatives	14	611	9,807	611	9,807
Total current liabilities		**422,842**	**445,263**	**352,819**	**421,749**
Total liabilities		**478,915**	**489,551**	**408,714**	**465,778**
Total equity and liabilities		**641,996**	**627,700**	**571,479**	**603,826**

The attached notes on pages 32 to 91 are an integral part of the Consolidated Financial Statements.

CORINTH PIPEWORKS
PIPE INDUSTRY SINGLE MEMBER S.A.

Statement of Profit or Loss

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2023	GROUP For the year ended 31 December 2022	COMPANY For the year ended 31 December 2023	COMPANY For the year ended 31 December 2022
Revenue	23	580,856	461,631	561,100	437,063
Cost of Sales	25	(510,292)	(433,390)	(493,889)	(415,513)
Gross Profit		**70,563**	**28,241**	**67,210**	**21,550**
Other income	25	4,529	3,630	2,420	3,633
Selling and distribution expenses	25	(5,611)	(6,453)	(3,712)	(4,201)
Administrative expenses	25	(11,539)	(7,369)	(11,423)	(7,110)
Provision for receivables impairment	25	(324)	-	-	-
Other expenses	25	(2,055)	(3,402)	(378)	(1,652)
Operating profit		**55,564**	**14,647**	**54,118**	**12,221**
Finance income	26	433	123	344	1,403
Finance costs	26	(28,385)	(11,759)	(27,245)	(12,361)
Finance cost, net		**(27,953)**	**(11,636)**	**(26,901)**	**(10,957)**
Share of profit/(loss) of equity-accounted investees	9	58	585	-	-
Profit/(Loss) before tax		**27,670**	**3,596**	**27,217**	**1,263**
Income tax	18	(5,660)	3,663	(5,460)	4,093
Profit/(Loss) after tax		**22,010**	**7,259**	**21,758**	**5,356**

The attached notes on pages 32 to 91 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 2023	GROUP For the year ended 31 December 2022	COMPANY For the year ended 31 December 2023	COMPANY For the year ended 31 December 2022
Profit of the period		**22,010**	**7,259**	**21,758**	**5,356**
Items that will never be reclassified to profit or loss:					
Actuarial gains/(losses)	19	(82)	149	(82)	149
Other movements	9	(11)	(0)	-	-
Related tax		18	(33)	18	(33)
		(75)	**117**	**(64)**	**116**
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences		(27)	(231)	-	-
Gain/(loss) from derivatives valuation for hedging purposes - effective portion		4,718	1,602	4,718	1,602
Gain/ (loss) from derivatives valuation for hedging purposes – reclassified to profit or loss		(841)	756	(841)	756
Related tax		(853)	(519)	(853)	(519)
		2,997	**1,608**	**3,024**	**1,839**
Other comprehensive income after tax		**2,922**	**1,724**	**2,961**	**1,956**
Total comprehensive income after tax		**24,932**	**8,983**	**24,718**	**7,312**

The attached notes on pages 32 to 91 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 2022	**78,306**	**20,180**	**(295)**	**30,975**	**129,166**
Other comprehensive income	-	1,839	-	116	1,955
Foreign exchange gains/(losses)	-	-	(231)	-	(231)
Net profit of the period	-	-	-	7,259	7,259
Total recognised net profit of the period	**-**	**1,839**	**(231)**	**7,375**	**8,983**
Transfer of reserves	-	91	-	(91)	-
Balance at 31 December 2022	**78,306**	**22,111**	**(527)**	**38,258**	**138,149**
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**
Transfer of reserves	-	1,361	-	(1,361)	-
Balance at 31 December 2023	**78,306**	**26,496**	**(554)**	**58,833**	**163,081**

The attached notes on pages 32 to 91 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 2022	**78,306**	**20,180**	**32,248**	**130,735**
Other comprehensive income	-	1,839	116	1,956
Net profit of the period	-	-	5,356	5,356
Total recognised net profit of the period	**-**	**1,839**	**5,473**	**7,312**
Transfer of reserves	-	91	(91)	-
Balance at 31 December 2022	**78,306**	**22,111**	**37,630**	**138,047**
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**
Transfer of reserves	-	1,361	(1,361)	-
Balance at 31 December 2023	**78,306**	**26,496**	**57,963**	**162,765**

The attached notes on pages 32 to 91 are an integral part of the Consolidated Financial Statements.

Statement of Cash Flows

(Amounts in ,000 Euro)	Note	GROUP For the year ended 31 December 2023	GROUP 2022	COMPANY For the year ended 31 December 2023	COMPANY 2022
Cash flows from operating activities:					
Profit / (Loss) after taxes		22,010	7,259	21,758	5,356
Plus/less adjustments for:					
Income tax	18	5,660	(3,663)	5,460	(4,093)
Depreciation of fixed assets and right-of-use tangible assets	5, 6	9,178	8,783	9,048	8,660
Depreciation of intangible assets	7	504	415	495	400
Grants amortisation	28	(46)	(62)	(46)	(62)
Finance costs-net	26	28,052	11,636	27,000	10,957
Dividends	26	(99)	-	(99)	-
(Profits)/Losses from associated companies	9	(58)	(585)	-	-
(Profit)/Loss from sale of tangible assets		(0)	1	(0)	(0)
(Profit)/Loss from derivatives valuation		(676)	(463)	(676)	(463)
Profit)/Loss from sale of holdings (subsidiaries and affiliated companies)		-	156	-	-
Foreign exchange (gains)/losses		0	0	(9,457)	2,567
Impairment of inventories	12	1,117	-	1,117	-
Impairment of receivables	13	324	-	-	-
		65,965	23,478	54,599	23,322
Changes in working capital:					
Decrease/(increase) in inventories		34,681	(146,330)	32,269	(147,818)
Decrease/(increase) in receivables		(25,900)	(27,397)	(15,655)	(26,001)
(Decrease)/Increase in liabilities (except banks)		(66,776)	108,320	(57,884)	99,729
(Decrease)/Increase in employee benefits		226	(34)	226	(34)
Decrease/(increase) in contract assets		(20,423)	(38,789)	14,016	(35,617)
(Decrease)/Increase in contract liabilities		85,152	63,416	30,478	63,416
Cash flows from operating activities		72,926	(17,338)	58,049	(23,004)
Interest charges & related expenses paid		(25,182)	(10,890)	(25,147)	(10,873)
Taxes paid		(5)	-	-	-
Total inflow/(outflow) from operating activities		**47,738**	**(28,227)**	**32,902**	**(33,876)**
Cash flows from investing activities:					
Purchase of tangible assets	5	(14,443)	(6,030)	(14,072)	(5,684)
Purchase of intangible assets	7	(1,324)	(691)	(1,324)	(687)
Acquisition of share capital in associates		-	-	-	(50)
Income from sale of holdings (subsidiaries and affiliated companies)		-	427	-	-
(Increase in stake) / Reduction of share capital in associates and joint ventures		307	-	307	-
Dividend received		99	-	99	-
Interest received		317	117	244	117
Total (outflow) from investing activities		**(15,044)**	**(6,177)**	**(14,746)**	**(6,303)**
Cash flows from financing activities:					
Loans obtained	17	11,177	57,042	11,177	57,042
Repayment of borrowings	17	(41,776)	(12,737)	(41,776)	(12,737)
Repayment of lease principal	17	(566)	(456)	(372)	(335)
Net cash flows from financing activities		**(31,164)**	**43,849**	**(30,971)**	**43,970**
Net (decrease) / increase in cash and cash equivalents		**1,529**	**9,445**	**(12,815)**	**3,790**
Cash and cash equivalents at the beginning of period		50,988	40,991	41,455	37,665
Foreign exchange effect on cash and cash equivalents		(637)	552	-	-
Cash and cash equivalents at the end of period	15	**51,880**	**50,988**	**28,640**	**41,455**

The attached notes on pages 32 to 91 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 Mesogheion 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 also 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 is 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 Board of Directors on 16 April 2024 and have been uploaded on the website at www.cpw.gr where they will be remain for at least 5 years from publication date.

