



Βιομηχανική
Περιοχή
Θέσβης

ΔΙΑΧΕΙΡΙΣΗ & ΔΙΟΙΚΗΣΗ
ΒΙΟΜΗΧΑΝΙΚΗΣ ΠΕΡΙΟΧΗΣ
ΘΙΣΒΗΣ ΒΟΙΩΤΙΑΣ Α.Ε.

Financial Statements on the fiscal year ended on

31 December 2024

According to the International Financial Reporting Standards

("IFRS"), as adopted by the European Union

DIA.VI.PE.THI.V S.A.

SA Reg. No.: 50005/11/B/01/19

Industrial Zone Thisvi, Viotia, GR-32010, Domvrena



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MANAGEMENT REPORT OF THE INDUSTRIAL ZONE'S BOARD OF DIRECTORS (23rd accounting period).

Dear Shareholders,

It is our honour to submit for approval this Report which relates to the **23rd accounting period from January 1, 2024 to December 31, 2024** along with the Balance Sheet and the Profit and Loss Account of the fiscal year, the explanations and notes, for your approval. The balance sheet has been drawn up based on the core principles of the International Financial Reporting Standards, and is accompanied by the report on notes and explanations which is provided for in the International Standards. The tax audit is currently under way and the relevant tax certificate is expected to be issued after the 2024 annual Financial Statements are published. It is estimated that the anticipated tax liabilities will not have a substantial impact on the Financial Statements. The economic and tax audit of **year 2024** is conducted by ABACUS AUDIT SA.

I.ADMINISTRATION MATTERS OF INDUSTRIAL ZONE'S ORGANISATION

On 25/01/2024 we submitted to the competent authorities a dossier with an application for concession of the right to use the littoral and shore in order to execute the project "Expansion of western pier C by 87 meters east" (Project 3). On 01/08/2024 our dossier together the inspection report was forwarded by Viotia Land Registry Office to the General Directorate of Public and Public Utility Property falling under the Ministry of National Economy and Finance. The approval procedure is under way.

On 28/2/2024 an application dossier was submitted to competent authorities for a works permit so as to restore natural depths of pier B. By way of document with Reg. No.: 3122.Λ26/44230/2024 of the Directorate of Port and Building Infrastructure of the Ministry of Maritime Affairs & Insular Policy, works were approved. The project has been completed.

On 3/7/2024 a decision was issued (Government Gazette 3835/B'/3.7.2024) amending ministerial decision no. 14822/703/10.10.2001 on "Classification of Thisvi Industrial Zone, Viotia under the provisions of Law 2545/97 on Industrial and Business estates and approval of operating regulation thereof" (B 1309), which is used to incorporate the amendment, reformulation and extension of validity of the environmental terms.

On 6/11/2024 an application was submitted for amending the Decision on Approval of Environmental Terms in order to include - authorise port facilities upgrade works in the Industrial Zone (new pier). The approval procedure is under way.

On 18/11/2024 a letter was sent to the Regulatory Authority for Energy setting out objections against the construction of floating photovoltaic systems which impact the safe crossings of ships to and from the port facilities of the Thisvi Industrial Zone.



The amounts assessed for years 2023-2025 were redetermined pursuant to a decision of the Ministry of Finance (ΑΠ52433 ΕΞ 2025 / 27-03-2025). More specifically, the annual minimum guaranteed consideration for 2023, 2024 and 2025 is set at € 483,258, € 522,352 and € 549,108, respectively.

II) OPERATION OF INDUSTRIAL ZONE

1) Employment

The number of direct employees in administration and management posts in the Industrial Zone came to 28 persons in 2024 and was supplemented by staff made available by Corinth Pipeworks Pipe Industry Single-Member S.A. (as stipulated in the agreement dated January 24, 2024) and by external associates.

2) Health and Safety in the Industrial Zone

DIAPETHIV extended for one more year its partnership agreement with ERGONOMIA with respect to the services of Safety Technician and Supervising Engineer in accordance with the legal provisions on Occupational Health and Safety (OHS), as well as the services of Supervising Engineer involving all motorised means kept by the company.

No H&S incident was recorded during the annual regular inspection of 2024.

As regards the fire-protection certificates, the port-related certificate shall be in effect until 2026 while the WTP-related certificate was renewed and shall be in effect until 2029.

3) Maintenance of Industrial Zone's projects and port area equipment

In 2024, specific works and equipment maintenance services were carried out in the Industrial Zone's and port's site. More specifically, the following works were carried out:

- **Port area**
 - Lane markings at the port area
 - Port Isobox repair
 - Regular ordinary maintenance of port gate doors

- **Land Industrial Site**
 - Arrangement of ring road west to building block 5
 - Weed killing at the Industrial Zone's communal areas
 - Paving flags along a section of the main road within the Industrial Zone



- Road arrangement around the administration building of DIAVIPETHIV (including the construction of rain gutter underground network and asphaltting works)
- Maintenance of main road toward building blocks 5 and 6
- Regular ordinary maintenance of port gate doors and barriers at the Industrial Zone
- Replacement of the administration building's lighting fixtures with modern technology LED fixtures
- Arrangement of WTP ring road

In addition:

- Geotechnical study on restoration - underpinning of the two bridges at the municipal road leading to the Industrial Zone

4) **Management - Use of Port Facilities**

During 2024, 203,227.84 tons of aluminium, 176,632.47 tons of iron scraps and 135,474.28 tons of steel plates were unloaded while 270,988.85 tons of iron tubes were loaded. The overall cargo handled stood at 799,501.79 tons compared to 767,145.84 tons in 2023, which is attributed to the increased number of handled aluminium products and iron scraps. The number of ships that called at the port amounted to 127 compared to 135 in 2023.

TABLE 2: OPERATIONS IN PORT 2022-2024

SHIP LOADING/ UNLOADING PRODUCTS (in tons)	FY 2022	2023-	2024-	change in quantity 2022-2023	% of change 2022-2023	change in quantity 2023-2024	% of change 2023-2024
ALUMINIUM TONS	117,231.90	160,020.94	203,227.84	42,789.04	36%	43,206.90	27%
IRON AGGREGATES	180,724.65	150,283.11	176,632.47	-30,441.55	-17%	26,349.36	18%
STEEL PLATES	178,592.50	141,425.14	135,474.28	-37,167.37	-21%	-5,950.87	-4%
IRON TUBES	261,393.30	281,650.66	270,988.85	20,257.36	8%	-10,661.81	-4%
HOLLOW STRUCTURAL SECTIONS	7,348.97	-	-	-7,348.97	-100%	-	-
IRON FILINGS	6,024.55	33,766.00	13,178.36	27,741.45	460%	-20,587.64	-61%
COPPER PACKS	4,521.03	-	-	-4,521.03	-100%	-	-
TOTAL	755,836.91	767,145.84	799,501.79	11,308.94	1.50%	32,355.95	4.22%
NUMBER OF SHIPS	102	135	127	33	32.40%	-8	-5.93%



III) ENVIRONMENTAL MANAGEMENT AND PROTECTION

1) Implementation of ISO 14001:2015

As known, the company has been implementing since 2011 an Environmental Management System which has been certified as per ISO 14001, fully in line with the Environmental Policy to which it has been committed. In December 2024, the annual assessment was carried out which did not give rise to any comments and therefore the certificate as per ISO 14001:2015 (by Bureau Veritas) was maintained and will remain in effect till January 2027.

2) Operation of Waste water Treatment Plant (WTP)

During 2024, 9,444 m³ of urban waste water were managed, of which 297 m³ originated from the port, 5,826 m³ from CORINTH PIPEWORKS SA and 3,321 m³ from ELPEDISON SA. In other words, during 2023, the WTP treated as a whole 9,444 m³ compared to 13,454 m³ of urban waste in 2023, thus registering a 30% decrease.

In 2024, the WTP's average output came to ~ 26 m³/day.

The table below shows in detail the origin of waste water treated by the WTP in 2022 and 2021.

TABLE 3: ORIGIN OF LIQUID WASTE IN WTP 2023-2024

(Origin) (Urban and Industrial)	Quantity (m ³) 2024	Quantity (m ³) 2023	% 2024-2023
CORINTH PIPEWORKS PIPE INDUSTRY SA	5,826	5,291	10%
ELPEDISON S.A.	3,321	7,943	-58%
THISVI PORT	297	220	35%
GRAND TOTAL	9,444	13,454	-30%

In this respect, the inflow and outflow data of the WTP are reminded, in accordance with the Decision on Approval of Environmental Terms:

Table 3A: WTP INFLOW DATA

Parameter		
Maximum daily output (m ³ /d)	165	
Maximum hourly output (m ³ /d)	6.8	
Peak hourly output (m ³ /d)	10.2	
	Concentration (mg/l)	Daily load (kg/d)



BOD5	140	23.1
COD	285	47.0
Suspended solids (SS)	175	28.8
Total N	35	5.8

TABLE 3B: WTP OUTFLOW DATA

Parameter	Concentration (mg/l)	Daily load (kg/d)
BOD5	< 25	< 4.2
COD	<125	< 20.6
Suspended solids (SS)	< 35	< 5.8
Total N	< 15	< 2.5
Escherichia coli (EC/100ml)	< 200	1.1

Average operating expenses amounted to € 13.07/m³, being increased by 48% in relation to the average expenses in 2023 (€ 8.82/m³). Such increase in average operating expenses is primarily attributed to the decrease in the volume of waste water treated.

TABLE 4

WTP OPERATING EXPENSES		
CATEGORY	2024	2023-
OPERATOR & ENVIRONMENTAL OFFICER	€ 49,794.49	€ 46,606.99
IMPROVEMENT IN WASTE WATER TREATMENT	€ 12,840.57	€ 18,117.70
MAINTENANCE OF E/M & BUILDING FACILITIES	€ 18,443.70	€ 12,582.00
ELECTRICITY	€ 6,465.86	€ 7,266.77
WTP CONSUMABLES	€ 4,871.07	€ 3,494.37
CONTRACTORS	-	€ 580.57
OTHER	€ 386.74	€ 89.70
SUB-TOTAL	€ 92,802.43	€ 88,738.10
DEPRECIATION	€ 30,553.09	€ 29,911.65
TOTAL	€ 123,335.52	€ 118,649.75



3) Planting out vegetation

2024 saw the ongoing addition of plants across the Industrial Zone. 900 plants were added at the main rod of the Industrial Zone from the central gate to the weighing unit of Corinth Pipeworks and along the road connecting the port's entrance to pier A. As known, in the WTP area, the WTP's treated output is used to water plants. The use of network water for the WTP and watering of the sod was reduced to 142m³ compared to 153m³ in 2023.

4) Environmental quality parameter measurements

Noise measurements are carried out within the boundaries of the Industrial Zone using corporate means twice a year and by a specialised external associate once a year. The noise threshold for the statutory industrial zones by operation of law (Presidential Decree 1180/06.10.81) is 70 dB. The measurements performed showed that the noise level is lower than the limit, with maximum measurement standing at 63 dB and 59.7 dB (September measurements).

#	Measurement location	Computer file	Hour	Duration	L _{eq} [dBA]	L _{F,max} [dBA]	L _{F,95%} [dBA]	#	Measurement location	Computer file	Hour	Duration	L _{eq} [dBA]	L _{F,max} [dBA]	L _{F,95%} [dBA]
1	Δ01	N150-1 10-36-59	10:35	0:02:00	57,8	61,9	54,7	1	Δ01	N150-1 12-23-59	12:23	0:02:00	63	68,3	60,4
2	Δ02	N150-2 10-40-06	10:38	0:02:00	60	66,7	58	2	Δ02	N150-2 12-20-9	12:20	0:02:00	59,7	82,5	51,7
3	Δ03	N150-3 10-44-01	10:42	0:02:00	62,9	69,8	55,7	3	Δ03	N150-3 12-16-6	12:16	0:02:00	56,1	72,7	51
4	Δ04	N150-4 10-54-04	10:50	0:02:00	50	56,2	47,2	4	Δ04	N150-4 11-34-16	11:34	0:02:00	44,8	53,7	42,3
5	Δ05	N150-5 10-56-20	10:54	0:02:00	43,4	49,2	41,2	5	Δ05	N150-5 11-41-6	11:41	0:02:00	44,7	72,8	37,1
6	Δ06	N150-6 10-58-33	10:56	0:02:00	47,2	49,8	46	6	Δ06	N150-6 11-28-43	11:28	0:02:00	45,6	63,3	42,7
7	Δ07	N150-7 11-00-42	10:58	0:02:00	49,1	52,2	47,6	7	Δ07	N150-7 11-46-46	11:46	0:02:00	47,3	64,9	44,8
8	Δ08	N150-8 11-03-01	11:00	0:02:00	54,8	57,4	53,8	8	Δ08	N150-8 11-51-15	11:51	0:02:00	53,2	62	50,8
9	Δ09	N150-9 11-05-07	11:03	0:02:00	56,7	61,5	55,8	9	Δ09	N150-9 11-54-48	11:54	0:02:00	55,2	58,5	54
10	Δ10	N150-10 11-07-05	11:05	0:02:00	53,1	59,2	52	10	Δ10	N150-10 11-59-42	11:59	0:02:00	50,9	56,4	50
11	Δ11	N150-11 11-08-13	11:07	0:02:00	44	49,1	42,1	11	Δ11	N150-11 12-3-25	12:03	0:02:00	45,6	52	42,7
12	Δ12	N150-12 11-12-06	11:09	0:02:00	49,7	53,6	48,4	12	Δ12	N150-12 12-8-12	12:08	0:02:00	52,7	60,8	48,4
13	Δ13	N150-13 11-14-32	11:12	0:02:00	57,1	66,3	49,7	13	Δ13	N150-13 12-35-2	12:35	0:02:00	50,4	63,5	48,5
14	Δ14	N150-14 11-17-53	11:14	0:02:00	43,8	57	41,6	14	Δ14	N150-14 12-39-43	12:39	0:02:00	45,5	52,7	43,8
15	Δ15	N150-15 11-22-17	11:17	0:02:00	51,3	59,6	47,7	15	Δ15	N150-15 12-43-51	12:43	0:02:00	51,9	59,3	49,2
16	Δ16	N150-16 11-25-26	11:22	0:02:00	50,5	57,1	47,2	16	Δ16	N150-16 12-49-33	12:49	0:02:00	44	54,2	40,8
17	Δ17	N150-17 11-27-46	11:25	0:02:00	46,6	53,2	42,7	17	Δ17	N150-17 12-57-22	12:57	0:02:00	47,3	60,3	43
18	Δ18	N150-18 11-30-06	11:27	0:02:00	47,5	52,7	43	18	Δ18	N150-18 13-1-22	13:01	0:02:00	49,3	64,9	45,8
19	Δ19	N150-19 11-33-18	11:30	0:02:00	43,7	49,6	41,4	19	Δ19	N150-19 13-5-50	13:05	0:02:00	45,3	56,8	39,8
20	Δ20	N150-20 11-36-42	11:33	0:02:00	44,4	56,1	40,9	20	Δ20	N150-20 13-10-49	13:10	0:02:00	50,3	69,9	40,5
21	Δ21	N150-21 11-40-01	11:37	0:02:00	43,1	57,3	38	21	Δ21	N150-21 13-16-26	13:16	0:02:00	48,3	66,9	40,9
22	Δ22	N150-22 11-42-11	11:40	0:02:00	42,3	54,3	38,3	22	Δ22	N150-22 13-31-0	13:31	0:02:00	46,9	58,3	42,7

