

**ALUMIL
ALUMINIUM INDUSTRY S.A.
GROUP OF COMPANIES**



**HALF-YEAR INTERIM CONSOLIDATED FINANCIAL
REPORT**

**FOR THE PERIOD
1st JANUARY 2021 TO 30th JUNE 2021**

**IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS
AND ARTICLE 5 OF L. 3556/2007**

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A. Declarations of the Board members
(in accordance with article 5 par. 2 of L. 3556/2007)

We,

1. Georgios Mylonas, President of the Board of Directors and Managing Director
2. Evangelia Mylona, member of the Board of Directors
3. Georgios Doukidis, Vice-President of the Board of Directors, specially elected to this end by the Board of Directors of the Company.

HEREBY DECLARE THAT

to the best of our knowledge:

a. the attached interim consolidated company and consolidated financial statements of the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” for the period from 1st January 2021 to 30th June 2021, which were drawn up in accordance with the International Financial Reporting Standards (IFRS), displays in a truthful way the assets and liabilities, the net worth and the financial results of the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” (the “Company”) as well as of the companies included in the consolidation taken as a whole (the “Group”), in accordance with par. 3 to 5 of article 5 of L. 3556/2007.

b. the Half-yearly Report of the Board of Directors displays in a truthful way the information required in accordance with par. 6 of art. 5 of L. 3556/2007.

Kilkis, 17th September 2021

The confirming parties

The President of the BoD & Managing Director	The Member of the BoD	The Vice-President of the Board of Directors
Georgios A. Mylonas	Evangelia A. Mylona	Georgios I. Doukidis

B. Half-yearly Report of the Board of Directors

**HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS
of the Company
ALUMIL ALUMINIUM INDUSTRY S.A.
on the interim consolidated consolidated and company Financial Statements
of the period 01/01/2021 - 30/06/2021
(in accordance with the provisions of par. 6 of art. 5 of L. 3556/2007)**

Dear Shareholders,

In accordance with the provisions of L. 3556/2007 and the in this regard issued implementing decisions of the Hellenic Capital Market Commission, we submit the present interim report for the period ended on 30th June 2021.

The present Report summarises financial information of the Group and the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” for the first half of the current fiscal year, significant events that took place during this period as well as their impact on the interim consolidated financial statements. Furthermore, it describes the prospects as well as the main risks and uncertainties that the Group and the Company may face in the second half of the fiscal year, and finally, it states the significant transactions between the issuer and its affiliated parties.

I. GENERAL NOTES

The Consolidated Statement of Financial Position and the Consolidated Income and Comprehensive Income Statement resulted from the consolidation of the respective Financial Statements of the companies: “ALUMIL ALUMINIUM INDUSTRY S.A.” and its subsidiaries: 1. G.A. PLASTICS S.A., 2. ALUTRADE S.A., 3. EGYPTIAN FOR ALUMINIUM TRADE S.A.E., 4. ALUMIL BULGARIA S.R.L., 5. ALUMIL FRANCE S.A.S., 6. ALUMIL DEUTSCHLAND GMBH, 7. ALUMIL CY LTD, 8. ALUMIL GROUP LTD, 9. ALUMIL MOLDAVIA S.R.L., 10. ALUMIL LLC., 11. ALUMIL ROM INDUSTRY S.A., 12. ALUMIL YU INDUSTRY S.A., 13. ALUMIL SKOPJE D.O.O., 14. ALUMIL GULF FZC, 15. ALUMIL FABRICATION INC., 16. ALUMIL EGE SA, 17. ALUMIL UK SYSTEMS, 18. ALUMIL SYSTEM INDIA PVT. LTD and 19. ALUMIL SYSTEMS EAST AFRICA LTD.

The relationship that determines the consolidation is relationship between the Parent Company and its subsidiaries.

It is noted that the Consolidated Financial Statements include the Consolidated Financial Statements of the subsidiary Company ALUMIL YU INDUSTRY S.A. (draws up consolidated financial statements with ALPRO VLASENICA A.D. (61.37% holding percentage), with ALUMIL MONTENEGRO D.O.O. (100% holding percentage), with ALUMIL INTERNATIONAL AG (50.33% holding percentage) and with LMG EUROPEAN TECHNOLOGIES LTD (54.82% holding percentage), the Consolidated Financial Statements of the subsidiary Company ALUMIL GROUP LTD (draws up consolidated financial statements with ALUMIL YUG LTD (90% holding percentage) and with ALUMIL ALBANIA Sh.P.K. (99.23% holding percentage)) and the Consolidated Financial Statements of the subsidiary Company ALUMIL GULF FZC (draws up consolidated financial statements with ALUMIL MIDDLE EAST JLT (70% holding percentage)).

The consolidated financial statements of ALPRO VLASENICA A.D. include the financial statements of BH ALUMINIUM DOO (100% holding percentage).

The consolidated financial statements of ALUMIL INTERNATIONAL AG include the financial statements of the companies ALUMIL OCEANIA PTY LTD (100% holding percentage), ALUMIL ARCHITECTURAL SYSTEMS S.A. (50% holding percentage), TERATSIA INVESTMENTS LTD (100% holding percentage) and the consolidated financial statements of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (59% holding percentage).

The consolidated financial statements of ALUMIL ALBANIA Sh.P.K. include the financial statements of the Company ALUMIL KOSOVO SHPK (100% holding percentage).

The consolidated financial statements of LMG EUROPEAN TECHNOLOGIES LTD include the financial statements of the Company BMP PLASTICS HELLAS S.A. (70.08% holding percentage).

The consolidated financial statements of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC include the financial statements of the Company ALUMIL MISR FOR TRADING S.A.E. (51% holding percentage).

The consolidated financial statements of BH ALUMINIUM DOO include the financial statements of the Company ALUMIL CROATIA DOO (100% holding percentage).