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.
The estimates and relevant assumptions are reviewed on an ongoing basis. 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 chose to adopt the provisions of IFRS 9 regarding the hedge accounting on 1 January 2023. These require that the Group and the Company secure that hedging relationships are aligned with the goals and strategy of risk management and implement a forward-looking approach to evaluate the efficiency of hedging. The application above did not have any material impact on the consolidated and separate financial statements. The Group and the Company applied the standard prospectively without restatement of the comparative information for prior years.

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 2022, 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 2023.

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.

<u>Standards and Interpretations effective for the current financial year</u>

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction'

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023.

<u>Standards and Interpretations effective for subsequent periods</u>

IAS 1 'Presentation of Financial Statements' (Amendments) <u>(effective for annual periods beginning on or after 1 January 2024)</u>

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

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

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

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

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

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

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

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 investee in other comprehensive income, until the date on which significant influence or joint control ceases. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When 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 the 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.

There is not considered to be a significant financing component 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 used in 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 a 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. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

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 2023 and 2022, 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	20-33 years
Plants	25-43 years
Heavy machinery	25-35 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transportation means	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 programmes 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

Financial assets

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 (PPA)

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 profit or loss 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 2022	**79,627**	**263,486**	**10,178**	**7,626**	**360,917**
Foreign exchange gains/(losses)	0	-	6	-	**7**
Additions	263	1,626	130	5,051	**7,071**
Revenue	-	-	(18)	-	**(18)**
Reclassifications	388	6,218	24	(6,630)	**-**
Balance at 31 December 2022	**80,278**	**271,330**	**10,321**	**6,048**	**367,976**
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**

Accumulated depreciation					
Balance at 1 January 2022	**(31,390)**	**(139,244)**	**(5,438)**	**-**	**(176,072)**
Foreign exchange gains/(losses)	(0)	-	(4)	-	**(4)**
Depreciation of the period	(1,191)	(6,311)	(814)	-	**(8,315)**
Revenue	-	-	12	-	**12**
Balance at 31 December 2022	**(32,581)**	**(145,555)**	**(6,244)**	**-**	**(184,380)**
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)**
Carrying amount at 31 December 2022	**47,697**	**125,775**	**4,076**	**6,048**	**183,596**
Carrying amount at 31 December 2023	**47,124**	**124,571**	**3,805**	**15,442**	**190,941**

COMPANY

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 2022	**80,063**	**263,486**	**10,071**	**7,626**	**361,245**
Additions	263	1,626	117	4,716	**6,722**
Revenue	-	-	(16)	-	**(16)**
Reclassifications	388	6,218	24	(6,630)	**-**
Balance at 31 December 2022	**80,714**	**271,330**	**10,195**	**5,713**	**367,952**
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**
Accumulated depreciation					
Balance at 1 January 2022	**(31,503)**	**(139,244)**	**(5,365)**	**-**	**(176,112)**
Depreciation of the period	(1,212)	(6,311)	(792)	-	**(8,314)**
Revenue	-	-	12	-	**12**
Balance at 31 December 2022	**(32,715)**	**(145,555)**	**(6,144)**	**-**	**(184,414)**
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)**
Carrying amount at 31 December 2022	**47,999**	**125,775**	**4,051**	**5,713**	**183,538**
Carrying amount at 31 December 2023	**47,404**	**124,570**	**3,787**	**14,738**	**190,499**

On 31.12.2023 fixed assets under construction mainly concerned machinery in the Thisvi-based plant of the Company (at Voiotia).

The borrowing costs capitalised during 2023 amounted to EUR 199k and concerned the acquisition of new machinery. The discount rate used was 6.76%.

On 31/12/2023 there are no mortgages or pledges on the Company's real estate properties in favour of banks (no mortgages or pledges on 31/12/2022 as well).

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	**2023**	**2022**
Buildings	273	358
Transportation means	1,493	830
Other equipment	42	97
Total	**1,808**	**1,285**

Lease liabilities	**2023**	**2022**
Current lease liabilities	527	435
Non-current lease liabilities	1,369	896
Total	**1,897**	**1,330**

COMPANY

Amounts in ,000 Euro	At 31 December	
Right-of-use assets	**2023**	**2022**
Transportation means	1,415	736
Other equipment	42	97
Total	**1,457**	**833**

Lease liabilities	**2023**	**2022**
Current lease liabilities	410	313
Non-current lease liabilities	1,103	544
Total	**1,512**	**856**

Additions to the right-of-use assets during 2023 were EUR 1,244 thousand and EUR 1,144 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	**2023**	**2022**
Buildings	74	76
Transportation means	418	327
Other equipment	55	64
Total	**548**	**468**

	2023	2022
Finance costs	92	77
Variable rental fees	187	191
Low-value rental fees	1	0
Short-term rental fees	327	287
Other expenses of lease contracts	88	68
Total	**695**	**624**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December	
Depreciation charge of right-of-use assets	**2023**	**2022**
Transportation means	350	282
Other equipment	55	64
Total	**405**	**346**

	2023	2022
Finance costs	74	60
Variable rental fees	187	191
Short-term rental fees	327	287
Other expenses of lease contracts	33	12
Total	**621**	**550**

7. Intangible assets

GROUP

Amounts in ,000 Euro	Development costs	Software	Total
Acquisition cost			
Balance at 1 January 2022	**374**	**4,952**	**5,326**
Foreign exchange gains/(losses)	-	3	3
Additions	-	691	691
Reclassifications	-	-	-
Balance at 31 December 2022	**374**	**5,647**	**6,021**
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**
Accumulated depreciation			
Balance at 1 January 2022	**(374)**	**(2,229)**	**(2,603)**
Foreign exchange gains/(losses)	-	(1)	(1)
Depreciation of the period	0	(415)	**(415)**
Balance at 31 December 2022	**(374)**	**(2,645)**	**(3,019)**
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)**
Carrying amount at 31 December 2022	**0**	**3,002**	**3,002**
Carrying amount at 31 December 2023	**0**	**3,824**	**3,824**

COMPANY

Amounts in ,000 Euro	Development costs	Software	Total
Acquisition cost			
Balance at 1 January 2022	**374**	**4,895**	**5,270**
Additions	-	687	**687**
Reclassifications	-	-	**-**
Balance at 31 December 2022	**374**	**5,582**	**5,956**
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**
Accumulated depreciation			
Balance at 1 January 2022	**(374)**	**(2,207)**	**(2,581)**
Depreciation of the period	0	(400)	**(400)**
Balance at 31 December 2022	**(374)**	**(2,606)**	**(2,981)**
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)**
Carrying amount at 31 December 2022	**0**	**2,976**	**2,976**
Carrying amount at 31 December 2023	**0**	**3,807**	**3,807**