In 2024, 6 analyses of sea water and 2 sediment analyses were performed, on 21/06/2024 and 07/11/2024. Due to some increased indicators established after the 2nd sampling that was carried out while ships were at the port, a sample of sea water was analysed again and showed low concentration values for elements like in the first sampling. Based on the results, concentration values of the parameters measured were consistently low and water is characterised as excellent quality water (directive 2006/7/EC, Annex I).



Months 1-6 - Water

Sampling point	Sample code	Dissolved oxygen (mg/l)	pH	Total petroleum hydrocarbons	Total nitrogen	Suspended solids (mg/l)	Colour (PtCo)	Water temperature °C
A	245773	7,2	7,96	<2	<0.9	<15	<3	21
B	245774	7,1	7,93	<2	<0.9	<15	<3	21

Sampling point	Sample code	Cu (µg/l)	Zn (µg/l)	Pb (µg/l)	Cd (µg/l)	Ni (µg/l)	Cr (µg/l)	Hg (µg/l)	Sn (µg/l)
A	245773	1,9	73,1	<0.3	<0.05	<0.4	<0.5	<0.02	2,5
B	245774	<1.5	6,9	<0.3	<0.05	<0.4	<0.5	<0.02	1,8

Sampling point	Sample code	Total coliforms
A	245773	<1
B	245774	<1

Months 1-6 - Sediment

Sampling point	Sample code	Total phosphorus (mg/kg dry volume)	Total nitrogen (mg/kg dry volume)	Total organic carbon (% dry volume)	Oil products (mg/kg dry volume)
B	245775	430	210	0,6	<20

Months 7-12 - Water

Sampling point	Sample code	Dissolved oxygen (mg/l)	pH	Total petroleum hydrocarbons	Total nitrogen	Suspended solids (mg/l)	Colour (PtCo)	Water temperature °C
A	2452014	9	8,15	<2	<0.9	<15	<3	18
B	2452015	8,9	8,2	<2	<0.9	<15	<3	18

Sampling point	Sample code	Cu (µg/l)	Zn (µg/l)	Pb (µg/l)	Cd (µg/l)	Ni (µg/l)	Cr (µg/l)	Hg (µg/l)	Sn (µg/l)
A	2452014	101	147	15,3	3,7	<0.4	3	<0.02	<1.0
B	2452015	25,1	292	9,5	2,6	<0.4	1,6	<0.02	1,6

Sampling point	Sample code	Total coliforms
A	2452014	8
B	2452015	16

Months 7-12 - Sediment

Sampling point	Sample code	Total phosphorus (mg/kg dry volume)	Total nitrogen (mg/kg dry volume)	Total organic carbon (% dry volume)	Oil products (mg/kg dry volume)
B	2452016	210	131	1,4	<20

Repeat sampling of sea water

Sampling point	Sample code	Dissolved oxygen (mg/l)	pH	Total petroleum hydrocarbons	Total nitrogen	Suspended solids (mg/l)	Colour (PtCo)	Water temperature °C
A	253030	8,5	7,99	<2	<0.9	<15	<3	13
B	253031	7,6	8,21	<2	<0.9	<15	<3	13

Sampling point	Sample code	Cu (µg/l)	Zn (µg/l)	Pb (µg/l)	Cd (µg/l)	Ni (µg/l)	Cr (µg/l)	Hg (µg/l)	Sn (µg/l)
A	253030	4,2	5,8	1,3	<0.05	<0.4	1,9	<0.02	<1.0
B	253031	5,1	6,2	1,3	<0.05	<0.4	1,4	<0.02	<1.0

Sampling point	Sample code	Total coliforms
A	253030	<1.0
B	253031	40



5) Facilities for receiving waste and residues of ship cargoes

Since 2007, a plan to receive waste from the ships berthing the port of Thisvi's Industrial Zone has been implemented by decision of the former Ministry of Shipping and Aegean. Waste management agreements have been concluded with licensed companies so as to achieve a rational and environment-friendly waste collection, transport and management. The overall waste management plan is updated every three years and its latest revision took place in August 2023. No hazardous liquid waste was received from ships during 2024 at the port of the Industrial Zone.

6) Marine pollution emergency plan

ΔΙΑVIPETHIV S.A. has entered into a partnership agreement with the specialised company "METOPI - Environmental Protection Consultants" to undertake monitoring and update of ship waste collection and management plans and marine pollution emergency plans, and to provide consulting services and staff training in theory and in practice.

During 2024, consultants of the company METOPI carried out the annual revision of the Marine Pollution Emergency Plan (review of 4 annexes).

It is stressed that ΔΙΑVIPETHIV accommodates the anti-pollution equipment of Domvrena Port Station using a site and infrastructure designed exclusively for this purpose.

Staff drills

On 20.11.2024 the annual drills in addressing marine pollution were carried out. Such drills included training of the Industrial Zone's Anti-Pollution Team in theory and in practice. The drill assumed pollution due to oil waste leakage from a tugboat. It was carried out with the assistance of Thisvi Port Station. Moreover, a fire safety drill and a rescue drill at the port were carried out on the same date. The conclusions and recommendations for improvement have been recorded in the relevant report prepared by the HSE Head.

On 18.11.2024 a port evacuation drill was carried out according to a scenario of earthquake in the presence of the company's Safety Technician.

On 2.10.2024 a drill was carried out involving a scenario of oil leakage from a forklift used at the Industrial Zone's port.

On 31.10.2024 a fire safety drill was carried out based on a scenario of small fire source in the WTP area, in the presence of the company's Safety Technician. Members of the Emergency Team participated in the drill.

On 5.9.2024 a drill was carried out based on waste water leakage from a tank of the WTP.

On 10.7.2024 a rescue drill was carried out based on a scenario of fall from height at the port's pier A, with the assistance of the medical team of Corinth Pipeworks.

Emergencies

No emergencies happened in 2024.

7) Port Facility Security Plan

Due to its export orientation, the port has been operating since 2004 in compliance with international seafaring rules, has fallen under the International Maritime Organisation (IMO) and has been implementing the International Ship and Port Facility Security (ISPS) Code, based on the Port Facility Security Plan that was initially approved in 2004. By way of document with Reg. no. Α.Π.2343.2-5/63121/2024 of the Ministry of Shipping and Island Policy, the Port Facility Security Permit and the Port Facility Security Plan were reviewed.

IV) INVESTMENTS

DIVIPETHIV carried out at the port and the industrial land site of the Industrial Zone small and large projects aiming at the improvement of the existing infrastructures and the development of new ones, whenever required for improving its functionality. In 2024, two investment projects were launched: the "Expansion of Pier C" and "Landscaping of Port Facilities" with a budget of € 4,300K and € 1,550K. Both these projects along with the upcoming purchase of crane lifting equipment with a budget of circa € 4,500K were included in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF) with a total estimated budget of € 9,879. The approved financial arrangement is as follows:

Financial arrangement of RRF Investment Plan

Fund sources	€	%
RRF loan	4,939,629	50%
Co-financing loan	2,963,777	30%
Own funds (liquid assets)	1,975,852	20%
	9,879,258	



					11.170.000	5.252.007 €
Cpex Categories	Year approved	Operating Line	VIPE Project Categories	Project Name	Total BGT 2024	TTL Act 2024
Operational	2023	COMMUNAL CHARGES	Replacement/Maintenance of existing Investment Property	Electrical equipment upgrade VIPE GATE & ELECTRICAL		22.660
Operational	2023	PORT	Health & Safety	ROAD WORKS IMPROVEMENT STUDY FOR THE ROAD TOWARD THE PORT		14.490
Operational	2023	COMMUNAL CHARGES	Replacement/Maintenance of existing Intangibles	STUDIES DOSSIER FOR HAVING VIPE FALL UNDER LAW 4982		20.010
Operational	2023	PORT	Replacement/Maintenance of existing Investment Property	EXPANSION OF WESTERN PIER (E3 PROJECT)	4.300.000	3.676.201
Operational	2023	PORT	Replacement/Maintenance of existing Investment Property	MAINTENANCE & REPAIR OF PORT LAND AREAS	1.550.000	1.327.724
Operational	2024	PORT	Health & Safety	SUPPLY & INSTALLATION OF GATE CABINET	30.000	17.200
Operational	2024	PORT	Health & Safety	SUPPLY & INSTALLATION OF PORT CABINET	30.000	12.680
Operational	2024	PORT	Health & Safety	SUPPLY & INSTALLATION OF PORT FLOODLIGHTS	20.000	13.500
Operational	2024	COMMUNAL CHARGES	Health & Safety	STREET LIGHTING UP TO CPW WEIGHING UNIT	60.000	500
Operational	2024	COMMUNAL CHARGES	Replacement/Maintenance of existing Investment Property	SUPPLY OF PLOTTER - SCANNER	10.000	6.628
Operational	2024	COMMUNAL CHARGES	Replacement/Maintenance of existing Intangibles	ASPHALTING OF VIPE MAIN ROAD (GATE - WEIGHING UNIT)	120.000	14.000
Operational	2024	PORT	Replacement/Maintenance of existing Intangibles	BUFFERS FOR QUAY C	210.000	0
Operational	2024	COMMUNAL CHARGES	Replacement/Maintenance of existing Intangibles	STUDY FOR VIPE FLOOD PROTECTION	190.000	17.850
Operational	2024	COMMUNAL CHARGES	Replacement/Maintenance of existing Intangibles	FENCING AROUND NORTH AREA	150.000	0
Operational	2024	PORT	Replacement/Maintenance of existing Intangibles	NEW PORT CRANE	4.500.000	0
Operational	2024	COMMUNAL CHARGES	Other	Other Assets		108.564