It is noted that the consolidation included the Company “G.A. PLASTICS INDUSTRY S.A.” and the Company “ALUMIL YU INDUSTRY S.A.”, despite the fact that ALUMIL S.A. holds percentage of 50% and 48.35% respectively, since the Parent Company exercises a dominant influence over its subsidiaries and, following an agreement with the shareholders, controls the subsidiary companies by determining their future operating, investing and financing flows.

There are no shares of the Parent Company held either by itself or by another enterprise included in the consolidation.

II. PERFORMANCE AND FINANCIAL POSITION

1. Turnover

The total income from contracts with customers of the Group amounted to €140 million in the first half of 2021 against €111 million in the respective period of the previous fiscal year, marking a 26.61% increase. The gross profit amounted to €38.6 million in the first half of 2021, namely a percentage of 27.45% of sales against €26.6 million in the respective period of the previous fiscal year, namely 23.99% of sales in the respective period of the previous fiscal year.

Accordingly, the total income from contracts with customers of the Parent Company amounted to €90.4 million in the first half of 2021 against €73.3 million in the respective period of the previous fiscal year, marking a 23,35% increase. The gross profit amounted to €17.5 million, namely 19.38% of sales against €10.5 million, namely 14.29% in the respective six months of the previous period.

The first half of 2021 was excellent, with increased sales compared to the previous period, confirming the business plan which was prepared under the supervision and consent of the bank lending restructuring consultants.

2. Results

The Group's earnings before taxes, interests and depreciation and amortization (EBITDA) amounted to €19.5 million in the first half of 2021 against the profits of €8.9 million in the respective period of the previous fiscal year, marking a 119.37% increase. Earnings before taxes amounted to €11 million in the first half of 2021 against €4 million in the respective period of the previous fiscal year, while the Group's net profit after taxes amounted to €9.1 million in the first half of 2021 against profits after taxes of €3.4 million in the respective period of the previous fiscal year.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €9.4 million in the first half of 2021 against profits of €1.9 million in the respective period of the previous fiscal year, marking a 407.79% increase. The profits before taxes amounted to €5.5 million in the first half of 2021 against €1.5 million in the respective period of the previous fiscal year, while the Company's net profit after taxes amounted to €4.3 million against €1.7 million in the respective period of the previous fiscal year.

3. Cash flows

The cash flows from operating activities are positive in the first half of 2021 at Group level, amounting to approximately €6.1 million while for the Company, there are negative cash flows of approximately €750 thousand (30.06.2020: positive operating cash flows, amounting approximately to €6.4 million and €1.8 million, for the Group and the Company respectively).

4. Assets

The Group assets on 30th of June 2021 amounted to approximately €325.7 million, against €297.8 million on 31.12.2020, marking approximately a 9.37% increase.

5. Alternative Performance Measures (“APM”)

The Group uses Alternative Performance Measures (“APM”) in terms of decision-making with regard to its financial, operating and strategic planning, as well as for the evaluation and publication of its performances. These APMs help in better understanding the Group’s financial and operating results, its financial position as well as the cash flow statement. The alternative measures (APMs) must be taken into consideration always in combination with the financial results drawn up in accordance with the IFRS and under no circumstances do they replace them.

In order to assess its performance, the Group mainly uses liquidity ratios of turnover ratio as well as financial indicators, which are indicative of the industry.

	30/06/2021	31/12/2020	% Change
LIQUIDITY			
Direct or Rapid (times)	0.23	0.34	-32.35
General or Turnover (times)	2.17	2.47	-12.15
LEVERAGE & ASSET STRUCTURE			
Total borrowings / Equity Capitals	2.70	3.09	-12.62
TURNOVER RATIO			
Turnover Ratio Average Inventory (days)	142	143	-0.70
Turnover Ratio Average Receivables (days)	66	67	-1.49
Turnover Ratio Suppliers (days)	70	61	+14.75

Note: The rates of change may vary due to rounding.

Liquidity Ratios

General Liquidity Ratio

The general liquidity ratio is the ratio of the Total Current Assets to the Total of Short-term Liabilities, and measures the balance of the liquid capitals exceeding current liabilities. The surplus of Current Assets over Short-term Liabilities provides a safety margin for investors and readers of the Financial Statements.

The General Liquidity ratio decreased by 12.15% (2.17 on 30.06.2021 against 2.47 on 31.12.2020) due to the significant increase in trade liabilities.

Current Liquidity Ratio

The ratio is calculated by dividing the Cash and Cash Equivalents by the Total of Short-term Liabilities, and indicates how many times the Group's cash and cash equivalents cover its current and overdue liabilities.

The current liquidity ratio decreased by 32.35% (0.23 in the first half of 2021, from 0.34 as at 31.12.2020) due to the significant increase in trade liabilities.

Leverage Ratios

The ratio of total lending to equity shows the ratio of the Group's equity to the total borrowings. It is used by the lenders of the company in order to assess the security provided by equity, while the management and shareholders use it in order to assess the extent to which the leverage has been used. This ratio decreased by 12.62% and amounted to 2.70 as at 30.06.2021 from 3.09 as at 31.12.2020 due to the significant increase of equity from the profitability of the current period.

Turnover ratios

The inventory turnover ratio is the ratio of the average Inventory multiplied by the days of the period to the Cost of Sales, and shows in how many days the Group expects to sell its inventory. The inventory turnover ratio in days marks a 0.7% decrease and amounts to 142 days on 30.06.2021 from 143 days on 31.12.2020.

The receivable turnover ratio is the ratio of the average Trade Receivables multiplied by the days of the period to the Sales, and indicates in how many days the Group expects to collect its receivables, from the moment the sales took place. The shorter this period, the faster the collection, which means a shorter period of fund freezing, better position for the Group in terms of credit granted, and smaller possibility of loss from doubtful debts. The receivable turnover ratio marks a 1.49% decrease on 30.06.2021 and amounts to 66 days from 67 days on 31.12.2020.