8. Subsidiaries

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 (USA)	-	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**		

			2022				
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	580	2	-	(9)	100%	-
CPW AMERICA CO (USA)	-	74,044	73,366	242,610	92	-	100%
CPW WIND S.A. (Greece)	25	220	195	-	(0)	100%	-
CPW SOLAR S.A. (Greece)	25	165	140	-	(0)	100%	-
Total	**643**	**75,009**	**73,704**	**242,610**	**82**		

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)	**2023**	**2022**
Balance at 1 January	1,506	3,213
Revenue	-	(2,358)
Share in profit/(loss) after taxes	58	585
Share in other comprehensive income	(11)	(0)
Foreign exchange gains/(losses)	-	66
Balance at 31 December	**1,553**	**1,506**

During 2022, the participation in Belleville Tube Company was sold, with a net effect on the Group's results and equity equal to losses of EUR 156k.

DIA.VI.PE.THI.V. S.A. is established in Greece and sets, as Thisvi industrial zone’s administrator, the boundaries of the statutory and regulatory framework 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 financials for the Group's associated companies. The financial reporting presented has been drawn from their financial statements.

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

2022
Amounts in ,000 Euro

Company Name	Country of establishment	Revenue	Profit/Losses from continuing operations	Total comprehensive income after tax	Holding percentage
DIAVIPETHIV	Greece	2,781	95	94	26.20%

Company Name		Current assets	Non-current assets	Current liabilities	Non-current liabilities
DIAVIPETHIV	Greece	2,966	11,846	891	8,172

10. Other investments

Reconciliation of carrying amount

Company and Consolidated figures

	31 December	
(Amounts in ,000 Euro)	**2023**	**2022**
Balance at 1 January	**8,160**	**8,160**
Other changes	(307)	-
Balance at 31 December	**7,854**	**8,160**

Other investments of the Group and the Company are equity investments measured at fair value in other comprehensive income. During 2023 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)	**2023**	**2022**
Shares of Greek unlisted companies	11	11
Shares of unlisted companies seated beyond Greece	7,842	8,149
Total	**7,854**	**8,160**

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 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**

On 31 December 2022

(Amounts in ,000 Euro)	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	8,160	-	-	8,160	**8,160**
Derivative financial assets	13,308	-	13,308	-	**13,308**
Derivative financial liabilities	9,807	-	9,807	-	**9,807**
	31,276	**-**	**23,116**	**8,160**	**31,276**

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 as 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)	2023	2022
Balance at 1 January	**13,069**	**9,105**
Additions	-	3,964
Revenue	(4,859)	-
Balance at 31 December	**8,210**	**13,069**

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 2023.

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

Amounts in ,000 Euro	Note	At 31 December 2023	2022
Trade and other receivables	13	80,447	55,282
Contract assets	24	89,739	69,317
Sub-total		**170,186**	**124,599**
Less:			
Down payments	13	(0)	(2,802)
Current tax assets	13	(3,086)	(709)
Other receivables	13	(12,069)	(11,625)
Sub-total		**(15,155)**	**(15,137)**
Financial assets with credit risk		**155,032**	**109,462**

COMPANY

Amounts in ,000 Euro	Note	At 31 December 2023	2022
Trade and other receivables	13	73,681	48,980
Contract assets	24	52,129	66,145
Sub-total		**125,809**	**115,125**
Less:			
Current tax assets	13	(2,914)	(532)
Other receivables	13	(10,890)	(7,969)
Sub-total		**(13,804)**	**(8,501)**
Financial assets with credit risk		**112,005**	**106,624**

Increase in trade and other receivables for both the Group and the Company is attributable to the increased amounts invoiced for new projects carried out during the second half of 2023 compared to the respective amounts as at 31.12.2022.

(1) Trade and other receivables

Group's and Company's exposure to credit risk is affected 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 2023, Group sales to its customers COLLAHUASI and ALLSEAS accounted for 13% and 14% 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	2023	2022
Greece	15,645	9,847
Other EU Member States	40,737	23,452
Other European countries	7,959	177
Asia	5,607	6,581
America (North and South)	84,565	69,348
Africa	0	56
Oceania	518	-
Total	**155,032**	**109,462**

COMPANY

Amounts in ,000 Euro	2023	2022
Greece	16,351	10,118
Other EU Member States	41,419	23,592
Other European countries	7,959	177
Asia	5,607	6,581
America (North and South)	40,151	66,098
Africa	0	56
Oceania	518	-
Total	**112,005**	**106,624**

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

GROUP

Amounts in ,000 Euro	2023	2022
Neither past due nor impaired	154,854	108,996
Overdue		
- Up to 6 months	178	465
Total	**155,032**	**109,462**

COMPANY

Amounts in ,000 Euro	2023	2022
Neither past due nor impaired	111,828	106,158
Overdue		
- Up to 6 months	178	465
Total	**112,005**	**106,624**

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 2023 and 2022, 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 of 31 December 2023, 99% of the balances owed by third parties were insured by insurance companies with a probability of default rate of less than 0.04%. 36% of receivables come from customers in Greece and rest European Union, while 55% 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

Amounts in ,000 Euro	2023	2022
	Trade & other receivables	
Balance at 1 January	**23,547**	**22,189**
Foreign exchange gains/(losses)	(810)	1,358
Balance at 31 December	**22,737**	**23,547**

COMPANY

Amounts in ,000 Euro	2023	2022
	Trade & other receivables	
Balance at 1 January	**23,547**	**22,189**
Foreign exchange gains/(losses)	(810)	1,358
Balance at 31 December	**22,737**	**23,547**

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 51.9 million and EUR 28.6 million, respectively, at 31 December 2023. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from B to B+ based on ratings of Standard & Poor's.

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

31/12/2023		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**

31/12/2022 **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	109,378	109,378	-	-	-	**109,378**
Finance lease liabilities	1,330	787	223	321	-	**1,330**
Bond loans	44,026	15,875	7,141	19,010	2,000	**44,026**
Derivatives	9,807	9,807	-	-	-	**9,807**
Contract liabilities	68,227	68,227	-	-	-	**68,227**
Trade and other payables	226,646	226,969	-	-	-	**226,969**
	459,414	**431,043**	**7,364**	**19,331**	**2,000**	**459,738**

COMPANY

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**

31/12/2022		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	109,378	109,378	-	-	-	**109,378**
Finance lease liabilities	856	313	223	321	-	**856**
Bond loans	44,026	15,875	7,141	19,010	2,000	**44,026**
Derivatives	9,807	9,807	-	-	-	**9,807**
Contract liabilities	68,227	68,227	-	-	-	**68,227**
Trade and other payables	218,150	218,150	-	-	-	**218,150**
	450,444	**421,749**	**7,364**	**19,331**	**2,000**	**450,444**