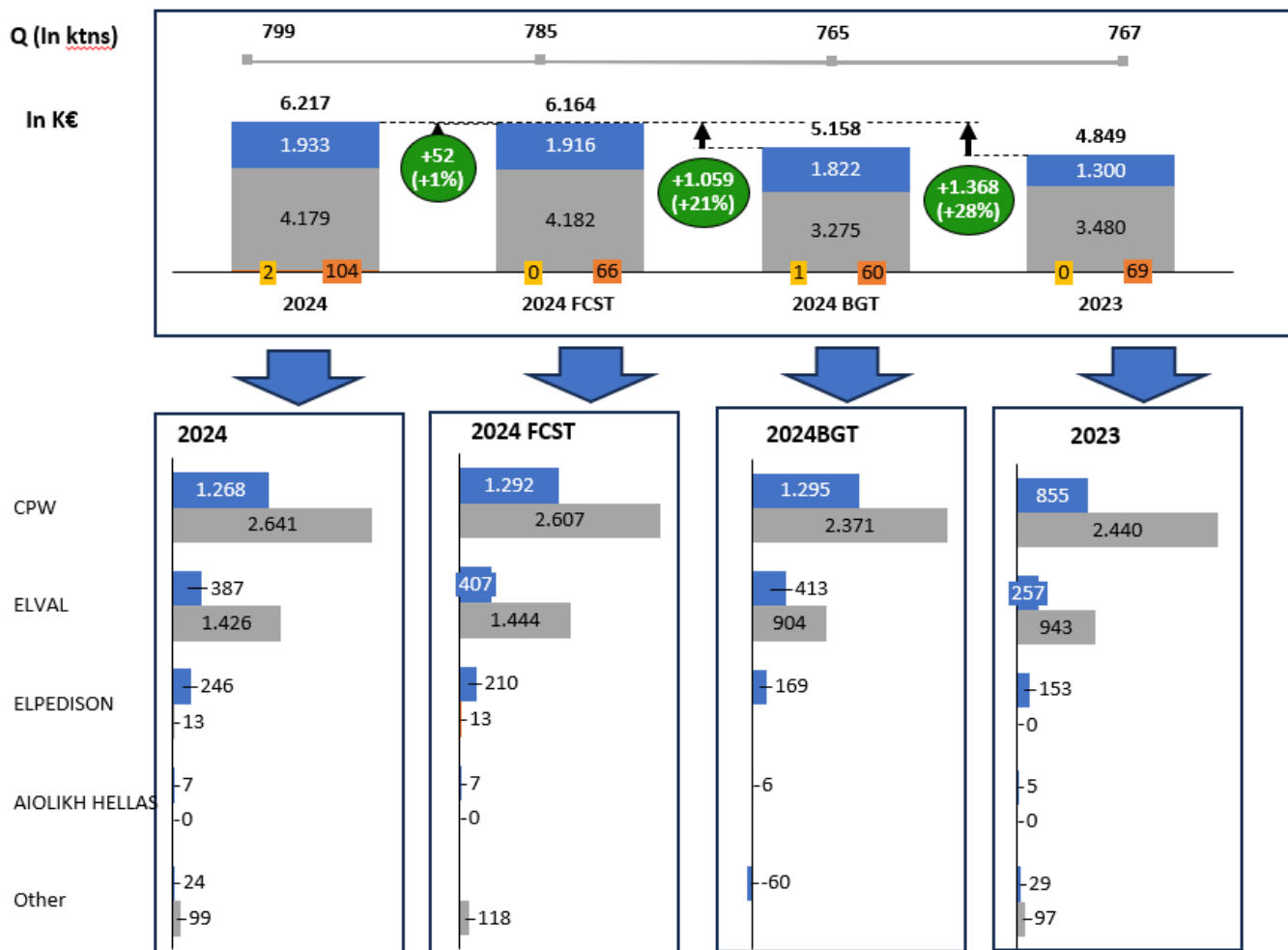
V) FINANCIAL POSITION OF THE COMPANY

During the period 1/1/2024 to 31/12/2024 (23rd accounting period), the turnover amounted to € 6,123,485 compared to € 4,780,088 in 2023 and € 2,781,489 in 2022. The turnover is increased by ca. 28% compared to 2023, due to the change in the port facilities' operation and management given that as of 1/1/2023 all services related to loading/unloading needs of users are charged solely and directly to DIAVIPETHIV. In 2024 more management-related expenses were added such as consumables for loading work, contractors staff, cranes, forklifts. During the previous years, expenses were charged directly to users without the company being involved. All expenses are invoiced on a monthly basis to users with a mark-up ranging from 7% to 13% as part of port services. At the end of the year, revenues were settled on an ex-post basis to the port's users so that charges can match the new methodology decided by the Board of Directors (minutes no. 105 / 14-12-2021), according to which allocation percentages are based on handled tonnage and operating expenses of the port.



Income analysis

Revenue Common Other Income
Revenue Port Finance Income



In 2024, total operating expenses amounted to € 5,620,068 compared to € 4,537,688 in 2023 (including depreciation and amortisation), i.e. they were increased by ca. 24% compared to 2023.

Operating expenses primarily include expenses involving direct or indirect labour (€ 2,658,851) which covers 47% of all expenses and the annual consideration paid to the Ministry of Finance as fee for the use of port authorities amounts to € 450,000 which applies to 8%. As at 31/12/2024 a provision was raised for the payable amount, since it had not been assessed by competent bodies. Both expenses account for 55% of all expenses. Depreciation in 2024 amounts to € 456,173 and applies to 8% of all expenses. The remaining 37% refers to maintenance and operating expenses of the WTP, staff mileage, donations, third party, consultant and designer fees, maintenance and operating expenses involving port facilities and communal areas, as well as network upgrade and equipment repair expenses.



YTD	Actual 24	FCST 24	vs FCST	vs Diff	BGT 2024	vs BGT	vs Diff	ACT 2023	vs Act 2023	vs Diff
<i>Tns</i>	798.918	784.892	1,79%	14.026	764.842	4,46%	34.076	767.146	4,14%	31.772
<i>Sqr</i>	357.120				314.065	13,71%	43054,5899	325.474	9,72%	31.645
COGS										
<i>WTP COGS</i>	73.561	76.362	-3,67%	-2.801	93.180	-21,06%	-19.620	71.747	2,53%	1.814
<i>COGS for communal areas</i>	476.997	474.020	0,63%	2.977	374.200	27,47%	102.797	281.185	69,64%	195.812
<i>PORT COGS</i>	3.237.576	3.312.178	-2,25%	-74.602	3.124.461	3,62%	113.115	2.854.856	13,41%	382.721
TTL COGS	3.788.134	3.862.559	-1,93%	-74.426	3.591.841	5,46%	196.293	3.207.787	18,09%	580.347
Administrative expenses										
<i>PORT ADMIN</i>	594.113	608.344	-2,34%	-14.230	456.140	30,25%	137.974	472.624	25,71%	121.490
<i>ADMIN for communal areas</i>	1.131.474	1.116.232	1,37%	15.242	793.297	42,63%	338.176	807.714	40,08%	323.760
<i>WTP-related ADMIN</i>	49.795	49.831	-0,07%	-36	45.466	9,52%	4.329	46.903	6,17%	2.892
TTL ADMIN	1.775.382	1.774.406	0,06%	976	1.294.904	37,11%	480.478	1.327.240	33,76%	448.142
Finance Costs										
FINANCE COST	68.314	55.795	22,44%	12.518	2.760	2375,12%	65.554	2.661	2467,42%	65652,86
TTL	5.631.830	5.692.761	-1,07%	-60.931	4.889.505	15,18%	742.325	4.537.688	24,11%	1.094.141
€/tn										
<i>PORT COGS</i>	4,05	4,22	-3,97%	-0,17	4,09	-0,80%	-0,03	3,72	8,90%	0,33
<i>PORT ADMIN</i>	0,74	0,78	-4,05%	-0,03	0,60	24,69%	0,15	0,62	20,71%	0,13
TTL	4,80	4,99	-3,98%	-0,20	4,68	2,45%	0,11	4,34	10,57%	0,46

The differences in 2024 expenses compared to 2024 budget are due to:

- New hires: 1 HSE Head + 1 Head of new projects (11/23) + 2 lifting equipment operators + 1 administrative employee & other employee benefits (vouchers for the personnel, bonus)
- Extraordinary repair of GOTTWALD HMK 280-69 52ton crane (red)
- Consumables for loading/unloading work
- Interest, fees on loan issuance
- Consultant fees for having the investment plan fall under the lending programme, preparation of technical reports, auditors fees

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2024 amount to € 1,096,096 compared to € 768,405.88 for 2023.

Total operating results before taxes for the fiscal year 2024 are positive based on the International Financial Reporting Standards (IFRS) and amount to € 585,050 compared to € 311,469 for 2023.



TTL										
EUR	Act 2024	FCST 2024	vs. FCST	vs. Diff	BGT 2024	vs BGT	vs Diff	LY	vs LY	vs Diff
CPW	595.691	546.746	9%	48.945	562.842	6%	32.849	607.125	-2%	-11.434
ELVAL	203.227	238.146	-15%	-34.919	202.000	1%	1.227	160.021	27%	43.206
Tns	798.918	784.892	2%	14.026	764.842	4%	34.076	767.146	4%	31.772
Revenue	6.123.484	6.097.828	0%	25.656	5.096.613	20%	1.026.870	4.780.088	28%	1.343.395
Revenue Common	1.932.581	1.916.293	1%	16.288	1.821.849	6%	110.732	1.299.635	49%	632.946
Revenue Port	4.179.103	4.181.535	0%	(2.432)	3.274.764	28%	904.339	3.480.454	20%	698.649
Cost of sales	(3.788.134)	(3.862.559)	-2%	74.426	(3.591.837)	5%	(196.297)	(3.207.787)	18%	(580.347)
% of COGS	62%	63%	-2%	-1%	70%	-12%	(0)	67%	-8%	(0)
Cost of sales_Common	(550.557)	(550.382)	0%	(176)	(467.381)	18%	(83.177)	(352.932)	56%	(197.626)
% of COGS	28%	29%	-1%	0%	26%	11%	3%	27%	5%	1%
Cost of sales_Port	(3.237.576)	(3.312.178)	-2%	74.602	(3.124.456)	4%	(113.120)	(2.854.856)	13%	(382.721)
% of COGS	77%	79%	-2%	-2%	95%	-19%	-18%	82%	-6%	-5%
Gross profit	2.335.350	2.235.269	4%	100.081	1.504.777	55%	830.573	1.572.301	49%	763.049
Other Income	79.954	66.240	21%	13.714	60.000	33%	19.954	68.944	16%	11.010
Selling and Distribution expenses	(1.775.382)	(1.774.406)	0%	(976)	(1.294.904)	37%	(480.478)	(1.327.240)	34%	(448.142)
Administrative expenses	-	-	-	-	-	0%	-	-	0%	-
Other Expenses	-	-	-	-	-	0%	-	-	0%	-
TTL Expense	(1.695.428)	(1.708.166)	-1%	12.738	(1.234.904)	37%	(460.524)	(1.258.296)	35%	(437.132)
Operating profit / (loss)	639.922	527.102	21%	112.820	269.873	137%	370.049	314.006	104%	325.916
Finance Income	1.679	346	385%	1.332	1.398	20%	281	124	1251%	1.554
Finance Costs	(56.552)	(55.795)	1%	(757)	(2.760)	1949%	(53.792)	(2.661)	2025%	(53.891)
Dividends	-	-	-	-	-	0%	-	-	0%	-
Net Finance income / (cost)	585.049	471.653	24%	113.396	268.511	118%	316.538	311.469	88%	273.580
Share of profit/ (loss) of equity-accounted inv	-	-	-	-	-	0%	-	-	0%	-
Profit/(Loss) before income tax	585.049	471.653	24%	113.396	268.511	118%	316.538	311.469	88%	273.580
Ratio %	10%	8%	24%	2%	5%	81%	4%	7%	47%	3%

On 31/12/2024 total equity is increased and amounts to € 6,349,319.18 compared to € 5,928,305.79 in 2023.

Total current assets including deferred charges amount to € 3,356,252.04 compared to € 3,281,925.47 in 2023.

On 31/12/2024 cash account had € 248,797, consisting of deposits of € 248,619 at the sight account and € 178 at hand.

On 31/12/2024 the company's loan liabilities amounted to € 2,982,198, with a 15-year term and repayment commencement date set at 18 months after its disbursement. This amount is part of the anticipated loan from the company's inclusion in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF)



RATIOS

Upon inclusion of the company in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF), a loan agreement was signed with the National Bank of Greece as counterparty. The agreement stipulates that certain financial ratios have to be monitored and complied with to be used in auditing the company's financial position. Such ratios will be monitored throughout the loan term and will be certified by the certified public accountants. As regards 2024, the ratios are compliant with the limits stipulated in article 13.2 of the loan agreement.

RRF RATIOS	2024	2023
EBITDA / Net Finance Expenses / ≥ 2.0	19,38	
Total Liabilities / Total Equity ≤ 3.20	2,20	
COMPOSITE INDEXES	2024	2023
Current ratio	1,21	2,52
Interest on Fixed Assets	0,38	0,49
Return on Capital Employed	6,49%	5,25%
Return on Equity	9,21%	5,25%

VI) SUSTAINABLE DEVELOPMENT

It is well-known that the institution of Organised Recipients of Manufacturing and Business Activities such as Industrial and Business Zones is functionally associated with sustainable development. Thisvi's Industrial Zone operates within an institutional context of economic, environmental and social interaction, aiming at the coexistence of established entities, employees and local communities in an environmentally effective manner while seeking economic growth.

More specifically, the goal of the company's economic viability is pursued while seeking to provide optimum services, in terms of cost effectiveness, to the entities established in the Industrial Zone (based on economy of scale etc.); environmental matters are addressed through all environmental protection and management actions implemented in the Industrial Zone while the positive impact of the Industrial Zone on local employment is evident (employees at the established entities, external service providers etc.). Moreover, the company collaborates systematically with bodies of local communities and civil society. The participation of representatives of the Region of Continental Greece, the Municipality of Thiva and the Chamber of Viotia in the company's Board of Directors contributes to this direction.

Of the 17 Sustainable Development Goals included in the 2030 Agenda and associated with the key challenges facing our era, our company implemented in 2021, to the extent possible, SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 14 (Life below Water).