The liabilities turnover ratio is the ratio of the average Trade Liabilities multiplied by the days of the period to the Cost of Sales, and indicates in how many days the Group expects to repay its liabilities to suppliers. The liabilities turnover ratio is increased by 14.75% on 30.06.2021 and amounts to 70 days from 61 days on 31.12.2021 due to the increase in markets in the current period and therefore, in the balance of commercial liabilities.

Investments

In its efforts for continuous leadership in the sector and the production of innovative products, the Group invested conservatively, aiming at the extension of its facilities and at improving its mechanical equipment, which were deemed necessary.

The fixed and intangible assets additions of the Group and the Company amounted to approximately 6.1 million and approximately €2.9 million respectively for the period ended on 30th June 2021.

The most important of these concern:

The Parent Company:

Additional building installations and supply of machinery with a total value of approximately 2.1 million and supply of other equipment and means of transport with a total value of approximately 688 thousand.

The subsidiaries abroad:

Investments in the subsidiary ALUMIL MISR FOR TRADING S.A.E. with a total amount of approximately €1.7 million, mainly concerning additional building installations, supply of machinery, means of transport and other equipment.

Investments in the subsidiary ALUMIL YU INDUSTRY S.A. with a total amount of approximately €328 thousand, mainly concerning the supply of machinery.

Investments in the subsidiary ALUMIL ALBANIA Sh.P.K. with a total amount of approximately €172 thousand, mainly concerning the supply of machinery and other equipment.

Investments in the subsidiary ALPRO VLASENICA A.D. with a total amount of approximately €213 thousand, mainly concerning the supply of machinery.

Investments in the subsidiary ALUTRADE S.A. with a total amount of approximately €128 thousand, mainly concerning the supply of machinery and other equipment.

Investments in the subsidiary BMP PLASTICS HELLAS S.A. with a total amount of approximately €253 thousand, mainly concerning the supply of machinery.

III. SIGNIFICANT EVENTS IN THE CURRENT FISCAL YEAR & CHANGES IN THE STRUCTURE OF THE GROUP

During the six-month period that ended on 30.06.2021, the business plan of the Group and the Company was implemented, presenting high profitability and a strong financial position.

During the current period, there has been no change in the structure of the Group. Following the approval of the lending banks, the Group's management will proceed in the second half of the year 2021 with the procedures for transfer of the subsidiary company ALUMIL MIDDLE EAST JLT from the Group ALUMIL GULF FZC to the Group ALUMIL GROUP LTD, while at the same time the absorption of the subsidiary company ALUMIL CY LTD by the subsidiary company ALUMIL GROUP LTD will be launched.

IV. DESCRIPTION OF OUTLOOK AND MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE CURRENT FISCAL YEAR

Outlook for the 2nd half

The impact of the pandemic did not affect negatively the results and the operation of the Company and the Group during the first half of 2021. In fact, the performance of the Company and the Group during the first months of the second half of 2021 is particularly encouraging, showing increasing trends compared to the same period of 2020.

However, as the end of the COVID-19 pandemic is impossible to predict accurately, the Group and the Company are constantly evaluating macroeconomic developments and the current market, in order to re-evaluate their overall business strategy. Maintaining a sound capital structure and adequate liquidity, as well as further strengthening the financial position, are fundamental to reduce the potential repercussions of the pandemic and ensure smooth business continuity.

Main risks and uncertainties

While conducting their operations, the Group and the Company are exposed to various financial risks, such as market risks (changes in exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise the negative effects that these risks may pose to the financial performance of the Group.

The key risk management policies are defined by the Group's Management. Risk management is carried out by a central financial management department (Group Financial Management Department), which provides consulting services to all Group companies, coordinates the access to domestic and international financial markets and manages the financial risks to which the Group is exposed. The Financial Management Department does not engage in speculative transactions nor in transactions that are unrelated to the trade, investment and borrowing activities of the Group.

The Group and the Company do not use financial derivatives to hedge the risk exposures. The Group and the Company do not participate in financial instruments which could expose them to fluctuations of foreign currency exchange rates and interest rates.

In the Company's Annual Financial Report for the fiscal year 2020, the risks relating to its business activities were presented in detail. The main risks as presented in the Annual Financial Report and as they have evolved ever since are described below.

Foreign exchange risk

The Group operates internationally and conducts transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. The Group's exposure to exchange rate risks mainly arises from trade transactions in foreign currency relating to imports or exports of goods and services and from investments abroad, in which their net position is exposed to foreign exchange risk when converting their financial statements for consolidation purposes. The risk from transactions in foreign currency is addressed in the framework of the approved guidelines, with natural hedging between purchases of raw materials in foreign currency and selling of finished products in the respective currency and the limited use of forward foreign-exchange contracts.

Interest rate risk

The Group's operating income and cash flows are affected by fluctuations in interest rates. Exposure to interest rate risk for liabilities and investments is monitored on a budgetary basis. The Group's policy is to constantly monitor interest rate trends as well as its own financing needs.

The Group finances its investments as well as its needs for working capital through bank loans and bond loans, thereby burdening its results with interest costs. Rising interest rates (changes in base

interest rates (EURIBOR)) will have a negative effect on results, since the Group will bear additional borrowing costs.

The short-term loans at Group and Company level have been concluded at a variable interest rate. The interest rates of short-term loans are renewed for a period of 3-12 months. This enables the Group to partially avoid the risk of large fluctuations in interest rates.

Credit risk

The Group has no significant concentration of credit risk against the contracting parties, mainly due to the extensive dispersion of the customer list. Exposure to credit risk is monitored and assessed on an ongoing basis.

A special computerised application monitors the credit granting as well as customer credit limits, which are determined based on evaluations and always in accordance with the limits set by the Management. For credit risks from personalized demands from customers, provisions are made for credit losses. The Group and the Company have formed a provision for the existing doubtful receivables that assess the negative effects of the COVID-19 pandemic on the financial situation of the Group and the Company's customers, which contributed to the small increase in the receivables collection days.