As at 31/12/2023 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

31/12/2023

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**

31/12/2022

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	30,514	12	-	**30,525**
Contract assets	67,173	-	-	**67,173**
Cash and cash equivalents	6,686	9	0	**6,696**
Loans and borrowings	(474)	-	-	**(474)**
Trade and other payables	(103,252)	-	(23)	**(103,276)**
Contract liabilities	(41,082)	-	-	**(41,082)**
	(40,436)	**21**	**(23)**	**(40,438)**
Derivatives for risk hedging (Nominal value)	(105,564)	(7,577)	-	**(113,141)**
Total risk	**(146,000)**	**(7,556)**	**(23)**	**(153,579)**

COMPANY

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**

31/12/2022

Amounts in ,000 Euro	USD	GBP	Other	Total
Trade and other receivables	23,975	12	-	**23,986**
Contract assets	32,005	-	-	**32,005**
Cash and cash equivalents	2,077	9	0	**2,086**
Loans and borrowings	-	-	-	**-**
Trade and other payables	(94,757)	-	(23)	**(94,780)**
Contract liabilities	(41,082)	-	-	**(41,082)**
	(77,782)	**21**	**(23)**	**(77,784)**
Derivatives for risk hedging (Nominal value)	(105,564)	(7,577)	-	**(113,141)**
Total risk	**(183,346)**	**(7,556)**	**(23)**	**(190,925)**

The following exchange rates during the year were as following:

	Average exchange rate		Year-end spot rate	
	2023	**2022**	**2023**	**2022**
USD	1.0813	1.0530	1.1050	1.0666

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**
2023				
USD (10% movement in relation to EUR)	9,109	(11,133)	8,496	(10,384)
2022				
USD (10% movement in relation to EUR)	7,071	(8,642)	6,870	(8,396)

COMPANY

	Profit or loss		Equity, net of tax	
Amounts in ,000 Euro	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
2023				
USD (10% movement in relation to EUR)	9,109	(11,133)	8,496	(10,384)
2022				
USD (10% movement in relation to EUR)	7,071	(8,642)	6,870	(8,396)

(2) Interest rate risk

During the prolonged low interest period, the Company has adopted a flexible policy of ensuring that its interest rate risk exposure is entirely at a variable rate. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Variable-rate instruments				
Financial liabilities	125,437	154,734	125,052	154,260
	125,437	**154,734**	**125,052**	**154,260**

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**
2023				
Financial liabilities	(714)	(223)	714	223
2022				
Financial liabilities	(289)	(318)	289	318

The Company does not use interest rate swaps as hedging instruments under a fair value or cash flow hedge accounting model and as a result the impact presented in the table above in profit or loss and equity is the same.

(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:

2023

		Expected cash flows			
	Carrying amount	**1-6 months**	**6-12 months**	**Over 1 year**	**Total**
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	7,352	5,866	1475	11	7352
Liabilities	611	552	59	-	611
	7,963	**6,417**	**1,534**	**11**	**7,963**

2022

		Expected cash flows			
	Carrying amount	**1-6 months**	**6-12 months**	**Over 1 year**	**Total**
Amounts in ,000 Euro					
Forward exchange contracts					
Assets	12,024	2,595	5,805	3,624	12,024
Liabilities	9,807	5,338	4,470	-	9,807
	21,831	**7,932**	**10,275**	**3,624**	**21,831**

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

		Carrying amount		Line item in the statement of financial position where the hedging instrument is included	Balance as at 1 January 2023	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 2023
Amounts in ,000 Euro	**Nominal value**	**Assets**	**Liabilities**						
Forward exchange contracts	233,006	7,352	(611)	Derivatives (Assets & Liabilities)	2,216	4,689	(841)	676	6,741
Other contracts	-	29	-	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 84% of sales in 2023 were directed to international customers. This also minimises the liquidity risk which may arise from any remaining uncertainty of the economic environment in Greece.

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	**2023**	**2022**	**2023**	**2022**
Total loans & borrowings	125,437	154,734	125,052	154,260
Less: Cash and cash equivalents	(51,880)	(50,988)	(28,640)	(41,455)
Net debt	**73,557**	**103,746**	**96,412**	**112,805**
Total Equity	163,081	138,149	162,765	138,047
Debt to equity ratio	**0.45**	**0.75**	**0.59**	**0.82**

12. Inventories

GROUP

Amounts in ,000 Euro	**2023**	**2022**
Finished goods and merchandise	12,126	25,431
Semi-finished goods	6,248	10,385
Raw and auxiliary materials	177,998	196,123
Spare parts	4,567	3,971
Consumables	2,144	2,972
Packaging materials	31	31
Total	**203,114**	**238,912**

COMPANY

Amounts in ,000 Euro	**2023**	**2022**
Finished goods and merchandise	12,126	23,019
Semi-finished goods	6,248	10,385
Raw and auxiliary materials	177,998	196,123
Spare parts	4,567	3,971
Consumables	2,144	2,972
Packaging materials	31	31
Total	**203,114**	**236,500**

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 2023.

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 cost of sales of the Group for the fiscal year ended December 31, 2023 amounts to EUR 349,647k (2022: EUR 328,708 thousand), while the respective amounts for the Company stood at EUR 333,222 thousand and EUR 311,627 thousand, respectively (Note 25).

At December 31, 2023 the net realisable value of certain finished goods was lower than their production cost, and as a result an impairment loss of EUR 1,117 thousand was recorded for both the Group and the Company. No impairment of inventory arose as at 31 December 2022.

13. Trade and other receivables

GROUP

Amounts in ,000 Euro	2023	2022
Current Assets		
Trade receivables	66,644	42,760
Less: Provisions for impairment	(22,737)	(23,547)
	43,907	**19,213**
Receivables from related parties	12,579	13,654
Current tax assets	3,086	709
Other receivables	7,572	6,763
Other debtors	12,069	14,428
	35,306	**35,554**
Total	**79,213**	**54,767**
Non-current assets		
Non-current receivables	1,234	515
Total	**1,234**	**515**

COMPANY

Amounts in ,000 Euro	2023	2022
Current Assets		
Trade receivables	28,728	26,708
Less: Provisions for impairment	(22,737)	(23,547)
	5,991	**3,161**
Receivables from related parties	45,738	30,148
Current tax assets	2,914	532
Other receivables	10,890	7,969
Other debtors	6,958	6,695
	66,500	**45,344**
Total	**72,491**	**48,505**
Non-current assets		
Non-current receivables	1,190	475
Total	**1,190**	**475**

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 22.7 million as at 31 December 2023), 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 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 31/12/2023 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	**2023**	**2022**
Non-current assets		
Interest rate swaps	316	1,285
Forwards for cash flow hedging	11	3,624
Other contracts	29	-
Total	**356**	**4,908**
	2023	**2022**
Current assets		
Interest rate swaps	673	-
Forwards for cash flow hedging	7,340	8,400
Total	**8,013**	**8,400**
Current liabilities		
Forwards for cash flow hedging	611	9,807
Total	**611**	**9,807**

COMPANY

	At 31 December	
Amounts in ,000 Euro	**2023**	**2022**
Non-current assets		
Interest rate swaps	316	1,285
Forwards for cash flow hedging	11	3,624
Other contracts	29	-
Total	**356**	**4,908**
	2023	**2022**
Current assets		
Interest rate swaps	673	-
Forwards for cash flow hedging	7,340	8,400
	8,013	**8,400**
Current liabilities		
Forwards for cash flow hedging	611	9,807
	611	**9,807**

Hedge accounting

The Company has derivative financial instruments for cash flow hedges and fair value hedges. 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).

