VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Report and Consolidated Interim Financial Statements
Six months ended 30 June 2026

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Report and Consolidated Interim Financial Statements
Six months ended 30 June 2026

Contents **Page**

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Report for the Six Months Ended 30 June 2026

On July 30 2026, 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 2026.

Financial results

Revenues for the first half of 2026 amounted to €80.390.000, compared to €77.486.000 for the same period in 2025. The improvement in revenue was mainly driven by increased domestic cement sales and improved clinker export prices.

The Group's gross profit increased to €29.139.000 compared to €25.509.000 in the corresponding period of 2025. Although fuel costs increased during the period, this was partly offset by lower electricity costs and ongoing initiatives aimed at improving production efficiency and containing operating costs. The Company continues to focus on the gradual substitution of traditional fuels with alternative fuels and on targeted investments that support energy efficiency and lower carbon emissions.

Other operating income for the period also increased compared to the corresponding period of 2025 and includes insurance proceeds of €890.000 relating to damage to the quay wall and onshore installations following a vessel allision in June 2024.

As a result of the above, profit for the period reached €23.234.000, compared to €19.510.000 for the same period in 2025.

Transactions with related parties

The transactions with related parties for the first half of 2026 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

The outlook for the remainder of the year remains uncertain, mainly due to ongoing geopolitical developments.

The operating environment remains volatile with geopolitical developments continuing to create uncertainty around energy and fuel markets, shipping routes, supply chains and overall market confidence. Although these factors may negatively influence production costs the Company is well positioned to absorb them. Furthermore with regards to the domestic construction sector we do not expect any significant slowdown during the second half of the year.

At the European level, the framework for CBAM and the EU ETS is under review. Although CBAM entered its definitive regime from 1 January 2026, recent European Commission proposals indicate a possible slower phase-out of free allowances for CBAM sectors, with the full phase-out potentially extended by four years, from 2034 to 2038. These proposals remain subject to the European legislative process and have not yet been finalised. As a result, the timing, pace and financial impact of the transition framework remain uncertain.

The Company has been closely monitoring the developments in CBAM, EU ETS requirements and emission rights costs. The anticipated slowdown in the implementation timetable and the evolving regulatory framework, coupled with the uncertainty around the future geopolitical and geoeconomic outlook, necessitates the Company to revisit and reassess the timing and prioritisation of its related strategic initiatives.

The Company remains focused on cost management, operational efficiency and sustainability related investments, including initiatives to improve energy performance, increase the use of alternative fuels and reduce reliance on traditional fossil fuels. These actions are expected to support the Company's long-term resilience and competitiveness, while allowing management to adjust its strategy as conditions evolve.

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Six months ended 30 June 2026

	Six months ended 30 June	
	2026	**2025**
	€000	**€000**
Revenue	**80.390**	77.486
Cost of sales	**(51.251)**	(51.977)
Gross profit	**29.139**	25.509
Other operating income	**2.245**	1.265
Distribution expenses	**(2.022)**	(1.948)
Administrative expenses	**(2.714)**	(2.522)
Other operating expenses	**(548)**	(647)
Operating profit before financing costs	**26.100**	21.657
Financial income	**431**	92
Financial expenses	**(74)**	(109)
Net financial income/(expenses)	**357**	(17)
Share of profit from equity-accounted investees	**741**	763
Profit before tax	**27.198**	22.403
Taxation expense	**(3.964)**	(2.893)
Profit for the financial period	**23.234**	19.510
Other comprehensive income		
Revaluation gain on financial assets at fair value through other comprehensive income	**54**	35
Other comprehensive income for the period	**54**	**35**
Total comprehensive income for the period	**23.288**	19.545
Profit attributable to:		
Equity holders of the parent	**23.234**	19.510
Non-controlling interest	**-**	-
	23.234	19.510
Total comprehensive income attributable to:		
Equity holders of the parent	**23.288**	19.545
Non-controlling interest	**-**	-
	23.288	19.545
Basic and diluted earnings per share (cents)	**32,3**	27,1

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Financial Position
30 June 2026