Moreover, as regards savings products, the Group deals only with recognised financial institutions, either domestic or foreign, with a high credit rating.

Liquidity risk

Prudent liquidity management is achieved by the appropriate combination of cash resources and approved bank credit. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity and have unused available credit limits for long-term and short-term loans totalling €8.5 million and €1.8 million for the Group and the Company respectively.

Raw material price fluctuation risk (aluminium)

The Group is exposed to changes in the market value of raw materials (aluminium) and of its products (industrial aluminium profile). For contracts concluded with customers on an annual basis, there is always a corresponding raw material purchase contract. For sales made based on demand rather than on specific contracts, protection is provided by an increase in selling prices.

Capital management

The primary objective of the Group's capital management policy is to ensure the maintenance of its high credit standards as well as healthy capital ratios, in order to support and expand the Group's activities and maximise shareholder value.

The Board of Directors tries to maintain equilibrium between higher returns, which would be feasible through higher lending levels, and the advantages and security offered by a strong and healthy capital position. The Group does not have a specific equity purchase plan.

There were no changes in the approach adopted by the Group in relation to capital management during the current period.

V. SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PARTIES

The consolidated income statement does not include revenue, costs and expenses, arising from transactions between the Company and its subsidiary Companies. These transactions relate to sales and purchases of goods, services and assets during the routine operation of the businesses. The total purchases and sales between the Parent Company and the subsidiaries, outstanding balances and other

transactions as at 30th June 2021 and 2020 which have not been included during the consolidation, are broken down by subsidiary as follows (in thousand Euros):

30th June 2021						
	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Revenue from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
Subsidiary Company						
G.A. INDUSTRY PLASTIC MATERIALS SA	19	35	6	32	-	201
ALUTRADE ALUMINIUM TRADE S.A.	1105	-	-	185	769	-
ALUMIL BULGARIA SRL	2,076	8	-	128	757	-
ALUMIL FRANCE SAS	-	-	247	-	-	32
ALUMIL DEUTSCHLAND GMBH	-	-	123	39	3,170	40
ALUMIL CY LTD	2,767	-	-	119	2,509	-
ALUMIL LLC	410	-	-	5	193	-
ALUMIL ROM INDUSTRY SA	5,186	27	17	592	105	73
ALUMIL EGE SA	1,524	-	54	77	-	3
ALUMIL YU INDUSTRY SA (Subgroup)	17,986	3,697	19	990	9,713	1,283
ALUMIL SKOPJE DOO	631	-	-	197	-	22
ALUMIL FABRICATION INC	5	-	321	3	2,115	-
ALUMIL GULF FZC (Subgroup)	1,160	67	-	1,052	780	-
ALUMIL GROUP LTD (Subgroup)	6,487	769	-	300	1,219	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	556	-	111	9	328	36
ALUMIL UK SYSTEMS	-	-	49	-	-	7
ALUMIL SYSTEMS EAST AFRICA LTD	196	-	-	30	474	-
Total	40,108	4,603	947	3,758	22,132	1,697

	30th June 2020			31st December 2020		
	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Revenue from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
Subsidiary Company						
G.A. INDUSTRY PLASTIC MATERIALS SA	13	31	11	202	180	395
ALUTRADE ALUMINIUM TRADE S.A.	997	-	-	34	378	-
ALUMIL BULGARIA SRL	2,238	44	22	104	1,016	-
ALUMIL FRANCE SAS	-	-	246	-	-	59
ALUMIL DEUTSCHLAND GMBH	-	-	204	39	3,092	42
ALUMIL CY LTD	2,287	-	-	137	2,469	-
ALUMIL LLC	396	-	-	-	241	-
ALUMIL ROM INDUSTRY SA	3,825	28	105	529	589	106
ALUMIL EGE SA	1,687	-	74	76	28	-
ALUMIL YU INDUSTRY SA (Subgroup)	15,737	3,790	-	1,135	7,330	1,731
ALUMIL SKOPJE DOO	385	-	-	50	-	46
ALUMIL FABRICATION INC	1	4	495	2	3,183	-
ALUMIL GULF FZC (Subgroup)	905	-	42	674	246	-
ALUMIL GROUP LTD (Subgroup)	4,297	395	-	294	263	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	395	-	84	3	510	98

ALUMIL UK SYSTEMS	-	-	59	-	-	-
ALUMIL SYSTEMS EAST AFRICA LTD	36	-	-	25	51	-
Total	33,199	4,292	1,342	3,304	19,576	2,477

Revenues from affiliated parties include dividends from the subsidiary Companies ALUMIL ROM INDUSTRY SA, ALUMIL SKOPJE DOO and ALUMIL GULF FZC amounting to approximately €1,454 thousand (30.06.2020: approximately €1,032 thousand), which are reflected in the financial income in the interim consolidated income statement, whereas in the non-controlling interests, dividends of a total amount of approximately to €816 thousand were paid (30.06.20: approximately €833 thousand).

Furthermore, the consolidation of 30th June 2021 does not include transactions between subsidiaries, totalling approximately €8,800 thousand (30.06.2020: approximately €7,586 thousand) and receivables - liabilities totalling approximately €14,907 thousand (31.12.2020: approximately €13,515 thousand).

Outstanding balances at the end of the period are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. On 30th June 2021, the Parent Company has recorded an accumulated provision for doubtful receivables amounting to approximately €4.804 thousand (31.12.2020: approximately €3,948 thousand), concerning amounts due by direct or indirect subsidiaries with negative equity and for which there has been an impairment of the value of the holding, where there is a case of direct holding.

It is also noted that there are no special agreements or cooperations between the Company and its subsidiary companies, and any transactions between them take place under the usual terms, within the framework and the particularities of each market.