VII) SOCIAL ACTIVITY

The company is a sponsor of cultural and sports events and supports vulnerable social groups on a local scale. In this context, the actions carried out in 2024 include:

- ✓ Support to the social needs of the Municipality of Thiva
- ✓ Meeting operating needs of Thisvi Port Station
- ✓ Material support to authorities in the broader area of the municipality of Thiva
- ✓ Cultural events
- ✓ Financial aid to local sports associations

The company's sponsorships are part of the wider plan of VIOHALCO companies which operate in Viotia, in line with the financial position of each company. In 2024, the company's expenses for social contribution matters amounted to € 41,759.35 compared to € 30,090.23 in 2023.



SPONSORSHIPS BY DIAVIPETHIV SA IN 2023	AMOUNT (€)	%
SPORTS ASSOCIATIONS	€ 1,596.00	4%
SOCIAL CONTRIBUTION	€ 11,581.19	28%
MUNICIPAL UNITS OF THE MUNICIPALITY OF THIVA	€ 8,954.95	21%
CULTURAL EDITIONS - EVENTS	€ 12,995.00	31%
PUBLIC AUTHORITIES	€ 6,632.21	16%
TOTAL	€ 41,759.35	100%

Independent Audit Report

To the Shareholders of **“DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA”**

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of **“DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA”** (the Company), which comprise the statement of financial position on 31 December 2024, and statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the attached financial statements give a fair view, in all material respects, of the financial position of **“DIAVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA”** on 31 December 2024, its financial performance and cash flows for the year ended on such date in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA) as incorporated into Greek legislation. Our responsibility under those standards is further described in the section of the report entitled “Responsibilities of the Auditor for auditing the financial statements”. We are independent of the Company, in line with the Code of Ethics for Professional Auditors issued by the International Ethics Standards Board for Accountants which has been transposed into Greek law and the ethics requirements which relate to the auditing of financial statements in Greece. We have performed our ethical obligations in accordance with the requirements of the legislation in force and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information is included in the Board of Directors' Management Report to which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements or the audit report thereupon. Our opinion on the financial statements does not apply to the other information and we do not express any form of assurance conclusion thereon. Our responsibility in relation to our audit of the financial statements is to read Other Information and, thus, consider whether Other Information is substantially inconsistent with the financial statements or the knowledge we acquired during our audit or otherwise seems to be a material misstatement. If, based on the work we have carried out, we conclude that there is a material misstatement in relation to the other information, we are obliged to report this event. We have nothing further to report on this matter.

Management responsibility for the financial statements

Management is responsible for the compilation and fair presentation of the financial statements in accordance with the IFRS, as adopted by the European Union, and for those internal checks and balances which Management

considers necessary to make it possible to draw up the financial statements free of material misstatements due to fraud or error.

When preparing financial statements, Management is responsible for evaluating the Company's ability to pursue its operations, by disclosing any matters related to the going concern principle, if any, and the use of the accounting base of going concern, unless Management intends to liquidate the Company or discontinue its operations or has no other realistic choice than to carry out any of the above actions.

Responsibilities of the auditor for auditing the financial statements

Our objectives are to obtain reasonable assurances about the extent to which the financial statements, overall, are free of material misstatements due to fraud or error, and to issue an audit report which includes our opinion. Reasonable assurances are high level assurances but are not a guarantee that the audit carried out in accordance with the International Standards of Auditing, which have been transposed into Greek law, will identify all material misstatements when they exist. Misstatements may arise from fraud or error and are considered material when, separately or cumulatively, it could be reasonably expected that they would affect the users' economic decisions based on these financial statements.

The auditor's duty according to the International Standards of Auditing which have been transposed into Greek law is to use professional judgement and maintain professional scepticism during the entire audit.

Moreover:

- We must identify and evaluate the risks of material misstatement in the financial statements which are due either to fraud or error by designing and implementing audit procedures which reflect those risks and to obtain audit proof which is adequate and suitable to provide a basis for our opinion. The risk of failing to identify material misstatements due to fraud is higher than the risk due to error, since fraud may include collusion, forgery, deliberate omissions, false assurances or bypassing internal auditing checks and balances.
- We understand the internal auditing checks and balances which are related to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company's internal auditing checks and balances.
- We evaluate the suitability of accounting policies and methods used and the reasonableness of accounting estimates and the relevant disclosures made by Management.
- We decide on the suitability of Management using the going concern principle and, based on the audit proof obtained, decide about whether there is material uncertainty about events or circumstances which could indicate material uncertainty about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our audit report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are inadequate, to alter our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company may cease to operate as a going concern.
- We evaluate the overall presentation, structure and content of the Financial Statements, including disclosures and the extent to which the Financial Statements present the underlying transactions and events in a manner that ensures a fair presentation.

Among other things, we notify Management of the intended audit scope and schedule and the key audit findings, including any major shortcomings in the internal audit checks and balances we have identified during our audit.

Report on other Legal and Regulatory requirements

Considering that Management is responsible for the preparation of the Board of Directors' Management Report, pursuant to the provisions of Article 2(5) (Part B) of Law 4336/2015, please note that:

- A) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 150, Law 4548/2018 and its content matches that of the attached financial statements for the year ended on 31/12/2024.
- b) Based on the knowledge we acquired during our audit of “**DIVIPETHIV SA-MANAGEMENT & ADMINISTRATION OF THE INDUSTRIAL ZONE OF THISVI, VIOTIA**” and its environment, we have not identified any substantive inaccuracies in the Management Report of the company's Board of Directors.

Metamorfosi, 27 June 2025



Reg. No. / Greek ICPA: 149

The Certified Public Accountant

Theodoros Psaros

Reg. No. / No/ Greek ICPA: 1265



Statement of Financial Position

Balance sheet as at 31 December 2023 (Amounts in €)

	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,298,450	6,496,966
Right-of-use assets	5	96,484	70,135
Intangible assets	6	5,501,564	5,533,563
Deferred tax assets	12	46,389	58,037
Other receivables	- (8)	133	509
Total		16,943,020	12,159,210
Current assets			
Trade and other receivables	- (8)	3,107,455	2,858,602
Cash and cash equivalents	9	248,797	423,323
Total		3,356,252	3,281,925
Total assets		20,299,272	15,441,136
EQUITY			
Share capital	10	2,090,980	2,090,980
Share premium	10	2,813,961	2,813,961
Other reserves	11	69,683	58,624
Profit/(losses) carried forward		1,374,695	964,740
Total equity		6,349,319	5,928,306
LIABILITIES			
Non-current liabilities			
Loans	15	2,566,114	-
Non-current lease liabilities	14	70,605	52,649
Post-employment benefit liabilities	13	83,640	79,262
Grants	19	509,550	134,409
Other long-term liabilities	14	7,941,797	7,941,797
Total		11,171,707	8,208,117
Current liabilities			
Trade and other payables	14	2,555,260	1,171,497
Lease liabilities	14	27,135	17,457
Current tax liability	14	195,851	115,759
Total		2,778,246	1,304,713
Total liabilities		13,949,953	9,512,830
Total equity and liabilities		20,299,272	15,441,136

The Financial Statements and the relevant notes laid down on pages 21-53 were approved on 25 June 2025 and are signed on behalf of the Board of Directors and Financial Division by the following persons:

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

EFTYCHIOS KOTSABASAKIS

ID Card No: AE 490756

THE CHIEF EXECUTIVE
OFFICER

ANDREAS LOUKATOS

ID Card No: 00,111,343-

THE ACCOUNTING DEPT HEAD

KONSTANTINOS KIOUSIS

ID Card No: AE 492843 LICENCE No.
0069849

GRADE A



Profit and loss account

Amounts in Euro

	<u>Note</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Sales	7	6,123,485	4,780,088
Cost of goods sold	17	(3,788,134)	(3,207,787)
Gross trading profit		2,335,351	1,572,301
Administrative expenses	17	(1,775,382)	(1,327,240)
Other income	18	79,954	68,944
Operating results		639,923	314,006
Finance income	20	1,679	124
Finance costs	20	(56,552)	(2,661)
Financial results		(54,873)	(2,537)
Profit before income taxes		585,050-	311,469
Income tax	21	(150,444)	(86,568)
Deferred tax for the year	21	(12,076)	(3,722)
Net profits for the year		422,530	221,180

Statement of Comprehensive Income

Amounts in Euro

	<u>31/12/2024</u>	<u>31/12/2023</u>
Profit for the period from continuing operations	422,530-	221,180
Employee benefits	(1,944)	(53,448)
Corresponding tax	428	11,759
Other comprehensive income after tax	(1,516)	(41,689)
Total comprehensive income after taxes	421,013	179,490



Statement of changes in equity

<i>Amounts in €</i>	<u>Share capital</u>	<u>Premium on capital stock</u>	<u>Reserves</u>	<u>Results carried forward</u>	<u>Total Equity</u>
Balance on 01 January 2023	2,090,980	2,813,961	53,870	790,005	5,748,816
Loss directly recognised in equity	-	-	-	(41,689)	(41,689)
Net profit for the year	-	-	-	221,180	221,180
Reserves carried forward	-	-	4,755	(4,755)	-
Balance on 31 December 2023	2,090,980	2,813,961	58,624	964,740	5,928,306
Balance on 01 January 2024	2,090,980	2,813,961	58,624	964,740	5,928,306
Loss directly recognised in equity	-	-	-	(1,516)	(1,516)
Net profit for the year	-	-	-	422,530	422,530
Reserves carried forward	-	-	11,059	(11,059)	-
Balance on 31 December 2024	2,090,980	2,813,961	69,683	1,374,695	6,349,319



Statement of cash flows

Amounts in EUR

	Note	2024	2023
Cash flows from operating activities			
Profits after income tax		422,530	221,180
Plus/less adjustments for:			
Taxes		162,520	90,289
Depreciation		415,644	413,871
Depreciation of fixed assets	5	399,449	407,397
Depreciation of right-of-use tangible assets	5	24,726	15,005
Depreciation of intangible assets	6	31,999	31,999
Grants amortisation	19	(40,530)	(40,530)
Finance income		(1,679)	(124)
Interest charges and related expenses		56,552	2,661
		1,055,567	727,876
Decrease/(increase) in receivables		(155,571)	66,557
(Decrease) /Increase in liabilities (excl. banks)		1,360,580	376,986
Increase/(decrease) in liabilities for post-employment benefits		24,924-	3,284
(Decrease)/increase in contract assets		(43,282)	(200,419)
		1,186,652	246,409
Interest charges & related expenses paid		(56,552)	(2,661)
Taxes paid		(115,759)	(83,533)
Net cash flows from operating activities		2,069,907	888,091
Cash flows from investing activities			
Purchases of tangible assets	5	(5,200,934)	(719,731)
Interest received	20	1,679	124
Net cash flows from investing activities		(5,199,255)	(719,607)
Cash flows from financing activities			
Loans received	15	2,982,198	-
Repayments of lease liabilities	15	(27,377)	(16,833)
Net cash flows from financing activities		2,954,821	(16,833)
Net (decrease) / increase in cash and cash equivalents		(174,526)	151,651
Cash and cash equivalents at start of period		423,323	271,672
Cash and cash equivalents at end of period		248,797	423,323



Notes to the financial statements

1 General Information

DIVIPETHIV S.A. (the "Company") was established in 2001 and has its registered office in Greece, at the Industrial Zone of Thisvi, Viotia, Domvrena. The Company's electronic address is www.diavipethiv.gr and its financial statements are incorporated in the consolidated financial statements of the parent company "VIOHALCO SA - HOLDINGS". The purpose of the Company as the administration and management body of Thisvi's Industrial Zone, Viotia, under Law 2545/1997 and article 4 of its Articles of Association, consists in the administration and management of the Industrial Zone of Thisvi, Viotia.

Moreover, the scope of the Company as the administration and exploitation body of the Port is to run and manage the right to use the littoral - shore, as well as the right to use and exploit the port facilities, either existing or to be constructed, at the Cove of Nousa, Bay of Domvrena, Region of Thisvi, Prefecture of Viotia, in accordance with the provisions on littoral - shore and the provisions of article 14, paragraphs 6, 7, 8 and 9 of Law 2545/1997. This scope includes any act which aims at the administration and management of the Industrial Zone, the development and orderly operation and in particular at the maintenance and operation of communal and jointly owned areas and buildings, at taking initiatives and carrying out investments, either on a stand-alone basis or by including the investment plans in the industrial development plans elaborated by any agency, whether be national or other, with the ultimate goal of further improving and developing all types of infrastructures located in the aforementioned Industrial Zone. Meanwhile, the Company's scope includes any act which aims at the administration and management of the assigned right to use the littoral - shore and the right to use and exploit the port facilities located in the Cove of Nousa, Prefecture of Viotia, at the further expansion of the existing port facilities, at the implementation of investments and their utilisation in any possible manner, in line with the applicable laws on littoral - shore and port facilities and in compliance with the provisions of article 14(6-9) of Law 2545/1997.

The Financial Statements as at 31 December 2024 were approved for publication by the Company's Board of Directors on 25 June 2025 and are subject to approval by the General Meeting of the Company's Shareholders.

2 Basis for the preparation of Financial Statements

2.1 *Basis of Preparation*

The financial statements have been prepared by Management according to the International Financial Reporting Standards (IFRS) as such have been adopted by the European Union.

2.2 *Basis of measurement*

The financial statements have been prepared on the basis of the historical cost principle.

2.3 *Functional and presentation currency*

The Financial Statements are presented in Euro, which is the functional and presentation currency of the parent Company. The amounts that are contained in these financial statements have been rounded off to Euros. Due to this fact, differences that may arise are due to the aforementioned rounding off.