Power Purchase Agreements

The fair value of the derivative financial instrument derived from the Power Purchase Agreement (PPA), relating to electricity swaps entered into during 2023 amounts to EUR 29k. Such derivatives are classified as 'level 3' financial instruments and meet the criteria for an eligible hedging instrument in a cash flow hedge. Therefore, the effective portion of the change in the fair value of this derivative, is recognised in the "Hedging reserve" through the Statement of Other Comprehensive Income.

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 of 31 December 2023 will be recycled to the company and consolidated statement of profit or loss during 2024, as all the forecast transactions will take place or the hedged items will affect profit or loss in 2024.

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 Euro	**2023**	**2022**
Gain / (loss) on foreign exchange forwards	297	7,389
	297	**7,389**

Derivatives related to Bellville Tube Company

Based on the share purchase agreement signed in 2020, the shareholders of Bellville Tube Company granted CPW America with a call option to purchase (hereinafter "call option") the remaining outstanding capital stock of Bellville Tube Company. The calculation of the purchase price prescribed in the call option is based on a predetermined formula. The exercise period for the call option started in 2022 and expired in 2025.

In addition, the purchase agreement prescribed that if CPW America did not exercise the call option described above, CPW America would had the option ("put option"), but not the obligation, during the period 2022-2025 to require Bellville Tube Company's shareholders to redeem all shares of Bellville Tube Company held by such time. The aggregate purchase price for the redeemed shares if the put option was exercised would be USD 3.3 million, i.e. equal to the amount initially disbursed.

On 12 August 2022 CPW America exercised the above put option, and as a result, Bellville Tube Company's shareholders repurchased the shares of the company that were held by CPW America up to that time (19.4%) at the pre-arranged exercise price of the relevant put option (USD 3.3 million). As a result of the above transaction, on 31 December 2022 both call and put options described above were derecognised from the Group's Statement of Financial Position.

15. Cash and cash equivalents

GROUP

Amounts in ,000 Euro	2023	2022
Cash on hand	12	4
Bank deposits	51,868	50,984
Total	**51,880**	**50,988**

COMPANY

Amounts in ,000 Euro	2023	2022
Cash on hand	1	2
Bank deposits	28,639	41,453
Total	**28,640**	**41,455**

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 2023, the share capital of the Company amounted to EUR 78,306,301 divided into 26,725,700 shares with a nominal value of EUR 2.93 each. The share capital of the Company remained unchanged compared to 2022.

By virtue of a resolution of the Unsolicited 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. By 31 December 2023 the amount of the Company's announced share capital increase had not been paid.

On 31 December 2023 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 2022.

On 31 December 2023 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 2022.

On 31 December 2023, 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 2022.

On 31 December 2023, 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 2022.

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 2022	**809**	**(590)**	**19,961**	**(295)**	**19,885**
Other comprehensive income, net of tax	-	1,839	-	(231)	**1,608**
Transfer of reserves	91	-	-	-	**91**
Balance at 31 December 2022	900	1,249	19,961	(527)	**21,584**
Balance at 1 January 2023	**900**	**1,249**	**19,961**	**(527)**	**21,584**
Other comprehensive income, net of tax	**-**	3,024	**-**	(27)	**2,997**
Transfer of reserves	1,361	**-**	**-**	**-**	**1,361**
Balance at 31 December 2023	**2,261**	**4,274**	**19,961**	**(554)**	**25,942**

COMPANY

Amounts in ,000 Euro	Statutory reserve	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2022	**809**	**(590)**	**19,961**	**20,180**
Other comprehensive income, net of tax	-	1,839	-	**1,839**
Transfer of reserves	91	-	-	**91**
Balance at 31 December 2022	**900**	**1,249**	**19,961**	**22,111**
Balance at 1 January 2023	**900**	**1,249**	**19,961**	**22,111**
Other comprehensive income, net of tax	**-**	3,024	**-**	**3,024**
Transfer of reserves	1,361	-	-	**1,361**
Balance at 31 December 2023	**2,261**	**4,274**	**19,961**	**26,496**

17. Loans and borrowings

A. Overview

Amounts in ,000 Euro	GROUP At 31 December 2023	GROUP At 31 December 2022	COMPANY At 31 December 2023	COMPANY At 31 December 2022
Unsecured bond issues	32,983	28,151	32,983	28,151
Total	**32,983**	**28,151**	**32,983**	**28,151**
Finance lease liabilities - Long term	1,369	896	1,103	544
Total long-term debt	**34,353**	**29,047**	**34,086**	**28,695**
Unsecured bank loans	73335	101,494	73,335	101,494
Current portion of long-term unsecured bank loans	-	5,273	-	5,273
Current portion of long-term unsecured bond issues	8,443	15,875	8,443	15,875
Factoring with recourse	8,778	2,611	8,778	2,611
Total	**90,557**	**125,252**	**90,557**	**125,252**
Finance lease liabilities - Short term	527	435	410	313
Total short-term debt	**91,084**	**125,687**	**90,966**	**125,565**
Total borrowing	**125,437**	**154,734**	**125,052**	**154,260**

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 2023.

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:

Amounts in ,000 Euro	GROUP At 31 December 2023	GROUP At 31 December 2022	COMPANY At 31 December 2023	COMPANY At 31 December 2022
Between 1 and 2 years	20,222	7,496	20,092	7,364
Between 2 and 5 years	13,130	19,456	12,993	19,331
Over 5 years	1,000	2,095	1,000	2,000
Total	**34,353**	**29,047**	**34,086**	**28,695**

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			
	2023		2022		2023		2022	
Amounts in ,000 Euro	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**	**Carrying amount**	**Interest rate**
Bank loans (non-current)	0	0.00%	5,273	3.49%	0	0.00%	5,273	3.49%
Bank loans (current)	73,335	6.76%	101,494	5.50%	73,335	6.76%	101,494	5.50%
Bond issues	41,427	6.36%	44,026	4.43%	41,427	6.36%	44,026	4.43%
Factoring with recourse	8,778	7.39%	2,611	6.82%	8,778	7.39%	2,611	6.82%

As at 31/12/2023 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 5 million and repaid long-term and short-term loans of EUR 42 million. More specifically in 2023 the following bond loan was obtained from domestic systemic banks:

- A loan of EUR 5 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 6.67% compared to 5.15% as at 31/12/2022.