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - revenue to the Company "CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY IKE", with which the Parent Company is affiliated due to family bonds among the main shareholders of the Company, amounting to approximately €75.5 thousand (30.06.2020: approximately €75.9 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €461.8 thousand for the Group and the Company respectively (30.06.2020: approximately €340.7 thousand for the Group and the Company respectively), while they have net receivable of approximately €566.2 thousand for the Group and the Company respectively (31.12.2020: net receivable of approximately €496 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company has not made sales - revenue to the Company ALUMIL NA CORPORATION, with which they were affiliated by joint management until the dissolution and liquidation of the company in February 2021 (30/06/2020: €-). With the liquidation of the affiliated company, the Group and the Company deleted from their books the receivables with the provision formed in previous fiscal years for doubtful receivables (31.12.2020: net receivable of approximately €5,877 thousand for the Group and approximately €5,683 thousand for the Company before the formation of equal provisions for doubtful receivables) and therefore there was no burden on the income.

Since the beginning of the management period, the Group has made sales - revenue to other affiliated companies, for the period ended 30.06.2021, amounting to approximately €126 thousand (30.06.2020: approximately €219 thousand). Moreover, the Group made purchases - expenses to other affiliated companies, for the period ended 30.06.2021, amounting to €126 thousand (30.06.2020: approximately €225 thousand), whereas it has net receivable amounting to approximately €6.9 thousand (31.12.2020: net receivable amounting to approximately €6.7 thousand).

Regarding the ALUMIL SA, there is no Parent Company in terms of legal entity, as the majority of the share capital (79.57%) of the ordinary shares on 30th June 2021 belongs to Mr. Georgios Mylonas

(32.85%) and to Mrs. Evangelia Mylona (14.64%) and to the company Plastics of Southeastern Europe Sole Proprietors LTD (32.08%), and there are no other main shareholders who hold a significant part of the share capital of ALUMIL S.A..

Remuneration of board members and managing directors

During the period ended on 30th June 2021, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €48.8 thousand (30.06.2020: approximately €48.8 thousand) for services rendered due to a salaried employment relationship.

Moreover, the Group and the Company also paid to managing directors and Board members gross remunerations and fees of approximately €1,156 thousand (30.06.2020: approximately €1,300 thousand) and an amount of approximately €311 thousand (30.06.2020: approximately €363.3 thousand) respectively.

On 30.06.2021 and 31.12.2020, no remunerations were due to managing directors and Board members for the Group and the Company.

Finally, it is stated that the formed provision for compensation of the Group's and the Company's staff includes an amount of approximately €47.8 thousand (31.12.2020: €46.8 thousand approximately) concerning the executive members of the Board of Directors of the Company.

VI. OTHER INFORMATION - SUBSEQUENT EVENTS

There were no other events subsequent to the interim consolidated financial statements of 30th June 2021, concerning either the Company or the Group, which have a significant impact on the understanding of these financial statements and should either be publicised or would change the funds of the published interim consolidated financial statements.

Kilkis, 17 September 2021

THE COMPANY'S BOARD OF DIRECTORS

Independent Certified Auditor's/ Accountant's Review Report

To the Board of Directors of the Company "ALUMIL ALUMINIUM INDUSTRY S.A."

Introduction

We have reviewed the attached interim consolidated company and consolidated statement of financial position of the Company ALUMIL ALUMINIUM INDUSTRY S.A. of 30th June 2021 and the related consolidated company and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes of the interim consolidated financial information, which is an integral part of the six-monthly financial report of L.3556/2007.

The management is responsible for the preparation and presentation of said interim consolidated financial information in accordance with the International Financial Reporting Standards, as adopted by the European Union and implemented in Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as performing analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, incorporated in the Greek Legislation, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim consolidated financial information has not been prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not identified any significant inconsistency or error in the statements of the members of the Board of Directors and the information of the six-monthly Management Report of the Board of Directors, as set out in articles 5 and 5a of L. 3556/2007, regarding the interim consolidated financial information.

Athens, 17th September 2021

The Certified Auditor / Accountant

Andreas Chatzidamianou
ICPA (GR) Reg. No. 61391
ERNST & YOUNG (HELLAS)
Certified Auditors - Accountants S.A.
8B Cheimarras Str.
15125 Marousi
Greece
Reg. No. COMPANY ICPA (GR) 107

D. Group Interim Condensed Income Statement and Comprehensive Income Statement

INTERIM CONSOLIDATED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2021 (all amounts are expressed in euro unless stated otherwise)

		THE GROUP	
	Note	01/01 – 30/06/2021	01/01 – 30/06/2020
Income from contracts with customers	4	140,489,030	110,960,215
Cost of sales	4	(101,921,459)	(84,344,362)
Gross profit		38,567,571	26,615,853
Other income and profits		3,043,641	2,295,845
Operating expenses		(17,616,853)	(15,382,684)
Administrative expenses		(8,474,068)	(6,498,089)
Research and development expenses		(1,058,723)	(836,033)
Net profits from the exchange differences		373,520	530,294
Other expenses		(704,624)	(2,902,021)
Profits from operating activities	4	14,130,464	3,823,165
Financial expenses		(3,247,112)	(4,001,400)
Financial income	4	134,593	4,146,965
Profits before taxes	4	11,017,945	3,968,730
Income taxes	5	(1,911,730)	(526,610)
Profits after taxes		9,106,215	3,442,120
Attributable to:			
Parent Company Shareholders		7,231,388	2,780,070
Non-controlling interests		1,874,827	662,050
		9,106,215	3,442,120
Profits after taxes per share			
- basic & diluted	6	0.2231	0.1263

**INTERIM CONSOLIDATED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED ON
30th JUNE 2021
(all amounts are expressed in euro unless stated otherwise)**

THE GROUP

	<u>01/01 - 30/06/2021</u>	<u>01/01 - 30/06/2020</u>
Profits after taxes	9,106,215	3,442,120
Other comprehensive income/(losses) after taxes		
Items that will be classified in the income statement at a later stage		
Foreign exchange differences for foreign subsidiaries	58,512	(764,866)
Items that will not be classified in the income statement at a later stage		
Income tax attributable to the remeasurement of defined benefit plans	5,396	-
Other comprehensive income/(losses) after taxes	63,908	(764,866)
Total comprehensive income after taxes	9,170,123	2,677,254
 Attributable to:		
Parent Company Owners	7,326,105	2,172,203
Non-controlling interests	1,844,018	505,051
	9,170,123	2,677,254