2.4 *Use of estimates and judgments*

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates and the exercise of judgement by Management in applying and implementing accounting principles. In addition, it requires the use of estimates and assumptions that affect asset and liability amounts, the notification of potential receivables and liabilities on the date the financial statements are prepared and income and expense figures during the said year. Despite the fact that these estimates are based on Management's best possible knowledge of current conditions and actions, the actual results may in fact differ from those calculations.



3. Accounting policies

3.1 New standards - Interpretations

New standards, interpretations and amendment to existing International Accounting Standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01/01/2024.

New Standards, Interpretations, revisions and amendments to existing Standards that have been put into effect and have been adopted by the European Union

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and they must be applied on or after 01/01/2024.

Amendments to IFRS 16 “Leases: “Lease Liability in a Sale and Leaseback” (effective for annual accounting periods beginning on or after 01/01/2024)

In September 2022, the IASB published certain narrow-scope amendments to IFRS 16 “Leases”, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, the Standard had not specified how to measure the transaction when reporting after that date, in particular when some or all the lease payments are variable lease payments that do not depend on an index or rate. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-Current” (effective for annual periods beginning on or after 01.01.2024)

The amendments provide guidance about the requirements of IAS 1 regarding classification of liabilities as current or non-current. The amendments clarify the concept of the right to defer settlement of a liability which must exist on the reporting date. Management's intention or the counterparty's right to defer the settlement of a liability through the transfer of equity instruments does not affect the classification of liabilities as current or non-current. Moreover, it is clarified that only the covenants with which an economic entity must comply on or before the reporting date can affect the classification of a liability. The amendments to the standard require an entity to disclose information about these covenants in the notes to the financial statements. The amendments apply to annual accounting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2024.

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

In May 2023, the IASB published amendments (“Supplier Finance Arrangements”), which amended IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”. These new amendments require entities to provide additional disclosures about supplier finance arrangements. Such disclosures aim to enable the users of financial statements a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 apply to the accounting period beginning on or after 1 January 2024. The amendments have no effect on Company Financial Statements. The above have been adopted by the European Union with the effective date set on 01/01/2024.



New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet become effective or have not been adopted by the European Union

The following new Standards, Interpretations and Standard amendments have been issued by the International Accounting Standards Board (IASB), but have not entered into effect yet or have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability (effective for annual periods beginning on or after 01/01/2025)

In August 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of exchangeability of a currency as well as the procedure by which an entity should assess such exchangeability. Moreover, the amendments contain guidance as to how an entity should calculate the spot rate when a currency is not exchangeable, and require additional requirements whenever an entity has calculated an exchange rate due to lack of exchangeability. The amendments to IAS 21 apply to the accounting period beginning on or after 1 January 2025.

The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have been adopted by the European Union with the effective date set on 01/01/2025.

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)

In May 2024, the IASB issued amendments to the classification and requirement requirements of IFRS 9 “Financial Instruments” and respective disclosures of IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a liability should be derecognised when it is settled through an electronic cash transfer system. Moreover, they provide guidance about the assessment of characteristics of contractual cash flows involving financial assets linked to environment, social and governance (ESG) criteria. Furthermore, they amend the requirements of disclosures involving investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and added requirements of disclosures for financial assets for likely characteristics that are not directly related to key risks or borrowing costs. The amendments apply to annual accounting periods beginning on or after 1 January 2026. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

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

In July 2024, the IASB published “Annual improvements to IFRS” which include minor amendments to the following accounting standards: IFRS 1 “First-time Adoption of International Financial Reporting Standards”; IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”. The amendments apply to annual accounting periods beginning on or after 01 January 2026. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

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

On 18 December 2024, the IASB issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. These agreements are used by companies to secure their electricity supply from renewable energy sources such as wind and solar power. However, the amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments aim to help companies to better reflect these contracts in the financial statements by: a) clarifying the application of the ‘own-use’ requirements; b) permitting hedge accounting if these contracts are used as hedging instruments; and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments apply to annual accounting periods beginning on or after 1 January 2026, with early adoption permitted. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have not been adopted by the European Union.



IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The purpose of the new Standard is to improve the method used to present the financial statements of an economic entity, particularly the statement of profit or loss and disclosures of financial information. More specifically, the Standard will improve the quality of financial information by: a) requiring an entity to present defined subtotals in the statement of profit or loss; b)

requiring an entity to disclose in a separate note to the financial statements Management-defined Performance Measures); c) adding new principles for aggregation and disaggregation of items. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above standards have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual accounting periods beginning on or after 01/01/2027)

In May 2024 the IASB issued a new Standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard enables eligible qualifying economic entities to choose to implement the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRS. IFRS 19 will be used alongside other IFRS given that subsidiaries will be allowed to apply measurement, recognition and presentation requirements included in other IFRS and the reduced disclosure requirements described in IFRS 19. Thus, financial reporting will be simplified for those subsidiaries qualifying for implementation of this standard while financial statements will remain useful for readers. IFRS 19 applies to annual accounting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will assess the effect of all the above on its Financial Statements, though none is expected. The above have not been adopted by the European Union.

3.2 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment. The cost of acquisition includes all expenses directly associated with acquisition or self-construction of the assets.

Subsequent expenses are recorded as an increase to the book value of the fixed assets or as a separate asset only where it is likely that the future financial benefits will accrue to the Company and the cost can be reliably measured. The cost of repairs and maintenance is recorded as an expense in the income statement when incurred.

Land is not depreciated. The depreciation of tangible assets is calculated using the straight line method imputing equal annual amounts over the expected useful life of the asset, so as to write down the cost to the residual value. The expected useful life of fixed assets is shown below.

Buildings	20 years
Factories	20 years
Machinery & Equipment	15 years
Transport means	10 years
Furniture and other equipment	Up to 5 years

Computers are included in the category of furniture and other fixtures.

The residual values and useful lives of tangible assets can be revised and adjusted on each balance sheet date if considered necessary.

When the carrying amount of an asset exceeds its recoverable amount, the difference (impairment) is immediately recorded through profit or loss as an expense and the fixed asset is recorded at its recoverable value.



When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement, in the category of 'other operating income/expenses'.

3.3 Leases

Fixed asset leases where the Company substantially retains all risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the asset and the present value of the minimum lease payments. The corresponding liabilities from lease payments net of financial charges are recognised as liabilities. That part of financial expenses relating to finance leases is recognised in the income statement over the term of the lease. Fixed assets acquired on the basis of leasing arrangements are depreciated over their useful lifespan or the leasing period, whichever is shorter.

The Company recognises the right-of-use assets on the commencement date of the lease term (namely the date on which the underlying asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and are adjusted based on any remeasurement of lease liability. The cost of the right-of-use assets consists of the amount of lease liability recognised at inception of the contract, initial direct costs and any lease payments made on the commencement date of the lease term or earlier, less any lease incentives that have been received. The right-of-use assets are depreciated on a straight-line basis to the earlier of the end of the lease term or the end of the useful life of the asset. If the ownership of the leased asset is transferred to the Company at the end of the lease term or if its cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the useful life of such asset.

At the commencement date of the lease, the Company measures the lease liability at the present value of the rents which are payable over the lease term using a discount rate. Following the inception date of the lease, the amount of lease liability is increased based on the liability-related interest and is reduced by the respective lease payments. Moreover, the carrying amount of the lease liability is remeasured if the lease contract is reassessed or amended.

Leases where the lessor does not transfer substantially all the rewards and risks deriving from ownership of the leased asset are classified as operating leases. When the assets are leased under an operating lease, the assets are included in the statement of financial position based on the nature of the asset. Rental income under operating leases is recognised under the terms of the lease using the straight line method.

A lease where all financial risks and rewards deriving from ownership of the leased asset are substantially transferred is treated as a finance lease. The assets leased under a finance lease are derecognised and lessors recognise a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest rate method and the book value is adjusted accordingly. Receivable lease payments are increased based on the interest applicable to the receivable and decreased once lease payments are collected.

3.4 Intangible assets

(a) Software

Software licenses are valued at acquisition cost less accumulated amortisation. Depreciation is recorded using the straight line method over the useful life of the assets which ranges from 3 to 5 years. Expenses relating to software maintenance are recognised as expenses when incurred.

(b) Trademarks and licenses

Acquired trademarks and licenses are shown at historical cost and valued at acquisition cost, less accumulated amortisation. Trademarks and licenses are amortised with the straight-line method during their useful lives. The exception consists in the rights to the communal areas of the Industrial Zone, as specified in Implementing Act no. 13582/1556/7-3-08, whereby a part of the shareholders' land was contributed to create communal facilities (note 6).

3.5 Fixed asset impairment

The book values of Company assets that are not recognised at fair value are tested for impairment when there are indications that their book values are not recoverable. In this case, the recoverable amount of assets is determined and if book values exceed the estimated recoverable amount an impairment loss is recognised that is posted directly in the income statement in item "Cost of goods sold" or "Other expenses", depending on their nature. The recoverable value of the assets is either the fair value (less the expenses necessary for sale) or the value in use, whichever is



higher. To estimate the value in use, the estimated future cash flows are discounted at present value using a pre-tax discount rate which reflects current market assessments about the value of money over time and the risks associated with those assets.

For an asset which does not generate significant cash inflows on its own, the recoverable value is determined for the cash-generating unit to which the asset belongs. Following recognition of loss due to an asset impairment, on each balance sheet it is examined whether the conditions having led to its recognition still apply. In this case, the recoverable amount of the asset is re-determined and the impairment loss is reversed thus restoring the book value of the asset to its recoverable amount to the extent this does not exceed the book value of the asset (net of depreciation) that would have been determined if impairment loss had not been posted.

3.6 Financial instruments

i) Initial recognition

A financial asset or a financial liability is recognised in the Company's statement of financial position when originated or the Company becomes a party to the contractual terms of the instrument. On initial recognition, financial assets are classified at fair value through other comprehensive income or at fair value through profit or loss and subsequently they are measured at amortised cost. Trade receivables without a significant financing component are measured at the transaction price. For a financial asset to be classified and measured at amortised cost or at fair value through other comprehensive income, they must give rise to cash flows that are solely payments of principal and interest on the principal amount. The Company's business model applicable to the management of financial assets refers to the way it manages its economic potential to give rise to cash flows. The business model specifies whether cash flows will arise from the collection of contractual cash flow, sale of financial assets or both. The purchase or sale of a financial asset requiring delivery of the asset within a time frame established by regulation or convention in the marketplace concerned is recognised on the settlement date, namely the date on which the Company undertakes to buy or sell the asset.

ii) Classification and subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in the following categories:

a) Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include those financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or those financial assets that must be measured at fair value. Financial assets are classified as held for trading if acquired for the purpose of sale or repurchase in the near future.

Derivatives including embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest on the principal amount are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: 1) the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and 2) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are further measured using the EIR method and are subject to impairment. Any gain or loss is recognised in profit or loss when a financial asset is derecognised, amended or impaired.

c) Financial assets at fair value through other comprehensive income

On initial recognition, the Company may irrevocably elect to classify its equity investments as equity instruments designated at fair value through OCI when they qualify for the definition of equity and are not held for trading. Classification is specified per financial instrument. Gains and losses from these financial assets are never reclassified



to profit or loss. Equity instruments designated at fair value through other comprehensive income are not subject to impairment test.

iii) Derecognition

A financial asset is derecognised mainly when:

- the contractual rights to the cash flows from the financial asset expire; or
- the Company has transferred its rights to receive the contractual cash flows related to such asset or has undertaken to fully pay a third party the cash flows received without significant delay based on an agreement and the Company has either (a) transferred substantially all of the risks and rewards of ownership of the financial asset or (b) has neither transferred nor retained substantially all of the risks and rewards of ownership but has transferred control of the financial asset.

iv) Impairment

The Company recognises a provision for losses is recognised in relation to expected credit losses for all the financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows that are payable and all discounted cash flows the Company expects to collect. As for trade receivables and contract assets, the Company implements the simplified approach to calculate the expected credit losses. Therefore, on each reporting date, the provision for loss is measured for a financial instrument at an amount equal to lifetime expected credit losses without monitoring changes to credit risk.

(b) Loans and receivables

This category includes non-derivative financial instruments with fixed or determinable payments which are not quoted in active markets and there is no intention of selling them. They form part of the current assets, apart from those maturing more than 12 months after the balance sheet date. The latter are included in the non-current assets.

(c) Available-for-sale financial assets

These include non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless Management intends to dispose of them within 12 months of the balance sheet date.

The purchase and sale of investments is recognised on the trade date, which is also the date on which the Company commits to purchasing or selling the asset. Available-for-sale investments are initially recognised at fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at fair value and the relevant gains or losses are recognised in owners' equity until they are sold or impaired. Upon sale or when recognised as impaired, the profits or losses are transferred to the results. Impairment losses which have been recognised in the income statement cannot be reversed in the income statement.

The fair values of financial assets quoted on active markets are designated based on current market prices. In the case of assets not traded on a stock exchange market, fair values are designated using valuation techniques such as recent transaction analysis, comparables and cash flow discounts.