	30 June 2026	31 December 2025
	€000	€000
ASSETS		
Property, plant and equipment	**185.632**	189.320
Intangible assets	**12.342**	12.342
Investment property	**10.305**	10.318
Right-of-use assets	**2.018**	2.099
Investment in equity-accounted investee	**2.776**	2.147
Financial assets at fair value throught other comprehensive income	**404**	350
Total non-current assets	**213.477**	216.576
Inventories	**47.847**	41.618
Trade and other receivables	**11.667**	14.353
Tax receivable	**134**	165
Cash and cash equivalents	**69.762**	42.184
Total current assets	**129.410**	98.320
Total assets	**342.887**	314.896
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	**30.932**	30.932
Reserves	**266.569**	243.281
Total equity attributable to equity holders of the parent	**297.501**	274.213
LIABILITIES		
Interest-bearing loans and borrowings	**2.913**	3.651
Lease liabilities	**1.147**	1.205
Deferred taxation	**21.472**	22.172
Total non-current liabilities	**25.532**	27.028
Interest bearing-loans and borrowings	**1.686**	2.198
Lease liabilities	**152**	152
Trade and other payables	**13.013**	10.850
Income tax payable	**5.003**	455
Total current liabilities	**19.854**	13.655
Total liabilities	**45.386**	40.683
Total equity and liabilities	**342.887**	314.896

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Changes in Equity
Six months ended 30 June 2026

	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 2026								
Balance 1 January 2026	**30.932**	**45.388**	**31.550**	**282**	**166.061**	**274.213**	**-**	**274.213**
Profit for the period	**-**	**-**	**-**	**-**	**23.234**	**23.234**	**-**	**23.234**
Other comprehensive income for the period	**-**	**-**	**-**	**54**	**-**	**54**	**-**	**54**
Total comprehensive income for the period	**-**	**-**	**-**	**54**	**23.234**	**23.288**	**-**	**23.288**
Balance 30 June 2026	**30.932**	**45.388**	**31.550**	**336**	**189.295**	**297.501**	**-**	**297.501**
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

VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD

Consolidated Statement of Cash Flows
Six months ended 30 June 2026

	Six months ended 30 June	
	2026	**2025**
	€000	**€000**
Cash flows from operating activities		
Profit for the period	**23.234**	19.510
Adjustments for:		
Depreciation and amortisation charges	**6.982**	7.150
Unrealised exchange (profit)/loss	**(269)**	32
Interest income	**(163)**	(124)
Interest expense	**71**	108
Share of profit of equity-accounted investees	**(741)**	(763)
Gain on sale of property, plant and equipment	**(35)**	-
Taxation expense	**3.964**	2.893
Operating profit before changes in working capital	**33.043**	28.806
Changes in:		
Trade and other receivables	**2.689**	(229)
Inventories	**(6.229)**	4.830
Trade and other payables	**2.159**	2.009
Cash generated from operations	**31.662**	35.416
Interest paid	**(61)**	(99)
Taxes paid	**(5)**	(2.508)
Taxes received	**31**	-
Net cash inflow from operating activities	**31.627**	32.809
Cash outflows to investing activities		
Proceeds from sale of property, plant and equipment	**54**	-
Interest received	**163**	124
Dividends received	**-**	225
Acquisition of property, plant and equipment	**(3.213)**	(6.593)
Net cash used in investing activities	**(2.996)**	(6.244)
Cash flows from financing activities		
Repayment of loans	**(1.250)**	(1.218)
Repayment of leases	**(72)**	(54)
Net cash outflows to financing activities	**(1.322)**	(1.272)
Effect of exchange rate fluctuations on cash held	**269**	(32)
Net increase of cash and cash equivalents	**27.578**	25.261
Cash and cash equivalents at 1 January	**42.184**	25.380
Cash and cash equivalents at 30 June	**69.762**	50.641

Notes to the Consolidated Interim Financial Statements

1. The interim financial statements relate to the period from 1 January to 30 June 2026, are not audited by the Company's auditors and were approved by the Board of Directors on 30 July 2026.

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**	
	2026	**2025**	**2026**	**2025**
	€000	**€000**	**€000**	**€000**
Hellenic Mining Group	**-**	-	**120**	99
Heidelberg Materials	**-**	-	**21**	-
KEO Plc	**-**	-	**6**	5
The Cyprus Cement Public Company Ltd	**-**	-	**-**	60
Enerco - Energy Recovery Ltd	**1.549**	1.676	**1.084**	962
HM Trading Global GMBH	**5.395**	-	**684**	682
	6.944	1.676	**1.915**	1.808

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 2025.

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 2026 to 30 June 2026 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	....
Costas Galatariotis	....
Stavros Galatariotis	....
Maurizio Mansi Montenegro	Maurizio Mansi Montenegro ....
Stelios Anastasiades	....
Ioannis Savvides	....
Georgios Chari	....

Company Officials

George Savva	General Manager	....
Melina Kyriakou	Chief Financial Officer	....

30 July 2026