E. Company Interim Condensed Income Statement and Comprehensive Income Statement

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2021 (all amounts are expressed in euro unless stated otherwise)

THE COMPANY

	Note	01/01 - 30/06/2021	01/01 - 30/06/2020
Income from contracts with customers		90,391,226	73,278,668
Cost of sales		(72,874,900)	(62,809,497)
Gross profit		17,516,326	10,469,171
Other income and profits		3,206,480	2,826,050
Operating expenses		(8,529,507)	(7,366,363)
Administrative expenses		(3,344,937)	(2,709,815)
Research and development expenses		(1,058,723)	(836,033)
Net profits/(losses) from the exchange differences		44,794	(49,606)
Other expenses		(1,096,742)	(2,868,271)
Profits/(Losses) from operating activities		6,737,691	(534,867)
Financial expenses		(2,825,726)	(3,093,012)
Financial income		1,586,458	5,175,007
Profits before taxes		5,498,423	1,547,128
Income taxes	5	(1,207,157)	109,184
Profits after taxes		4,291,266	1,656,312
Profits after taxes per share			
- basic & diluted	6	0.1324	0.0752

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED ON
30th JUNE 2021
(all amounts are expressed in euro unless stated otherwise)

THE COMPANY

	<u>01/01 - 30/06/2021</u>	<u>01/01 - 30/06/2020</u>
Profits after taxes	4,291,266	1,656,312
Other comprehensive income after taxes		
Items that will not be classified in the income statement at a later stage		
Income tax attributable to the remeasurement of defined benefit plans	<u>5,370</u>	<u>-</u>
Other comprehensive income after taxes	5,370	-
Total comprehensive income after taxes	<u>4,296,636</u>	<u>1,656,312</u>

F. Group and Company Interim Condensed Statement of Financial Position
INTERIM CONSOLIDATED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30th JUNE 2021
(all amounts are expressed in euro unless stated otherwise)

		THE GROUP		THE COMPANY	
	Note	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<u>ASSETS</u>					
Non-current assets:					
Tangible fixed assets	8	138,100,343	136,499,758	88,235,116	88,191,270
Intangible assets		591,608	633,523	471,438	524,749
Investments in property		303,321	307,695	-	-
Rights to use assets	9	6,985,045	7,196,871	1,808,542	1,761,506
Participating interests in subsidiaries	3	-	-	37,116,085	37,116,085
Long-term receivables		1,017,491	1,319,128	2,296,616	2,734,406
Deferred tax assets		2,794,804	3,974,854	1,485,154	2,686,941
Total non-current assets		149,792,612	149,931,829	131,412,951	133,014,957
Inventories		86,108,869	72,265,384	50,675,439	43,271,861
Trade receivables		56,819,340	44,896,298	33,952,969	28,911,356
Other receivables & prepayments		12,915,284	9,051,973	8,822,358	5,799,116
Financial assets at fair value through profit or loss (FVTPL)		117,444	98,761	117,444	98,761
Cash and cash equivalents		18,379,835	20,122,258	5,472,567	7,540,763
Total current assets		174,340,772	146,434,674	99,040,777	85,621,857
Non-current assets classified as held for sale	8	1,610,388	1,478,922	-	-
TOTAL ASSETS		325,743,772	297,845,425	230,453,728	218,636,814
<u>EQUITY AND LIABILITIES</u>					
Share capital	10	11,993,061	11,993,061	11,993,061	11,993,061
Share premium account	10	34,908,197	34,908,197	34,908,197	34,908,197
Reserves		60,046,505	59,940,672	61,805,462	61,791,898
Retained losses		(74,160,771)	(81,381,043)	(91,637,477)	(95,920,549)
Total Company's shareholders equity		32,786,992	25,460,887	17,069,243	12,772,607
Non-controlling interests		33,652,681	32,624,484	-	-
Total equity		66,439,673	58,085,371	17,069,243	12,772,607
Long-term loans	13	159,594,278	160,627,986	156,183,205	156,885,675
Provision for staff compensation		2,580,427	2,530,594	1,810,509	1,829,985
Asset grants		11,018,198	11,415,757	7,812,621	8,040,376
Long-term liabilities from leases	9	4,863,690	5,043,314	952,060	1,001,319
Deferred tax liabilities		571,073	611,021	-	-
Other long-term liabilities		165,757	164,787	165,757	157,292
Total long-term liabilities		178,793,423	180,393,459	166,924,152	167,914,647
Trade liabilities		46,919,370	31,709,630	30,184,000	21,323,045
Other short-term liabilities		18,071,798	13,188,111	8,748,291	9,787,788
Short-term liabilities from leases	9	1,875,320	2,298,568	410,879	763,411
Short-term loans	11	4,227,279	2,582,341	1,256,803	9,112
Long-term liabilities payable in the following year	11	8,497,396	9,031,835	5,860,360	6,005,089
Payable income tax		919,513	556,110	-	61,115
Total short-term liabilities		80,510,676	59,366,595	46,460,333	37,949,560
Total liabilities		259,304,099	239,760,054	213,384,485	205,864,207
TOTAL EQUITY AND LIABILITIES		325,743,772	297,845,425	230,453,728	218,636,814

G. Group Interim Condensed Statement of Changes in Equity

ALUMIL ALUMINIUM INDUSTRY S.A.
CONSOLIDATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
OF THE PERIOD FROM 01/01/2021 – 30/06/2021
(all amounts are expressed in euro unless stated otherwise)