On each balance sheet date, the Company ascertains if there are objective indications which lead to the conclusion that the financial assets are impaired. With regard to shares that have been classified as "available-for-sale financial assets", such an indication would be a significant or prolonged decrease in their fair value in relation to their acquisition cost. If impairment is established, the loss accumulated in Equity is transferred to the results. Impairment losses regarding shares that are recorded in the results may not be reversed through profit and loss.



3.7 Trade and other short-term receivables

Receivables from customers are initially recorded at fair value and subsequently valued at carried cost using the effective interest rate less impairment losses. Impairment losses are recognised when there are objective indications that the Company is not in a position to collect all the amounts due based on contractual terms. The size of the provision is the difference between the book value of receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of impairment loss is recognised in the statement of comprehensive income as an expense.

3.8 Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash on hand, sight deposits, short-term (up to 3 months) highly-liquid and low-risk investments and overdraft bank accounts.

3.9 Share capital

Ordinary shares are included in owner's equity. Direct expenses relating to the issue of ordinary shares are recorded less the value of issue.

The cost of acquiring own shares is presented as reducing Company equity until own shares are sold, cancelled or re-issued. Any profit or loss from the sale of own shares, net of expenses and taxes directly from the transaction is included as a reserve in equity.

3.10 Loans and liabilities

Loans and liabilities are financial liabilities and are initially recorded at their fair value, net of any direct expenses that are required in order to complete the transaction. They are subsequently valued at non-amortised cost using the effective interest rate method. Any difference between proceeds (net of relevant costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Loans are classified as short-term liabilities unless the Company has the right to defer the settlement of its obligation for at least 12 months from the balance sheet date. In this case they are classified as long-term liabilities.

3.11 Income tax

The income tax includes the tax of the year and the deferred tax.

The income tax is calculated based on the tax laws and tax rates that are in force in the countries where the Company operates and is posted as an expense in the period in which the income arose.

Deferred income tax is determined using the temporary differences that arise between the tax base and the book value of assets and liabilities.

Deferred tax assets are recognised to the extent that there will be a future taxable profit to be set against the temporary difference that creates the deferred tax asset. Deferred income tax is provided for temporary differences arising on investments in subsidiaries and associates, except where reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax is defined using the tax rates that are expected to apply 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 and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax concerns the same taxation authority.



3.12 *Employee benefits*

(a) **Short-term benefits**

Short-term employee benefits in cash and kind are recognised as expenses when accrued.

(b) **Defined-benefit plans**

Post employment benefits include both defined-contribution plans and defined-benefit plans. The accrued cost of defined contribution plans is recorded as expenditure over the relevant period.

The obligation posted to the balance sheet for defined benefit plans is the current value of the commitment for the defined benefit less the fair value of the plan assets and changes arising from the non-recognised actuarial gains and losses and the past service cost.

Independent actuaries using the projected unit credit method calculate the defined benefit obligation. The present value of the defined benefit is calculated by discounting the estimated future cash flows, using interest rates which would apply for highly rated corporate bonds (iBoxx – AA rated Euro Corporate bond 10+ year) or State instruments, whose maturity dates approximate the obligation's expiry date.

Actuarial gains and losses that arise from adjustments on the basis of experience adjustments and are above or below the margin of 10% of the accumulated liability are recorded in the results spread over the employees' expected average remaining working lives.

The past service cost is recorded directly in the income statement with the exception of the case where changes in the plan depend on the remaining service lives of employees. In this case the past service cost is recorded in the income statement using the straight-line method within the maturity period.

(c) **Benefits for employment termination**

Employment termination benefits are paid when employees decide to retire prior to their normal date of retirement. The Company posts these benefits when it undertakes either to terminate the employment of current employees in line with a detailed plan which is not likely to be withdrawn or when these benefits are offered as an incentive for voluntary redundancy. Employment termination benefits that are due in 12 months after the balance sheet date are discounted at their present value. In the case of termination of employment where it is impossible to determine which employees will make use of the benefits, they are not booked but simply disclosed as a contingent liability.

3.13 *Government Grants*

Government grants are recognised at fair value when there is certainty that the grant will be received and the Company will comply with all the respective terms.

Government grants that relate to expenses are recorded in transit accounts and are recognised in the results so that these will match the expenses that they will cover.

Government grants that have been granted for the purchase of property, plant and equipment are recorded in long-term liabilities as government grants of subsequent financial years and are transferred as income to the income statement in the category "other operating income/ (expenses)" on the straight-line method over the expected service life of these assets.

Moreover, the benefit of a State-provided loan at an interest rate lower than the market rate is considered state subsidy and will be measured as the difference between the initial book value of the loan designated according to IFRS 9 "Financial instruments" and the proceeds received. A loan at subsidised rate refers to subsidy given that resources are transferred as state aid and in return the economic entity must comply with specific terms in the future. State aid is provided through financing at low interest. During the current year 2024, the Company booked in Grants the amount of € 416,084.



3.14 Provisions

Provisions are recognised when:

- There is a present legal or constructive commitment as a result of past incidents.
- It is likely that a resource output will be required to settle the commitment.
- The amount required can be reliably assessed.

Where there are similar obligations, the probability of a required outflow upon settlement is determined through an examination of the overall category of obligations. A provision is recognised even if the probability of an outflow as regards any item included in the same category of obligations is remote.

3.15 Revenues

(Revenues recognition and measurement from contracts with customers; the new standard creates a new model including a 5-step procedure).

1. Identify the contract with the customer
2. Determine the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenues when the performance obligations are met.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer excluding amounts collected on behalf of third parties (for example, some sales taxes). If the consideration includes a variable amount, the Company shall estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer by applying the method of expected value or most likely amount.

More specifically, the transaction price is allocated to separate performance obligations on the basis of the relative stand-alone selling prices or each distinct good or service promised in the contract.

Revenue is recognised when the performance obligations are satisfied either at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer).

The Company recognises a contract liability for amounts collected from customers (prepayments) for performance obligations that have not been satisfied, as well as when the Company reserves a right to an unduly collected amount (prior to execution of the contract), performance obligations and the transfer of goods or services. A contract liability is derecognised when performance obligations have been carried out and revenue is recognised through profit or loss.

The Company recognises the commercial receivable when there is an unlimited right to receive a consideration for the executed performance obligations in the contract with the customer. Accordingly, the Company recognises a contract asset when it has satisfied the performance obligations prior to the customer's payment or before it becomes payable, e.g. when the goods or services are transferred to the customer before the Company issues any invoice.

Revenue is recognised as follows:

Supply of services: Revenue from services is recognised in the accounting period in which services are provided, and is measured in line with the nature of services, by using production or output methods.

Income from interest: Income from interest is recognised using the effective interest method, which is the interest rate accurately reflecting the estimated future cash flows that must be collected or paid in cash during the estimated lifespan of the financial asset or liability or when required for a shorter time period, at its net book value.

3.16 Expenses



Expenses are posted through profit or loss during the period under the accrual basis of accounting. Payments made under operating leases are transferred to the results as an expense, during the time the leased asset is used. Expenses from interest are recognised on an accrual basis.

3.17 Basic accounting estimates and judgements of Management

The Company makes estimates and assumptions about the development of future events. Estimates and assumptions that most likely will cause substantial adjustments to the book values of assets and liabilities are:

a) Tax

The Company needs to exercise judgment to determine the size of the income tax provision. The provision for tax liability is an area that Management believes involves a significant risk that there will be substantial differentiations in the future due to the tax legislation that is in force in Greece, where the Company's tax liabilities are deemed final only after the competent tax authorities conduct a tax audit. Judgement is required by the Company in determining the level of income tax provision because there are many transactions and calculations for which the final determination of the level of tax is uncertain. If the final tax that shall be determined differs from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation for the period.

In addition to the income tax, the Company examines the probabilities to recover the deferred tax asset as well as the year in which the difference between tax and book items will be reversed in order to calculate the deferred tax.

b) Provisions

The Company has formed a provision for pending litigation based on the information provided by its Legal Service. In addition, the Company raises provisions for the impairment of receivables when there is an objective indication that it is not in a position to collect all the amounts due pursuant to the contractual terms.

The Company recognises provisions for contractual obligations to its clients, which are calculated based on historical and statistical data that arose from the resolution of similar past cases.

4 Financial risk management

The Company is exposed to credit, liquidity and market risks due to the use of its financial instruments. This note presents information about Company exposure to each of the above risks, about the objectives of the Company, its policies and procedures implemented to measure and manage risk and how the Company manages its capital. More quantitative data about these disclosures are contained in the entire financial statements.

The Company's risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk appetites and carry out checks relating to them. Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations.

Supervision of compliance with risk management policies and procedures has been assigned to the Internal Audit Department, which conducts ordinary and extraordinary audits regarding the application of procedures, the findings of which are disclosed to the Board of Directors.

4.1 Credit Risk

Credit risk is the risk of loss by the Company where a customer or third party in a financial instrument transaction does not discharge his/its contractual obligations and primarily relates to customer receivables and the investment securities.



Financial assets entailing financial risk are:

EUR

Trade (short-term) receivables

Contract assets

Total

Less:

Current tax assets

Income tax advance

Other receivables

Total

Financial assets with financial risk

	2024	2023
Trade (short-term) receivables	2,578,964	2,373,395
Contract assets	528,490	485,208
Total	3,107,455	2,858,602
Less:		
Current tax assets	-605,838	-126,645
Income tax advance	-118,102	-68,479
Other receivables	-38,027	-51,636
Total	-761,967	-246,760
Financial assets with financial risk	2,345,487	2,611,843

(a) Trade and other receivables

Company exposure to credit risk is primarily affected by the characteristics of each customer. The demographics of the Company's clientèle, including the risk of default specific to this market and the country in which customers operate, have a limited effect on credit risk since there is no geographic concentration of credit risk.

Under the current credit policy of the Company, each new customer is individually examined for its credit rating before the usual payment terms are offered. The Company's receivables mainly originate from companies of Viohalco Group and, therefore, there is no credit risk.

The Company makes impairment provisions which reflect its assessment of losses from customers, other receivables and the investment securities. The above provision includes mainly impairment losses relating to specific receivables which, based on given conditions, are expected to be incurred, but the outcome is not finalised yet.

(b) Investments

Investments are classified by the Company depending on the purpose for which they were acquired. Management decides on the suitable classification for the investment at the time the investment is acquired and re-examines that classification on each presentation date. Management estimates that there will be no payment default for such investments.

4.2 Liquidity risk

Liquidity risk is kept low, by means of ensuring adequate cash assets. The table below analyses non-discounted contractual cash flows of the financial liabilities classified into relevant maturity groupings calculated in accordance with the remaining period from the balance sheet date to the contractual maturity date.



31/12/2024										
		Up to 1 year		m 1 and 2 year	m 2 and 5 year	Over 5 years		Total		
Financial liabilities	Amount carried over	Third parties	Affiliated Parties	Third parties	Third parties	Third parties	Affiliated Parties	Third parties	Affiliated Parties	Total
Bank loans	-	-	-	-	-	-	-	-	-	-
Lease liabilities	97.740	27.315	-	27.191	43.414	-	-	97.920	-	97.920
Bond loans	2.566.114	-	-	249.876	909.742	1.406.498	-	2.566.115	-	2.566.115
Derivatives	-	-	-	-	-	-	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-	-	-	-
Trade and other payables	10.497.057	1.992.643	562.616	-	-	1.132.873	6.808.924	3.125.516	7.371.541	10.497.057
	13.160.912	2.019.958	562.616	277.067	953.156	2.539.371	6.808.924	5.789.552	7.371.541	13.161.092
31/12/2023										
		Up to 1 year		m 1 and 2 year	m 2 and 5 year	Over 5 years		Total		
Financial liabilities	Amount carried over	Third parties	I/C	Third parties	Third parties	Third parties	I/C	Third parties	I/C	Total
Bank loans	27.135	-	-	-	-	-	-	-	-	-
Lease liabilities	97.740	20.100	-	18.393	38.165	-	-	76.658	-	76.658
Bond loans	5.202.834	-	-	-	-	-	-	-	-	-
Contract liabilities	11.367.558	-	-	-	-	-	-	-	-	-
Trade and other payables	-	945.228	226.270	-	-	1.132.873	6.808.924	2.078.101	7.035.194	9.113.295
	16.695.268	965.327	226.270	18.393	38.165	1.132.873	6.808.924	2.154.758	7.035.194	9.189.952

Balances with a maturity date less than one year are reconciled with their book value because the effect of discount is not important.

4.3 Financial risk management

Company objectives for capital management are to ensure that the Company can continue to operate regularly in the future so as to provide its shareholders with satisfactory returns, and to retain an ideal capital allocation thereby reducing the overall cost of capital.

4.4 Exchange rate risk

The Company is not exposed to exchange rate risk from sales and purchases, given that credits have not been granted in a currency other than its functional currency, which is euro.



5 Buildings, machinery, equipment, other fixed assets

The account “Fixed assets under construction” includes an amount of € 5,563,878 and refers to the construction cost arising from the investment project “Expansion of Pier C and Landscaping of Port Facilities” of the Company. This project along with the upcoming purchase of crane lifting equipment were included in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF).

Right-of-use assets

As of 1/1/2019 the company implemented IFRS 16. The standard requires lessees to recognise the right of use in a lease agreement throughout its term. Therefore, the transportation equipment held by the Company in the form of lease is recognised in fixed assets at the value of lease payments (including interest charges) and the respective amortisation is calculated, in line with the lease term.

