



VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Report and Consolidated Interim Financial Statements
Six months ended 30 June 2025



VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

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VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Report for the Six Months Ended 30 June 2025

On July 24 2025, the Board of Directors of Vassiliko Cement Works Public Company Ltd approved the financial results of the Group for the first half of the year that ended 30 June 2025.

Financial results

Revenues for the first half of 2025 amounted to €78.762.000, an increase from €69.108.000 for the same period in 2024. The rise in revenue is primarily driven by higher total sales volumes.

While energy prices during the first half of the year remained below expectations, the Company remains proactive in navigating an increasingly dynamic energy landscape. A wide range of cost containment initiatives have been implemented across the organisation, aimed at improving operational efficiency and preserving profitability.

In parallel, the Company is executing targeted capital expenditure focused on enhancing energy efficiency and increasing the use of alternative fuels. These initiatives are in line with our long-term strategy to reduce reliance on traditional fossil fuels and support our commitment to lowering carbon emissions through more sustainable production practices.

The 2024 expenses include the sum of €5.070.950 paid to the Commission for the Protection of Competition ("CPC") as an administrative fine, which was imposed on the Company on February 24, 2023, for alleged excessive pricing of grey cement in the domestic market during 2013-2018. This payment has been made with full reservation of all legal rights, pending the Company's recourse to the Administrative Court for the annulment of the CPC's decision.

As a result of the aforementioned factors, profit for the period reached €19.510.000, compared to €11.625.000 for the same period in 2024.

Transactions with related parties

The transactions with related parties for the first half of 2025 are presented on note 4 of the consolidated interim financial statements.

Main risks and uncertainties

The main risks and uncertainties faced by the Group are presented on note 5 of the consolidated interim financial statements.

Prospects for the year

Fuels, energy, and the cost of emission rights continue to represent key cost drivers in cement production. Although energy prices have moderated compared to previous periods, their ongoing volatility remains a risk factor for the industry. The Company is closely monitoring market trends and remains proactive in managing potential impacts on operations.

While interest rates have declined from last year's highs, their effects on broader economic activity and investment decisions are still unfolding. Additionally, regional geopolitical uncertainties may continue to influence construction demand and market stability.

The Company is maintaining a strong focus on cost management, operational efficiency, and the advancement of its sustainability agenda. Targeted investments are underway to improve energy performance and accelerate the substitution of traditional fuels with alternative sources, supporting the long-term environmental and economic resilience of the Company.

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Profit or Loss and Other Comprehensive Income **Six months ended 30 June 2025**

	Six months ended 30 June	
	2025 €000	2024 €000
Revenue	78.762	69.108
Cost of sales	(51.977)	(45.528)
Gross profit	26.785	23.580
Other operating income	1.265	997
Distribution expenses	(3.224)	(2.772)
Administrative expenses	(2.522)	(2.326)
Administrative fine	-	(5.071)
Other operating expenses	(647)	(764)
Operating profit before financing costs	21.657	13.644
Financial income	92	233
Financial expenses	(109)	(359)
Net financial expenses	(17)	(126)
Loss from investing activities	-	(4)
Share of profit from equity-accounted investees	763	557
Profit before tax	22.403	14.071
Taxation expense	(2.893)	(2.446)
Profit for the financial period	19.510	11.625
Other comprehensive income		
Revaluation gain on financial assets at fair value through other comprehensive income	35	107
Other comprehensive income for the period	35	107
Total comprehensive income for the period	19.545	11.732
Profit attributable to:		
Equity holders of the parent	19.510	11.625
Non-controlling interest	-	-
	19.510	11.625
Total comprehensive income attributable to:		
Equity holders of the parent	19.545	11.732
Non-controlling interest	-	-
	19.545	11.732
Basic and diluted earnings per share (cents)	27,1	16,2

	30 June 2025	31 December 2024
	€000	€000
ASSETS		
Property, plant and equipment	193.168	193.640
Intangible assets	12.344	12.344
Investment property	10.310	10.309
Rights of use assets	2.155	2.236
Investment in equity-accounted investee	2.463	2.022
Financial assets at fair value through other comprehensive income	339	304
Total non-current assets	220.779	220.855
Inventories	42.300	47.130
Trade and other receivables	10.950	10.212
Tax receivable	-	165
Cash and cash equivalents	50.641	25.380
Total current assets	103.891	82.887
Total assets	324.670	303.742
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	30.932	30.932
Reserves	250.991	231.446
Total equity attributable to equity holders of the parent	281.923	262.378
LIABILITIES		
Interest-bearing loans and borrowings	4.471	5.703
Lease liabilities	1.263	1.320
Deferred taxation	19.649	20.349
Total non-current liabilities	25.383	27.372
Interest bearing-loan and borrowings	2.613	2.599
Lease liabilities	151	132
Trade and other payables	10.735	8.224
Income tax payable	3.865	3.037
Total current liabilities	17.364	13.992
Total liabilities	42.747	41.364
Total equity and liabilities	324.670	303.742



VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Changes in Equity

Six months ended 30 June 2025

	Share Capital	Share premium reserve	Revaluation reserve	Fair value reserve	Retained profits	Equity attributable to holders of parent	Non-controlling interest	Total equity
	€000	€000	€000	€000	€000	€000	€000	€000
Six months ended 30 June 2025								
Balance 1 January 2025	30.932	45.388	32.008	236	153.814	262.378	-	262.378
Profit for the period	-	-	-	-	19.510	19.510	-	19.510
Other comprehensive income for the period	-	-	-	35	-	35	-	35
Total comprehensive income for the period	-	-	-	35	19.510	19.545	-	19.545
Balance 30 June 2025	30.932	45.388	32.008	271	173.324	281.923	-	281.923
Six months ended 30 June 2024								
Balance 1 January 2024	30.932	45.388	32.461	(268)	148.731	257.244	-	257.244
Profit for the period	-	-	-	-	11.625	11.625	-	11.625
Other comprehensive income for the period	-	-	-	107	-	107	-	107
Total comprehensive income for the period	-	-	-	107	11.625	11.732	-	11.732
Balance 30 June 2024	30.932	45.388	32.461	(161)	160.356	268.976	-	268.976



VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Cash Flows

Six months ended 30 June 2025

	Six months ended 30 June	
	2025 €000	2024 €000
Cash flows from operating activities		
Profit for the period	19.510	11.625
Adjustments for:		
Depreciation and amortisation charges	7.150	7.302
Unrealised exchange loss/(profit)	32	(10)
Interest income	(124)	(223)
Interest expense	108	359
Share of profit of equity-accounted investees	(763)	(557)
Loss on disposal of investment property	-	4
Gain on sale of property, plant and equipment	-	(34)
Taxation expense	2.893	2.446
Operating profit before changes in working capital	28.806	20.912
Changes in:		
Trade and other receivables	(739)	1.708
Inventories	4.830	(3.601)
Trade and other payables	2.519	(2.918)
Cash generated from operations	35.416	16.101
Interest paid	(99)	(350)
Taxes paid	(2.508)	(4)
Net cash inflow from operating activities	32.809	15.747
Cash outflows to investing activities		
Proceeds from sale of property, plant and equipment	-	94
Interest received	124	223
Dividends received	225	175
Acquisition of property, plant and equipment	(6.593)	(3.687)
Net cash used in investing activities	(6.244)	(3.195)
Cash flows from financing activities		
Repayment of loans	(1.218)	(3.021)
Repayment of leases	(54)	(54)
Net cash outflows to financing activities	(1.272)	(3.075)
Effect of exchange rate fluctuations on cash held	(32)	10
Net increase of cash and cash equivalents	25.261	9.487
Cash and cash equivalents at 1 January	25.380	18.181
Cash and cash equivalents at 30 June	50.641	27.668

Notes to the Consolidated Interim Financial Statements

1. The interim financial statements relate to the period from 1 January to 30 June 2025, are not audited by the Company's auditors and were approved by the Board of Directors on 24 July 2025.
2. The interim financial statements comply with the International Accounting Standard 34 "Interim Financial Statements".
3. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. The interim financial statements are expressed in thousands of Euro.

4. Transactions with related parties

The Company entered into various transactions with associated and related parties. These transactions include the rendering of technical, administrative, commercial and other services to the Group as well as the purchase and sale of raw materials, spare parts and other goods and services at mutually agreed prices. During the period, the transactions with the above were as follows:

	Sales		Purchases	
	30 June		30 June	
	2025	2024	2025	2024
	€000	€000	€000	€000
Hellenic Mining Group	-	-	99	89
Heidelberg Materials	-	-	-	18
KEO Plc	-	-	5	5
The Cyprus Cement Public Company Ltd	-	-	60	60
Enerco - Energy Recovery Ltd	1.676	1.371	962	778
HM Trading Global GMBH	-	-	682	-
	1.676	1.371	1.808	950

5. Main risks and uncertainties

The uncertain economic conditions, the increased regulatory conditions imposed by the EU ETS, energy prices and exchange rates, could affect:

- (1) the Group's income and operating costs,
- (2) the ability of the Group's trade and other debtors to repay the amounts due to the Group, and
- (3) the cash flow forecasts of the Group and the assessment of impairment of other financial and non financial assets.

The uncertainty regarding the course of developments in the markets does not allow a safe prediction for the remaining of the current year, which may affect negatively the future financial performance, cash flows and financial position of the Group. Considering the above uncertainties the Group's Management is taking measures to limit exposure to certain risks and mitigate any possible negative consequences.

Other risks and uncertainties faced by the Group are detailed in note 33 of the Annual Report and Financial Statements for 2024.



VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Statement of the members of the Board of Directors and other responsible persons of the Company for the interim financial statements

In accordance with Article 10 of the Transparency Requirements (Securities for Trading on Regulated Market) Law 190(I)/2007 ("Law"), we the members of the Board of Directors, General Manager and the Chief Financial Officer of Vassiliko Cement Works Public Company Ltd, confirm that to the best of our knowledge:

(a) The interim financial statements for the period from 1 January 2025 to 30 June 2025 that are presented on pages 1 to 6:

i. were prepared in accordance with the International Financial Reporting Standards and in accordance with the provisions of Article 10 (4) of the Law, and

ii. give a true and fair view of the assets and liabilities, the financial position and the profits of Vassiliko Cement Works Public Company Ltd and the businesses that are included in the consolidated financial statements as a total, and

(b) the interim report gives a fair review of the information required under Article 10 (6) of the Law.

Members of the Board of Directors

Antonios Antoniou - Executive Chairman

George Galatariotis

Costas Galatariotis

Stavros Galatariotis

Maurizio Mansi Montenegro

Stelios Anastasiades

Hakan Gürdal

Mihail Polendakov

Anastasia Papadopoulou

Ioannis Savvides

Georgios Chari

Company Officials

George Savva

Melina Kyriakou

General Manager

Chief Financial Officer

24 July 2025