	Share Capital (Note 10)	Premium Share (Note 10)	Reserves	Exchange differences	Retained earnings	Total	Non- controlling interests	Total equity
Balance of Equity on 1st January 2021	11,993,061	34,908,197	63,518,925	(3,578,253)	(81,381,043)	25,460,887	32,624,484	58,085,371
Net end-of-period results after taxes	-	-	-	-	7,231,388	7,231,388	1,874,827	9,106,215
Other comprehensive income/(losses) after taxes	-	-	-	89,178	5,539	94,717	(30,809)	63,908
Total comprehensive income after taxes	-	-	-	89,178	7,236,927	7,326,105	1,844,018	9,170,123
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(815,821)	(815,821)
Transfer of grant depreciation under L. 3299/04	-	-	16,655	-	(16,655)	-	-	-
Balance of Equity on 30th June 2021	11,993,061	34,908,197	63,535,580	(3,489,075)	(74,160,771)	32,786,992	33,652,681	66,439,673
Balance of Equity on 1st January 2020	8,146,012	33,153,265	61,243,713	(2,779,381)	(88,069,959)	11,693,650	32,481,815	44,175,465
Net end-of-period results after taxes	-	-	-	-	2,780,070	2,780,070	662,050	3,442,120
Other comprehensive losses after taxes	-	-	-	(607,867)	-	(607,867)	(156,999)	(764,866)
Total comprehensive income/(losses) after taxes	-	-	-	(607,867)	2,780,070	2,172,203	505,051	2,677,254
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(832,982)	(832,982)
Changes in the percentage of non-controlling interests	-	-	-	(8,256)	146,458	138,202	(138,202)	-
Transfer of grant depreciation under L. 3299/04	-	-	18,292	-	(18,292)	-	-	-
Balance of Equity on 30th June 2020	8,146,012	33,153,265	61,262,005	(3,395,504)	(85,161,723)	14,004,055	32,015,682	46,019,737

H. Company Interim Condensed Statement of Changes in Equity

ALUMIL ALUMINIUM INDUSTRY S.A.
COMPANY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
OF THE PERIOD FROM 01/01/2021 – 30/06/2021
(all amounts are expressed in euro unless stated otherwise)

	Share Capital (note 10)	Premium share (note 10)	Reserves	Retained earnings	Total Equity
Balance of Equity on 1st January 2021	11,993,061	34,908,197	61,791,898	(95,920,549)	12,772,607
Net end-of-period results after taxes	-	-	-	4,291,266	4,291,266
Other comprehensive income after taxes	-	-	-	5,370	5,370
Total comprehensive income after taxes	-	-	-	4,296,636	4,296,636
Transfer of grant depreciation under L. 3299/04	-	-	13,564	(13,564)	-
Balance of Equity on 30th June 2021	11,993,061	34,908,197	61,805,462	(91,637,477)	17,069,243
 Balance of Equity on 1st January 2020	 8,146,012	 33,153,265	 59,542,217	 (100,323,539)	 517,955
Net end-of-period results after taxes	-	-	-	1,656,312	1,656,312
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive income after taxes	-	-	-	1,656,312	1,656,312
Transfer of grant depreciation under L. 3299/04	-	-	15,200	(15,200)	-
Balance of Equity on 30th June 2020	8,146,012	33,153,265	59,557,417	(98,682,427)	2,174,267

I. Group and Company Interim Condensed Statement of Cash Flows

INTERIM CONSOLIDATED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01/01/2020 - 30/06/2020

(all amounts are expressed in euro unless stated otherwise)

		THE GROUP		THE COMPANY	
	Note	01/01 - 30/06/2021	01/01 - 30/06/2020	01/01 - 30/06/2021	01/01 - 30/06/2020
Cash flows generated from operating activities					
Profits of period before taxes		11,017,945	3,968,730	5,498,423	1,547,128
Adjustments for:					
Depreciations		5,794,999	5,519,196	2,913,148	2,665,179
Net (profits)/ losses from the sale of tangible fixed assets	8	(237,304)	62,788	(135,067)	108,388
Profits from changes in lease liabilities		(81,519)	(25,824)	(4,973)	520
Profits from evaluation of investments in equity instruments		-	(4,090,872)	-	(4,090,872)
(Profits)/Losses from valuation of monetary assets at fair value		(18,684)	35,706	(18,684)	35,706
Unrealised foreign exchange differences		(138,979)	(269,387)	(5,856)	28,108
Interests and related income		(109,577)	(11,401)	(40,393)	(41,556)
Interest paid and related expenses		3,212,742	3,965,695	2,795,410	3,057,306
Income from holdings	12	-	-	(1,453,807)	(1,032,360)
Receivable discount earnings		(5,503)	(10,219)	(43,258)	(10,219)
Impairment loss of tangible fixed assets	8	-	1,191,448	-	1,191,448
Amortisation of grants		(388,182)	(436,411)	(227,755)	(274,592)
Net profits from foreign exchange differences		(348,382)	(264,389)	-	-
Income from unused provisions		(900,649)	(893,455)	(268,225)	(261,356)
Provision for doubtful receivables		691,273	1,163,174	1,096,371	1,130,188
Provision for inventory depreciation		1,043,733	1,400,356	767,912	700,356
Provision for staff compensation		343,898	287,891	214,215	104,244
		19,875,811	11,593,026	11,087,461	4,857,616
(Increase)/Decrease in:					
Inventories		(14,887,219)	(88,287)	(8,171,489)	4,049,893
Trade and other receivables		(15,084,543)	(5,340,560)	(8,407,284)	(5,982,010)
Increase/(Decrease) in:					
Trade and other payables:		19,886,033	3,944,390	7,593,718	1,294,958
Payments for staff compensation		(303,381)	(105,876)	(233,690)	(49,838)
		9,486,701	10,002,693	1,868,716	4,170,619
Less:					
Interest paid and related expenses paid		(2,880,337)	(3,124,120)	(2,558,027)	(2,406,442)
Income tax paid		(483,146)	(479,763)	(61,115)	-
Net cash inflows/(outflows) from operating activities		6,123,218	6,398,810	(750,426)	1,764,177
Cash flows from investing activities					
Purchases of tangible fixed assets	8	(5,923,079)	(2,950,602)	(2,776,922)	(1,403,060)
Proceeds from sale of tangible fixed assets		283,531	87,007	152,430	8,808
Purchases of intangible assets		(165,340)	(48,545)	(35,948)	(35,554)
Interest and related income collected		7,650	28,135	40,393	41,556
Dividends collected		-	-	1,453,807	505,931
Net cash outflows from investing activities		(5,797,238)	(2,884,005)	(1,166,240)	(882,319)
Cash flows from financing activities					
Net change in short-term loans		1,644,938	333,385	1,247,691	(107,090)
Proceeds from issued - assumed long-term loans	11	145,210	1,963,149	-	-
Repayments of long-term loans	11	(1,816,217)	(607,175)	(847,199)	-
Payments of lease liabilities		(1,282,853)	(1,102,930)	(552,022)	(223,430)
Dividends paid to non-controlling interests	12	(815,821)	(832,982)	-	-
Net cash outflows from financing activities		(2,124,743)	(246,553)	(151,530)	(330,520)
Net (decrease) / increase in cash and cash equivalents		(1,798,763)	3,268,252	(2,068,196)	551,338
Cash and cash equivalents at beginning of period		20,122,258	16,834,425	7,540,763	5,347,723
Exchange differences in cash and cash equivalents		56,340	(117,839)	-	-
Cash and cash equivalents at end of period		18,379,835	19,984,838	5,472,567	5,899,061