<u>Amounts in €</u>	<u>Vehicles</u>
Cost	
Balance on 01 January 2023	61,629
Additions	39,830
Terminations	-
Change in accounting policy	-
Balance on 31 December 2023	101,459
Accumulated depreciation	
Balance on 01 January 2023	(16,319)
Depreciation for the year	(15,005)
Terminations	0.00
Balance on 31 December 2023	(31,324)
Carrying amount on 31 December 2023	70,135

<u>Amounts in €</u>	<u>Vehicles</u>
Cost	
Balance on 01 January 2024	101,459
Additions	51,074
Terminations	-
Change in accounting policy	-
Balance on 31 December 2024	152,533
Accumulated depreciation	
Balance on 01 January 2024	(31,324)
Depreciation for the year	(24,726)
Terminations	0.00
Balance on 31 December 2024	(56,049)
Carrying amount on 31 December 2024	96,484

Plots - buildings

The established entities and landowners contributed to the operator of the Industrial Zone, DIAVIPETHIV SA, land covering a total area of 746,148,72 m² in accordance with decision no. 13582/1556/07-03-2008 of the Secretariat General of the Region of Continental Greece on “Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia”, decision no. 100474/9829/08-01-2009 on “Amendment to decision no. 13582/1556/07-03-2008 of the Secretary General of the Region of Continental Greece on Partial Ratification of Master Plan Implementing Act of Thisvi’s Industrial Zone, Pref. of Viotia” as well as decision no. 5008/224451/11-12-2014 of the



Secretary General of Decentralised Administration of Thessaly-Continental Greece on completion of the Implementing Act on building blocks 4 and 5 (supplementing the above decisions) in pursuance of article 7 of Law 2545/97. Of this land, the area of 195,116.30 m² is referred to in the Plots account (value: €2,833,462) (building blocks 2 (plot 03N), 3 & 6 of the approved master plan), which became property of DIAVIPETHIV SA so that public-benefit facilities are created to meet the needs of the entities established in the Industrial Zone such as the Waste water Treatment Plant (WTP) of the Industrial Zone on building block 6, the Administration Office on building block 3 etc. The area of 481.177.04 m² is referred to in the account "Intangible assets" (value: €4,883,155.61) so that the operator can construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier. The value of additional areas contributed to the Industrial Zone to create communal facilities through the final implementing act (269,654.21 m²) was determined in 2017. It should be noted that the Implementing Act, in the context of area reallocation, anticipated the ratification of 25,421.91 m² to HALCOR SA and the allocation to the Greek State of a buildable area of 58,613.16 m². The value of land was calculated based on the values per square meter which had been recorded by the companies in their books (under IAS and Greek Master Accounting Plan) and were contributed to the operator at the time the decisions of the Secretaries General of the Region were implemented. As regards the value of the properties of CORINTH PIPEWORKS SA, a study had been assigned to an independent company of valuers.

6 Intangible assets

The area of 551,032.42 m² (value: €4,883,155.61) is referred to in the account "Intangible Assets" for the operator to construct communal infrastructures (green areas, pavements, roads, networks etc.) to make the operation of its established entities easier.

<u>Amounts in €</u>	
Balance on 01 January 2023	<u>5,875,112</u>
Additions	-
Balance on 31 December 2023	<u>5,875,112</u>
Accumulated depreciation	
Balance on 01 January 2023	<u>(309,550)</u>
Depreciation for the year	<u>(31,999)</u>
Balance on 31 December 2023	<u>(341,549)</u>
Carrying amount on 31 December 2023	<u>5,533,563</u>
Balance on 01 January 2024	<u>5,875,112</u>
Additions	-
Balance on 31 December 2024	<u>5,875,112</u>
Accumulated depreciation	
Balance on 01 January 2024	<u>(341,549)</u>
Depreciation for the year	<u>(31,999)</u>
Balance on 31 December 2024	<u>(373,548)</u>
Carrying amount on 31 December 2024	<u>5,501,564</u>

7 Breakdown of revenues

Company revenues arise from the allocation of communal charges (communal facilities and WTP), port services to users, waste collection fixed fee imposed on any ships calling at the port, management of oil residues and from invoicing a part of the right of use to companies entitled to use port facilities but not exercising such right. In detail:

Revenue Category	2024	2023
Communal charges	1,908,582	1,270,535
Port Services	4,080,353	3,383,154
Waste Collection Fixed Fee	110,550	102,400
Port usage fees	24,000-	24,000
	<u>6,123,485</u>	<u>4,780,088</u>



8 Trade and other receivables

Amounts in €	2024	2023
Customers	193,022	102,146
Net trade receivables	193,022	102,146
Other advance payments		
Long-term receivables against affiliated entities	1,623,975	2024,112
Current tax assets	605,838	126,645
Income tax advance	118,102	68,479
Other debtors	-	377
Accrued expenses	38,027	51,636
Total	2,578,964	2,373,395
Other long term receivables of affiliated entities		
Other long-term receivables	133	509
Total	2,579,097	2,373,904

Short-term contract assets

<i>Amounts in €</i>	Non-invoiced receivables	Non-invoiced receivables from affiliated entities	Total
Balance on 1 January 2023	-	284,789	284,789
Additions		200,419	200,419
Balance on 31/12/2023	-	485,208	485,208
	Non-invoiced receivables	Non-invoiced receivables from affiliated entities	Total
Balance on 01 January 2024	-	485,208	485,208
Additions	20,660	507,830	528,490
Reclassifications to receivables		(485,208)	(485,208)
Balance on 31/12/2024	20,660	507,830	528,490

The fair values of trade and other receivables are equal to their book values. All trade and other receivables of the Company are denominated in euro. The Company does not establish any impairment losses owing to the high solvency of its clients who, in their majority, are intra-group entities. No delays have been noted in the collection of invoices from the Company's incorporation to date.



9 Cash and cash equivalents

Amounts in €

Cash and cash equivalents	2024	2023
Cash in hand and at banks	178	178
Short-term bank deposits	248,619	423,145
Total	248,797	423,323

10 Share capital

The total number of approved ordinary shares is 104,549 with a nominal value of €20 each. All issued shares have been fully paid up.

Amounts in €

	Number of shares	Share Capital	Premium on capital stock	Total
Share Capital				
01 January 2023	104,549	2,090,980	2,813,961	4,904,941
31 December 2023	104,549	2,090,980	2,813,961	4,904,941
01 January 2024	104,549	2,090,980	2,813,961	4,904,941
31 December 2024	104,549	2,090,980	2,813,961	4,904,941

On 31/12/2024 the share capital was follows:

SHAREHOLDERS	31/12/2024	SHARES	SHARE CAPITAL (€)	PREMIUM ON CAPITAL STOCK (€)	FINAL AMOUNT (€)
	%				
CORINTH PIPEWORKS SINGLE-MEMBER SA	26.19%	27,387	547,732	592,889	1,140,621
VIOHALCO SA (Greek branch)	53.01%	55,420	1,108,400	1,594,595	2,702,995
ELVALHALCOR SA	20.80%	21,742	434,848	626,477	1,061,325
	100.00%	104,549	2,090,980	2,813,961	4,904,941

11 Statutory reserve

The provisions of articles 158-160 of Codified Law 4548/2018 stipulate that a statutory reserve must be formed and used as follows: At least 5% of the true (accounting) net profits that are earned during each fiscal year is withheld, mandatorily, in order to form a statutory reserve until the accumulated amount thereof equals 1/3 of a company's nominal share capital. The statutory 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.

Total statutory reserve is broken down as follows as at 31/12/2024:



DESCRIPTION	AMOUNT
STATUTORY RESERVE (YEAR 2004)	784.53
STATUTORY RESERVE (YEAR 2005)	486.70
STATUTORY RESERVE (YEAR 2007)	3,531.76
STATUTORY RESERVE (YEAR 2016)	27,130.49
STATUTORY RESERVE (YEAR 2017)	4,513.89
STATUTORY RESERVE (YEAR 2018)	5,626.32
STATUTORY RESERVE (YEAR 2020)	5,429.66
STATUTORY RESERVE (YEAR 2021)	6,366.28
STATUTORY RESERVE (YEAR 2022)	4,754.69
STATUTORY RESERVE (YEAR 2023)	11,058.98
	69,683.30

The statutory reserve of € 11,059 for 2024, as also shown on the allocation table below, is submitted for approval to the BoD. Once it is approved in 2024, the relevant book entry will be made in the company's books.

Description	Amount (€)
2024 profits after taxes	422,529.52
Withholding for statutory reserve (5%)	21,126.48
Balance of retained earnings	401,403.04

Movement of statutory reserve is:

Amounts in €	Statutory reserve	Total
Balance on 01 January 2023	53,870	53,870
Reserves carried forward	4,755	4,755
Balance on 31 December 2023	58,624	58,624

Amounts in €	Statutory reserve	Total
Balance on 01 January 2024	58,624-	58,624
Reserves carried forward	11,059	11,059
Balance on 31 December 2024	69,683	69,683



12 Deferred tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against current tax liabilities and when the deferred income tax relates to the same taxation authority. The majority of deferred tax assets are payable within 12 months.

Deferred tax assets are recognised for tax losses carry-forward insofar as it is probable that the relevant economic benefit will arise due to future taxable profits.

The total change in deferred income tax is shown below:

<u>Change in deferred tax 2023</u>	<u>Balance on 1 January 2023</u>	<u>In Income Statement</u>	<u>In Statement of Comprehensive Income</u>	<u>Net</u>	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Property, plant and equipment	53,921	(3,703)		50,218	50,218	
Right-of-use assets	(9,024)	(1,157)		(10,181)		(10,181)
Employee benefits	4,864	723	11,759	17,345	17,345	
Deferred income	(4)			(4)		(4)
Other	244	416		661	661	-
Carryforward tax losses				-		
Tax assets/(liabilities) before offset	50,000-	(3,722)	11,759	58,037	68,223	(10,186)
Net tax assets/(liabilities)	-	-	-	58,037	68,223	(10,186)
After offset					58,037	

<u>Change in deferred tax 2024</u>	<u>Balance on 1 January 2024</u>	<u>In Income Statement</u>	<u>In Statement of Comprehensive Income</u>	<u>Net</u>	<u>Deferred tax assets</u>	<u>Deferred tax liabilities</u>
Property, plant and equipment	50,218	(7,364)		42,853	42,853	
Right-of-use assets	(10,181)	(6,023)		(16,204)		(16,204)
Loans and borrowings	-	776		776	776	
Employee benefits	17,345	536	428	18,308	18,308	
Deferred income	(4)			(4)		(4)
Other	661			661	661	-
Carryforward tax losses				-		
Tax assets/(liabilities) before offset	58,037-	(12,076)	428	46,389	62,597	(16,208)
Net tax assets/(liabilities)	-	-	-	46,389	62,597	(16,208)
After offset					46,389	



13 Liabilities for staff termination benefits

The amounts presented in the statement of financial position have been determined as follows:

EUR	2024	2023
Net liability from employee benefits plan	83,640	79,262
Liability for social security contributions	56,668	51,478
Total liabilities from employee benefits plan	140,308	130,740

Changes in net liability recognised in the Balance Sheet

EUR	2024	2023
Balance on 1 January	79,262	22,530
Amounts recognised in profit or loss		
Current service cost	9,694	2,722
Settlement/expiry	13,258	-
Interest	1,972	562
Total charges to results	24,924	3,284
Included in the Statement of Comprehensive Income		
Remeasurement loss/(profit)		
- Actuarial loss/(gain) arising from:		
Demographic assumptions	(1,387)	62
Financial assumptions	988	1,503
Experience assumptions	2,343	51,883
Total	1,944	53,448

Other		
Payable benefits	(22,490)	-
Balance on 31 December	83,640	79,262

The obligation of the Company to pay benefits to the staff in the future depending on the past service of each one is measured and presented on the basis of the accrued entitlement of each employee that is expected to be paid, on the date of the balance sheet, discounted at its present value, in relation to the anticipated payment time. Such benefits were determined by an independent actuary. The main actuarial assumptions that were used are the following:

<i>i. Actuary's assumptions</i>	2024	2023
Discount rate	2.80%	3.10%
Inflation	2.00%	2.00%
Future salary increases	3.00%	3.00%

14 A. Trade and other payables

EUR

2024

2023



Suppliers	742,579	237,853
Insurance & pension fund dues	56,668	51,478
Amounts owed to affiliated parties	7,371,541	7,035,194
Sundry creditors	62,609	46,786
Accrued expenses	2,208,927	1,692,796
Other taxes and duties	54,733	49,187
Total	10,497,057	9,113,295

Of the amount of € 7,371,541 included in the account “Amounts due to affiliated parties”, the amounts of € 6,808,924 and € 562,617 concern non-current liabilities and current trade liabilities to affiliated parties, respectively.