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

	GROUP					
	2023			2022		
Amounts in ,000 Euro	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Balance at 1 January	**153,404**	**1,330**	**154,734**	**107,739**	**1,432**	**109,171**
Changes from financing activities:						
Loans obtained	11,177	-	**11,177**	57,042	-	**57,042**
Repayment of borrowings	(41,776)	-	**(41,776)**	(12,737)	-	**(12,737)**
Repayment of lease principal	-	(566)	**(566)**	-	(456)	**(456)**
Total changes from financing activities	**(30,598)**	**(566)**	**(31,164)**	**44,305**	**(456)**	**43,849**
Other changes:						
Accrued interest	14,693	92	**14,785**	3,914	77	**3,991**
Interest paid	(14,807)	(74)	**(14,881)**	(3,514)	(60)	**(3,574)**
Interest capitalised	650	-	**650**	964	-	**964**
New lease liabilities	-	1,244	**1,244**	-	390	**390**
Lease expiry	-	(115)	**(115)**	-	(81)	**(81)**
Interest capitalised	199	-	**199**	-	-	**-**
Other movements	-	-	**-**	(3)	(2)	**(5)**
Foreign exchange gains/(losses)	-	(15)	**(15)**	-	29	**29**
	735	**1,133**	**1,867**	**1,360**	**354**	**1,714**
Balance at 31 December	**123,540**	**1,897**	**125,437**	**153,404**	**1,330**	**154,734**

	COMPANY					
Amounts in ,000 Euro	2023			2022		
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Balance at 1 January	**153,404**	**856**	**154,260**	**107,739**	**962**	**108,701**
Changes from financing activities:						
Loans obtained	11,177	-	**11,177**	57,042	-	**57,042**
Repayment of borrowings	(41,776)	-	**(41,776)**	(12,737)	-	**(12,737)**
Repayment of lease principal	-	(372)	**(372)**	-	(333)	**(333)**
Total changes from financing activities	**(30,598)**	**(372)**	**(30,971)**	**44,305**	**(333)**	**43,972**
Other changes:						
Accrued interest	14,693	74	**14,767**	3,914	60	**3,974**
Interest paid	(14,807)	(74)	**(14,881)**	(3,514)	(60)	**(3,574)**
Interest capitalised	650	-	**650**	964	-	**964**
New lease liabilities	-	1,144	**1,144**	-	310	**310**
Lease expiry	-	(115)	**(115)**	-	(81)	**(81)**
Interest capitalised	199	-	**199**	-	-	**-**
Other movements	-	-	**-**	(3)	(2)	**(5)**
	735	**1,028**	**1,763**	**1,360**	**227**	**1,587**
Balance at 31 December	**123,540**	**1,512**	**125,052**	**153,404**	**856**	**154,260**

18. Income tax

1. Amounts recognised in Statement of profit or loss

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Current tax (expense)/credit	(436)	(12)	-	-
Deferred tax (expense)/credit	(5,223)	3,675	(5,460)	4,093
Income tax (expense)/credit	**(5,660)**	**3,663**	**(5,460)**	**4,093**

2. Reconciliation of applicable tax rate

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Book profit/(loss) before tax	**27,670**	**3,596**	**27,217**	**1,263**
Tax using the domestic tax rate in Greece (2023: 22%, 2022: 22%).	(6,087)	(791)	(5,988)	(278)
Non-deductible expenses for tax purposes	596	(365)	598	(365)
Tax-exempt income	7	391	-	-
Recognition of previously unrecognised tax losses	1,090	4,556	1,090	4,556
Effect of tax rates in foreign jurisdictions	-	5	-	-
Current-year losses for which no deferred tax asset is recognised	(7)	-	-	-
Tax incentives	321	181	321	181
Tax withheld on international dividends	(1)	-	-	-
Other taxes	(92)	(312)	-	-
Tax of permanent differences	(4)	(1)	-	-
Adjustment for prior year income tax	(1,481)	-	(1,481)	-
	(5,660)	**3,663**	**(5,460)**	**4,093**
Actual tax rate	***-20%***	***102%***	***-20%***	***324%***

According to Greek Law 4799/2021, the corporate income tax rate for legal entities in Greece is set to 22% for fiscal year 2023 (2022: 22%).

3. Movement in deferred tax balances

GROUP

Amounts in ,000 Euro

							Balance at 31 December		
2023	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**FX Differences**	**Other**	**Change in accounting policy**	**Net balance**	**Deferred tax assets**	**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)
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)
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)**

Amounts in ,000 Euro

							Balance at 31 December		
2022	**Balance at 1 January**	**Recognised in profit or loss**	**Recognised in OCI**	**FX Differences**	**Other**	**Change in accounting policy**	**Net balance**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	(18,848)	(1,463)	-	-	-	-	**(20,311)**	-	(20,311)
Intangible assets	226	(123)	-	-	-	-	**102**	102	-
Right-of-use assets	(5)	(10)	-	-	-	-	**(15)**	-	(15)
Thin-cap interest	3,304	2,153	-	-	-	-	**5,458**	5,458	-
Derivatives	143	(385)	(519)	-	-	-	**(760)**	-	(760)
Inventories	3,616	29,842	-	-	-	-	**33,457**	33,457	-
Loans and borrowings	(75)	247	-	-	-	-	**172**	172	-
Employee benefits	219	25	(33)	-	-	-	**209**	209	-
Provisions	2,951	(659)	-	183	-	-	**2,475**	2,475	-
Deferred income	2	(75)	-	(0)	-	-	(73)	-	(73)
Contract assets	(6,384)	(33,676)	-	-	-	-	**(40,060)**	-	(40,060)
Other	(781)	315	-	(15)	-	-	**(481)**	-	(481)
Carryforward tax losses	369	7,482	-	-	-	-	**7,851**	7,851	-
Tax assets / (liabilities) before set-off	**(15,264)**	**3,675**	**(552)**	**168**	**-**	**-**	**(11,975)**	**49,724**	**(61,700)**
Set-off tax								(47,381)	47,381
Net tax assets/(liabilities)							**(11,975)**	**2,343**	**(14,318)**

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COMPANY

Amounts in ,000 Euro

2023	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	(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)**

Amounts in EUR

2022	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	(18,935)	(1,458)	-	-	-	**(20,393)**	-	(20,393)
Intangible assets	226	(123)	-	-	-	**102**	102	-
Right-of-use assets	(5)	(10)	-	-	-	**(15)**	-	(15)
Thin-cap interest	3,304	2,153	-	-	-	**5,458**	5,458	-
Derivatives	143	(385)	(519)	-	-	**(760)**	-	(760)
Inventories	(9,344)	29,842	-	-	-	**20,498**	20,498	-
Loans and borrowings	(75)	247	-	-	-	**172**	172	-
Employee benefits	219	25	(33)	-	-	**211**	211	-
Provisions	133	4	-	-	-	**137**	137	-
Contract assets	6,558	(33,676)	-	-	-	**(27,117)**	-	(27,117)
Other	(546)	68	-	-	-	**(478)**	-	(478)
Carryforward tax losses	369	7,482	-	-	-	**7,851**	7,851	-
Tax assets / (liabilities) before set-off	**(17,953)**	**4,093**	**(552)**	**-**	**-**	**(14,412)**	**34,429**	**(48,840)**
Set-off tax							(34,429)	34,429
Net tax assets/(liabilities)						**(14,412)**	**-**	**(14,412)**

As at 31/12/2023 the Group had accumulated tax losses carried forward for which total provisions have been raised regarding deferred tax assets of EUR 2,677k (EUR 7,851k on 31/12/2022).
Regarding the tax losses for which deferred tax assets have been recognised, Management estimates such losses will be covered by taxable profits before their maturity date.