The account “Accrued expenses payable” is broken down into other non-current liabilities and “accrued expenses payable” with € 1,132,873 (2023: € 1,132,873) and € 1,076,054 (2023: € 559,923), respectively. Of the amount of € 1,076,054 (2023: € 559,923) included in the account above, the amount of € 900,000 (2023: 450,000) mainly concerns provisions for annual proportional consideration for 2022 and 2024 regarding the assigned right to use the littoral and shore as well as the operation of the Port Works in the Thisvi Industrial Zone, which will be accounted for in 2025. Pursuant to Joint Ministerial Decision no. Δ10B 1002268 ΕΞ2013/932/ π.ε. /07-01-2013, an annual proportional consideration is set for the conceded right to use the littoral and shore as well as the right to use and operate the Port Works in the Thisvi Industrial Zone, which is adjusted every five years. During the ending year, the Land Registry Office did not send any relevant attesting lists for the years 2023 and 2024 regarding the amounts of proportional consideration for the fees. The amounts assessed of the annual proportional consideration for years 2023-2025 were redetermined pursuant to a decision of the Ministry of Finance (ΑΠ52433 ΕΞ 2025 / 27-03-2025).

Non-current liabilities

EUR	2024	2023
Amounts due to affiliated parties (Non-current)	6,808,924	6,808,924
Other long-term liabilities	1,132,873	1,132,873
7,941,797		7941797

The amount of € 7,941,797 in Non-current liabilities refers to the total value of the areas contributed by the companies to DIAVIPETHIV SA so as to create public-benefit and communal areas following the issue of the two aforementioned decisions by the Secretary General of the Region of Continental Greece. Another liability of € 133,877 is included, which refers specifically to the value of 95,276 m² contributed by third landowners to DIAVIPETHIV SA and have not shown up to date. It is noted that once Implementing Act ΠΕ50008/224451/11-12-14 was completed, all liabilities of the established companies to the operator DIAVIPETHIV SA were settled. The entities established in the Industrial Zone have no debt to and from DIAVIPETHIV with the exception of the unknown landowners on building block 9, who owe to DIAVIPETHIV SA the mandatory contribution of 10% in cash in relation to the value of the property of 99,796.09 m² established on building block 9 after the Implementing Act. The Implementing Acts have been completed and properties have been settled.



B. Lease liabilities

31/12/2023

	Lease liabilities – minimum lease payments	Less: Future lease charges	Total
<i>EUR</i>			
Up to 1 year	20,100	(2,643)	17,457
Between 1 and 5 years	56,019	(3,371)	52,649
Total	76,119	(6,013)	70,105

31/12/2024

	Lease liabilities – minimum lease payments	Less: Future lease charges	Total
<i>EUR</i>			
Up to 1 year	31,184	(4,049)	27,135
Between 1 and 5 years	75,221	(4,615)	70,605
Total	106,404	(8,664)	97,740

C. Income tax liability

2024 2023

Income tax liabilities	195,851	115,759
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15 Loan liabilities

Amounts in ,000 Euro

Unsecured bond issues

Transfer to grants

Total

Finance lease liabilities - Long term

Total long-term debt

Short-term borrowings

Finance lease liabilities - Short term

Total short-term debt

Total borrowing

At 31 December	
2024	2023
2,982,198-	-
(416,084)	
2,566,114	-
70,605-	52,649
2,636,720-	52,649
27,135-	17,457
27,135-	17,457
2,663,855	70,105

The long-term unsecured bank loans refer to a part of the anticipated loan from the company's inclusion in the investment programme of Investment Funding falling under the Recovery and Resilience Fund (RRF). On 31/12/2024 the company's loan liabilities amounted to € 2,982,198, with a 15-year term and repayment commencement date set at 18 months after its disbursement. A part of the loan that was disbursed during 2024 was taken out at a subsidised



rate of 1% while the market rate applies to the remainder (EUR 6m + spread). Therefore, the benefit of a state loan at a rate lower than the market rate is considered government grant and the amount of € 416,084 that is included in loan liabilities arose from the difference between the rates reported and was transferred to “Government grants” (note 19 “Government grants”).

The maturity dates of bond loans are as follows:

Amounts in ,000 Euro	At 31 December	
	2024	2023
Between 1 and 2 years	344,832	-
Between 2 and 5 years	1,034,496	-
Over 5 years	1,602,871	-
Total	2,982,198	-

31/12/2024					
Υπόλοιπο με επιτόκιο 1%				Υπόλοιπο με επιτόκιο 4,59%	
	Υπόλοιπο δανείου	Ποσό επιχορήγησης	Σύνολο	Υπόλοιπο δανείου	Σύνολο
1-2 έτη	133.134	(94.956)	38.178	211.698	211.698
2-5 έτη	399.402	(124.754)	274.648	635.094	635.094
Άνω 5 έτη	1.331.339	(196.374)	1.134.965	271.532	271.532
Σύνολο	1.863.874	(416.084)	1.447.790	1.118.324	1.118.324

Υπόλοιπο δανειακών υποχρεώσεων 31/12/2024		2.982.198
Μεταφορά ποσού σε επιχορηγήσεις		(416.084)
Σύνολο		2.566.114

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

Amounts in ,000 Euro	2024		2023	
	Carrying amount	Interest rate	Carrying amount	Interest rate
Bond issues - RRF	1,863,874-	1.00%		
Bond issues	1,118,324	4.59%		
Total	2,982,198		-	

Changes from financing activities:



Amounts in ,000 Euro

Changes from financing activities:

	2024			2023		
	Loans and borrowings	Lease liabilities	Total	Loans and borrowings	Lease liabilities	Total
Loans received	2,982,198		2,982,198			-
Transfer to grants	-416,084		-416,084			
Total	2,566,114		2,566,114			
New lease liabilities		51,074	51,074		39,830	39,830
Repayments of lease liabilities		-27,377	-27,377		-16,833	-
Interest		3,938	3,938		1,892	1,892
Total changes from financing activities	2,566,114	27,635	2,566,114	-	24,889	24,889
Other changes:						
Accrued interest	11,349		11,349			-
	11,349	-	11,349	-	-	-
Balance at 31 December	2,566,114	97,740	2,663,854	-	70,105	70,105

16 Personnel fees and expenses

	31/12/2024			31/12/2023		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Staff fees & expenses	386,215	828,754	1,214,969	495,192	837,708	1,332,900
Social security expenses	101,188	199,544	300,732			-
Retirement cost of defined-contribution plans		24,376	24,376			-
Defined benefit plan expenses		24,924	24,924	3,284		3,284
	92,182	25,845	118,027			-
Other employee benefits	798	60,689	61,487			-
Total	580,383	1,164,132	1,744,515	498,477	837,708	1,336,184

17 Expenses by category (analysis)

	2023		
EUR	Cost of goods sold	Administrative expenses	Total
Employee benefits	498,477	837,708	1,336,184
Energy	38,964	-	38,964
Depreciation	454,400	-	454,400
Taxes	5,992	13,691	19,683
Other insurance charges	81,989	-	81,989
Rentals	6,524	9,988	16,511
Transportation of materials and products	1,040	-	1,040
Third party fees	1,215,312	273,067	1,488,379
Maintenance expenses	320,100	-	320,100



Travel expenses	299	34,380	34,679
Right-of-use asset expenses	450,000	-	450,000
BoD remuneration	-	103,600	103,600
Joint expenses	115,276	6,769	122,045
Other expenses	19,414	48,038	67,452
	3,207,787	1,327,240	4,535,027

EUR	2024		
	Cost of goods sold	Administrative expenses	Total
Employee benefits	580,383	1,164,132	1,744,515
Energy	41,666	-	41,666
Depreciation	456,173	-	456,173
Taxes	10,128	12,545	22,673
Other insurance charges	87,739	-	87,739
Rentals	12,126	8,407	20,534
Transportation of materials and products	4,666	-	4,666
Advertising and promotion expenses	-	8,134	8,134
Legal and notarial fees	-	2,000-	2,000
Consulting fees	109,103	77,973	187,076
Accounting and auditing expenses	-	47,353	47,353
Other professional expenses	-	200,013	200,013
Subcontractors expenses	1,299,232-	-	1,299,232
Environmental expenses	22,414	89	22,503
Maintenance and software licensing expenses	-	8,402-	8,402
Production tools and other consumables	142,770-	1,428	144,198
Maintenance expenses	384,653-	333	384,986
Travel expenses	82,461	39,366	121,827
Right-of-use asset expenses, certifications, subscriptions	450,000-	-	450,000
BoD remuneration	-	141,070	141,070
Other communal charges	94,091-	7,113	101,204
Other expenses	10,529	57,024	67,553
Total	3,788,134	1,775,382	5,563,516



18 Other income

EUR

	2024	2023
Other Income		
Grants amortisation	40,530	40,530
Rental income	5,673	17,734
Income from fees	28,744	-
Indemnities	-	313
Other income	5,008	10,368
Total	79,954	68,944

19 Grants

EUR

	2024	2023
Opening balance	134,409	174,938
Grants	427,846	-
Carried forward to profit and loss	(11,762)	-
Other	(414)	-
Amortization of Grants	(40,530)	(40,530)
Balance at year-end	509,550	134,409

The net amount of € 416,084 (subsidy of € 427,846 and transfer of a part to year profit or loss: € 11,762) concerns the benefit that arose from the difference between the difference in the loan granted at subsidised rate and market rate (notes 3.13 "Government grants" and 15 "Loan liabilities").

20 Finance costs - net

EUR

	2024	2023
Revenue		
Interest Income	1,679	124
Total income	1,679	124
Expenses		
Interest charges on long-term bank loans	5,736-	-
Other bank commissions	35,528	769
Amortisation of borrowing costs	11,349-	-
Interest lease liabilities (ex operating leasing)	3,938	1,892
Total expenses	56,552	2,661
Finance cost (net)	(54,873)	(2,537)



21 Taxation

The company has been audited in tax terms up to the year 2009. As far as years 2010-2012 are concerned, pursuant to the provisions of Law 4172/2013 and article 97 of Law 4446/2016, the State's right to issue a decision of administrative, estimated or corrective tax assessment has been statute-barred. As for years 2011-2013, the Company has been audited as per the provisions of article 82(5) of Law 2238/1994.

In relation to years 2014-2023, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. Pursuant to decision no. 1738/2017 of the Plenary Session on the five-year statute-barring of the State's tax claims, it refers to the last 5 fiscal years from submission of the respective income tax returns. During the 2024 fiscal year, the company underwent a tax audit by certified public accountants as required by the provisions of Article 65(A) of Law 4172/2013. This audit is currently under way and the relevant tax certificate is expected to be issued after the 2024 financial statements are published.

If additional tax liabilities arise till the tax audit is completed, Company Management estimates that they will not have any significant effect on the Company's financial statements.

Amounts recognised in the Income Statement

EUR

	2024	2023
Current tax	(150,444)	(86,568)
Deferred tax (expense)/credit	(12,076)	(3,722)
Tax expense	(162,520)	(90,289)

Tax reconciliation

Book profit/(loss) before tax

	585,050	311,469
Tax rate in Greece	22%	22%
Tax rate	(128,711)	(68,523)
Non-deductible tax expenses	(33,809)	(21,766)
	(162,520)	(90,289)

Tax reported in the Income Statement

(162,520)	(90,289)
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22 Contingent liabilities and receivables

Litigation

On 9/9/2024 the Company filed two appeals (no. ΠΡ492/9-9-2024 and ΠΡ1382/9-9-2024) seeking payment of legal default interest due to a delay in refund of VAT credit balance that is due for the accounting periods 11/12/2003 – 30/9/2005 and 1/10/2005 – 29/2/2008.



23 Transactions with Affiliated parties

The transactions with affiliated parties are analysed below:

Amounts in €

(i) Rendering of services

	2024	2023
Sale of services		
VIOHALCO SA Group		
Other affiliated parties	5,780,666	4,495,467
	5,780,666	4,495,467

Purchase of services

VIOHALCO SA Group		
Other affiliated parties	372,011	391,311
	372,011	391,311

Purchase of fixed assets

VIOHALCO SA Group	-	-
Other affiliated parties	1,322,924	185,089
	1,322,924	185,089

(iii) Closing balances arising from sales-purchases of goods, services, fixed assets, etc.

Receivables from affiliated parties:

	2024	2023
VIOHALCO SA Group	-	-
Other affiliated parties	2,132,048	2,509,320
	2,132,048	2,509,320

Liabilities to affiliated parties:

VIOHALCO SA Group	-	-
Other affiliated parties	7,443,816	7,061,732
	7,443,816	7,061,732

Sales of services from affiliated parties took place at the Group's standard selling prices.

24 Number of Employees

2024

Number of employees: 28

Breakdown of employees per gender

	18-30	30-50	51+	Total
Men	1	15	10	26
Women		1	1	2
Total	1	16	11	28
	4%	57%	39%	

Breakdown of employee profile

	Office employees	Labourers	Management	Total
Number of Employees	4	19	5	28
	14%	68%	18%	



25 Subsequent events

As regards the payment of the anticipated annual minimum guaranteed consideration for the right to use and operate Port Works in the Thisvi Industrial Zone (prefecture of Viotia), the amounts assessed for years 2023-2025 were redetermined pursuant to a decision of the Ministry of Finance (ΑΠ52433 ΕΞ 2025 / 27-03-2025). More specifically, the annual minimum guaranteed consideration for 2023, 2024 and 2025 is set at € 483,258, € 522,352 and € 549,108, respectively.

**THE CHAIRMAN OF
THE BOARD OF
DIRECTORS**

**THE CHIEF EXECUTIVE
OFFICER**

**THE ACCOUNTING DEPT
HEAD**

**EFTYCHIOS
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