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 2023 and 2022 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	**2023**	**2022**
Balance at 1 January	**835**	**869**
Amounts recognised in profit or loss		
Current service cost	142	157
Past service cost	8	-
Settlement/curtailment/termination loss	114	320
Interest cost	30	2
	294	**479**
Amounts recognised in OCI		
Remeasurement loss/(gain)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	4	-
Financial assumptions	36	(160)
Experience adjustments	42	10
	82	**(149)**
Other movements		
Benefits paid	(150)	(364)
Balance at 31 December	**1,061**	**835**

B. Actuarial assumptions

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

	2023	2022
Discount rate	3.10%	3.65%
Price inflation	2.00%	2.80%
Future wage increase	3.00%	3.00%
Plan duration (in years)	6.23	6.30

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	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(32)	34	(26)	27
Future salary growth (0.5% change)	34	(33)	27	(26)

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	2023	2022
Up to 1 year	55	49
Between 1 and 2 years	93	22
Between 2 and 5 years	276	252
Over 5 years	887	743
Total	**1,310**	**1,066**

20. Personnel fees

GROUP

	For the year ended 31 December	
Amounts in ,000 Euro	2023	2022
Salaries and wages	20,495	16,504
Social security expenses	4,320	3,510
Retirement cost of defined-contribution plans	97	97
Retirement cost of defined-benefit plans	294	479
Other employee benefits	3,007	2,098
Total	**28,213**	**22,687**

Employee benefits can be broken down as follows:

	For the year ended 31 December	
Amounts in ,000 Euro	2023	2022
Cost of sales	20,917	16,759
Selling and distribution expenses	3,700	3,782
Administrative expenses	3,597	2,146
Total	**28,213**	**22,687**

The personnel employed by the Group on 31 December 2023 numbered 718 persons (2022: 541).

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Salaries and wages	19,453	15,608
Social security expenses	4,276	3,471
Provisions for termination benefits	294	479
Other employee benefits	2,941	2,033
Total	**26,963**	**21,591**

Employee benefits can be broken down as follows:

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Cost of goods sold	20,917	16,759
Selling and distribution expenses	2,450	2,686
Administrative expenses	3,597	2,146
Total	**26,963**	**21,591**

The personnel employed by the Company on 31 December 2023 numbered 708 persons (2022: 533).

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 2022		**13,410**	**-**
Additional provisions of the fiscal year		665	-
Foreign exchange gains/(losses)		821	
Balance at 31 December 2022		**14,897**	**-**
Balance at 1 January 2023		**14,897**	**-**
Additional provisions of the fiscal year	25	1,105	-
Foreign exchange gains/(losses)		(541)	-
Balance at 31 December 2023		**15,460**	**-**

22. Trade and other payables

GROUP

Amounts in ,000 Euro	2023	2022
Suppliers	57,736	125,819
Notes payable	74,922	75,705
Insurance & pension fund dues	1,183	1,060
Amounts owed to related parties	2,787	5,970
Sundry creditors	750	1,874
Accrued expenses	24,508	16,205
Other taxes and duties	0	12
Total	**161,886**	**226,646**

COMPANY

Amounts in ,000 Euro	2023	2022
Suppliers	57,557	124,765
Notes payable	74,922	75,705
Insurance & pension fund dues	1,183	1,060
Amounts owed to related parties	3,382	2,537
Sundry creditors	750	937
Accrued expenses	24,742	13,146
Other taxes and duties	0	0
Total	**162,536**	**218,150**

The decrease of liabilities towards Suppliers of the Group and the Company as at 31 December 2023 is mainly attributable to the repayment (in 2023) of the increased liabilities towards suppliers of raw materials generated by orders made during the last few months of 2022.

23. Sales

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	**2023**	**2022**	**2023**	**2022**
Greece	89,367	38,863	89,367	38,863
Italy	71,908	50,696	71,908	50,696
Other European Union countries	52,267	77,401	52,267	77,401
United Kingdom	52,466	6,400	52,466	6,400
Norway	48,320	21,800	48,320	21,800
Other European countries	401	444	401	444
Israel	33,151	2,454	33,151	2,454
Other Asian countries	-	4,331	-	4,331
America	152,644	253,111	132,888	228,455
Oceania	78675	5,412	78,675	5,500
Africa	1,656	720	1,656	720
	580,856	**461,631**	**561,100**	**437,063**

Product categories

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Steel pipes	532,214	375,870	513,484	361,626
Hollow structural sections	27,665	57,136	27,665	57,136
Sales of raw materials and other products	20,977	28,625	19,950	18,301
	580,856	**461,631**	**561,100**	**437,063**

Timing of revenue recognition

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Revenue recognised over time	532,214	375,870	513,484	361,626
Revenue recognised at a point in time	48,642	85,761	47,615	75,437
	580,856	**461,631**	**561,100**	**437,063**

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 222.4 million for the Group and the Company respectively. This amount is expected to be recognised during 2024 based on the time schedules included in the open contracts as at 31 December 2023.

24. Contract assets and liabilities

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

	GROUP		COMPANY	
Amounts in ,000 Euro	**2023**	**2022**	**2023**	**2022**
Contract assets	89,739	69,317	52,129	66,145
Contract liabilities	153,379	68,227	98,705	68,227

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 2023	**69,317**	**68,227**
Foreign exchange gains/(losses)	(1,402)	(2,229)
Increases due to fulfilment of performance obligations	90,663	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	154,574
Revenue recognised and included in the contract liabilities during the period	-	(67,193)
Contract assets recognised during the period and transferred to trade receivables	(68,839)	-
Balance at 31 December 2023	**89,739**	**153,379**

COMPANY

Amounts in ,000 Euro	COMPANY	
	Contract assets	**Contract liabilities**
Balance at 1 January 2023	**66,145**	**68,227**
Increases due to fulfilment of performance obligations	52,129	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	98,705
Revenue recognised and included in the contract liabilities during the period	-	(68,227)
Transfers from contract assets recognised at the beginning of the period to trade receivables	(66,145)	-
Balance at 31 December 2023	**52,129**	**98,705**

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 2023 and 2022, no contract costs for the Company or the Group are included in items.

During 2023, there was no impairment 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 2023	2022
Cost of inventories recognised as an expense		349,647	328,708
Employee benefits	20	28,213	22,687
Energy		5,338	2,773
Depreciation and amortisation	5, 6, 7	9,681	9,198
Taxes		649	574
Insurance premiums		5,337	4,280
Rent		603	547
Transportation of materials and products		53,853	36,244
Third-party fees		68,163	30,257
(Profit)/Loss from derivatives		(297)	(7,389)
Commissions		2,173	1,448
Foreign exchange differences		(9,458)	7,773
Maintenance expenses		5,879	5,137
Travel expenses		2,130	1,725
Other expenses		5,532	3,252
Total cost of sales, selling & distribution and administrative expenses		**527,442**	**447,212**

COMPANY

Amounts in ,000 Euro	Note	For the year ended 31 December 2023	2022
Cost of inventories recognised as an expense		333,222	311,627
Employee benefits	20	26,963	21,591
Energy		5,338	2,773
Depreciation and amortisation	5, 6, 7	9,543	9,059
Taxes		644	569
Insurance premiums		5,284	4,241
Rent		548	490
Transportation of materials and products		53,853	36,244
Third-party fees		67,943	29,232
(Profit)/Loss from derivatives		(297)	(7,389)
Commissions		2,173	1,448
Foreign exchange differences		(9,458)	6,955
Maintenance expenses		5,879	5,137
Travel expenses		1,960	1,625
Other expenses		5,430	3,222
Total cost of sales, selling & distribution and administrative expenses		**509,024**	**426,824**

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 2023 amounts to EUR 1,109k and has been charged to the Cost of sales.

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B. Other income

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Grants of the year	36	79
Depreciation of grants received	46	62
Rental income	18	13
Income from third-party activities	0	93
Income from expenditure re-invoicing	3,036	2,634
Indemnities	93	286
Gains from sale of property, plant & equipment	0	0
Other	1,301	462
Other income	**4,529**	**3,630**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Grants of the year	36	79
Depreciation of grants received	46	62
Rental income	18	13
Income from third-party activities	0	93
Income from expenditure re-invoicing	598	1,042
Indemnities	93	286
Gains from sale of property, plant & equipment	0	0
Other	1,630	2,057
Other income	**2,420**	**3,633**

C. Other expenses

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Loss from write-offs of property, plant & equipment	-	1
Loss from sale of subsidiary	-	156
Indemnities	-	515
Expenses recharged	2,055	2,603
Other	-	125
Other expenses	**2,055**	**3,402**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Indemnities	-	515
Expenses recharged	378	1,011
Other expenses	-	125
Total	**378**	**1,652**

26. Net finance costs

GROUP

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Finance income		
Interest income	266	8
Foreign exchange gains	67	111
Dividends	99	-
Other	-	5
Total income	**433**	**123**
Finance costs		
Interest expense and related costs	27,603	11,121
Losses from derivatives	326	-
Foreign exchange losses	457	638
Total expenses	**28,385**	**11,759**
Finance cost, net	**(27,953)**	**(11,636)**

COMPANY

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Finance income		
Interest income	193	8
Foreign exchange gains	52	111
Dividends	99	-
Profit from derivatives	-	1,285
Total income	**344**	**1,403**
Finance costs		
Interest expense and related costs	26,463	11,722
Losses from derivatives	326	-
Foreign exchange losses	457	638
Total expenses	**27,245**	**12,361**
Finance cost, net	**(26,901)**	**(10,957)**

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:

Amounts in ,000 Euro	At 31 December 2023	2022
Guarantees to secure payables to suppliers	12,229	12,656
Guarantees to secure the good performance of contracts with customers	135,917	227,266
Guarantees for factoring with recourse	8,778	2,611
	156,924	**242,533**

As at 31/12/2023 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 2017 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 2016-2022 from its statutory auditors.

As for the year 2023, the Company has fallen under the tax audit of Certified Public Accountants which is provided for in Article 65A of Law 4174/2013. 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, 2023. 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 years 2018 and 2019.

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	**2023**	**2022**
Balance at 1 January	88	149
Grants amortisation	(46)	(62)
Balance at 31 December	**42**	**88**

During past years, Corinth Pipeworks recognised a grant equal to EUR 245,000 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).

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

	For the year ended 31 December	
Amounts in ,000 Euro	**2023**	**2022**
Sales of products and other income		
Subsidiary companies	139,655	217,810
	139,655	**217,810**
Sale of services		
Subsidiary companies	-	1,595
Equity-accounted investees	354	622
	354	**2,217**
Services expenditure		
Subsidiary companies	844	200
Equity-accounted investees	3,296	1,976
	4,140	**2,176**

	At 31 December	
	2023	**2022**
Amounts in ,000 Euro		
Trade and other receivables, short-term		
Subsidiary companies	36,306	17,940
Equity-accounted investees	26	113
	36,331	**18,053**
Trade and other receivables, long-term		
Equity-accounted investees	-	3,842
	-	**3,842**
Contract assets, short-term		
Subsidiary companies	4,549	31,681
	4,549	**31,681**
Trade and other payables, short-term		
Subsidiary companies	960	97
Equity-accounted investees	1,385	1,021
	2,345	**1,118**
Contract liabilities, short-term		
Subsidiary companies	47,010	0
	47,010	**-**

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

	For the year ended 31 December	
Amounts in ,000 Euro	**2023**	**2022**
Services expenditure	125	116
	125	**116**

Amounts in ,000 Euro	At 31 December 2023	2022
Trade and other receivables, short-term	337	337
	337	**337**

	2023	2022
Trade and other payables, short-term	38	10
	38	**10**

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.

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

Amounts in ,000 Euro	For the year ended 31 December 2023	2022
Sales of products and other income		
Subsidiary companies	5,867	10,713
	5,867	**10,713**
Sale of services		
Subsidiary companies	248	339
	248	**339**
Finance income		
Subsidiary companies	99	-
	99	**-**
Sales of property, plant & equipment		
Subsidiary companies	0	-
	0	**-**
Purchases of goods and other expenses		
Subsidiary companies	2,396	1,270
	2,396	**1,270**
Services expenditure		
Subsidiary companies	6,045	5,419
	6,045	**5,419**
Purchase of property, plant and equipment		
Subsidiary companies	1,530	-
	1,530	**-**

Amounts in ,000 Euro	At 31 December 2023	2022
Trade and other receivables, long-term		
Subsidiary companies	19	17
	19	**17**
Trade and other receivables, short-term		
Subsidiary companies	9,190	12,036
	9,190	**12,036**
Trade and other payables, short-term		
Subsidiary companies	2,652	1,825
	2,652	**1,825**

4. **Management compensation**

Amounts in ,000 Euro	For the year ended 31 December 2023	For the year ended 31 December 2022
Compensation to BoD members and executives	1,247	1,174

30. Audit and other fees

	GROUP		COMPANY	
	For the year ended 31 December		For the year ended 31 December	
Amounts in ,000 Euro	2023	2022	2023	2022
Fees for statutory audit	169	173	111	105
Fees for tax certificate	46	43	46	43
Total	**215**	**216**	**157**	**149**

31. Recommended dividend distribution (amounts in Euro)

During its meeting on 16 April 2024, the Board of Directors decided to recommend to the Ordinary General Meeting of Shareholders a dividend distribution of € 0.3046 per share.

32. Events after 31 December 2023

On the 5th of April 2024 and based on the resolution of the Unsolicited Extraordinary General Meeting of the Company's Shareholders relating the Company’s share capital increase, the payment of the amount of EUR 2,388,656.13 was completed, through payment in cash and the issue of 815,241 new ordinary registered shares, with a nominal value of EUR 2.93 each, was finalized. The increase was attested during a meeting of the Company's Board of Directors on the 9th of April 2024, and the audited report of 9th April 2024, on attestation of share capital payment, in accordance with article 20 of Law 4548/2018. 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, 16 April 2024

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** **LICENCE No, GRADE A: 0018936**

C. Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of "Corinth Pipeworks Pipe Industry SA"

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Corinth Pipeworks Pipe Industry SA (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, 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 2023, 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

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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 other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

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 and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

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.

With respect to the Board of Directors Report, 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 the Board of Directors' Report for the year ended at 31 December 2023 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 SA 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 and those charged with governance 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.

Those charged with governance are 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 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, 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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, 26 April 2024
The Certified Auditor Accountant

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