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2021

(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

I. ADDITIONAL INFORMATION AND CLARIFICATIONS ABOUT THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

“ALUMIL ALUMINIUM INDUSTRY S.A.” with the trade name ALUMIL S.A. (“the Company”) was established in 1988 and constitutes the Parent Company of the Group seated in the Industrial Area of Stavrochori, Kilkis. The Company is listed in the General Commercial Registry (GEMI) under no. 14492035000 and in the Register of Sociétés Anonymes under registration no. 17520/06/B/88/18. The Company's shares were listed in the Athens Stock Exchange in 1998.

Directly or indirectly, via subsidiaries, the Company has established subsidiaries in the following countries: Greece, Turkey, Romania, Bulgaria, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Albania, Kosovo, Moldova, Bosnia, India, Republic of Northern Macedonia, France, United Arab Emirates, Russia, Switzerland, Australia, America, Croatia, United Kingdom and Kenya. The names of the subsidiaries and the primary activity thereof are described in note 3 below.

ALUMIL operates in the production of aluminium profiles and homogenised aluminium bars (billets), which are used as raw material for the production of profiles and the processing of part of its production. It also manufactures, imports and markets components for the aluminium systems it designs, aiming to provide comprehensive technical support for its sales. Through its subsidiary companies, it also manufactures specialised aluminium products for special applications, components, state-of-the-art automation systems (for doors, elevators, etc.), polycarbonate aluminium sheets and composite aluminium sheets and offers a variety of new painting techniques (anodising).

The Interim Condensed Financial Statements include the interim consolidated company financial statements of "ALUMIL ALUMINIUM INDUSTRY SA" (the “Company”), and the interim consolidated consolidated financial statements of the Company and its subsidiaries (the “Group”).

The Parent Company operates a branch in Athens engaged in the marketing of aluminium profiles and fittings.

The Group and the Company did not face significant negative financial effects on their operation, income, profitability, cash flows and compliance with the financial indicators of the loan agreements by the unprecedented healthcare crisis due to the COVID-19 pandemic.

By decision of the Ordinary General Meeting of Shareholders on 12.07.2021, a new five-member Board of Directors was elected with a five-year term automatically extended until the first Ordinary General Meeting after the end of its term, and its current composition is as follows (GEMI Announcement: Protocol No. 2404285/15.07.2021):

Georgios Mylonas	President and Managing Director
Georgios Doukidis	Vice-President, Non-executive Member of BoD
Evangelia Mylona	Executive Member of BoD
Athanasios Savvakis	Independent non-executive Member of BoD
Loukia Saranti	Independent non-executive Member of BoD

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2021

(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

The attached interim consolidated company and consolidated financial statements have been prepared in accordance with the principles of IAS 34 "Interim Financial Statements", and present the financial position, results and cash flows of the Group and the Company based on the principle of continuing operation. The attached interim consolidated financial statements have been approved by the Board of Directors on 17th September 2021 and have been published by posting them online, at www.alumil.com.

The attached interim consolidated financial statements should be read in conjunction with the annual full Financial Statements for the fiscal years ended on 31st December 2020, which are posted on the website of the Company (www.alumil.com) and which include a complete analysis of the accounting principles, methods and estimates adopted as well as an analysis of the significant funds of the financial statements.

2. BASIS OF PRESENTATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation of interim consolidated financial statements: The accounting principles applied for the preparation and presentation of the attached company and consolidated consolidated financial statements are consistent with those followed for the preparation of the annual company and consolidated financial statements for the year ended on 31 December 2020, except for the adoption of the following new amendments applicable for annual periods beginning on 1st January 2021.

- **Reforming of the reference interest rate - Phase 2 IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 (Amendments)**

In August 2020, the International Accounting Standards Board (IASB) issued amendments on the IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, with which its operations relating to the impact of the reform of interbank lending rates on the financial information are completed. The amendments provide for temporary facilitations which deal with the impact on the financial information in case an interbank lending rate is replaced by an alternative near-zero risk interest rate. In particular, the amendments provide for a practical facilitation for accounting for changes in the basis of the determination of contractual cash flows of financial assets and liabilities, requiring the adjustment of the effective interest rate, as in the case of a change in the market rate. Moreover, the amendments introduce facilitations for the non-termination of the hedging relationship, including a temporary facilitation regarding the requirement of distinct recognition of an almost zero-risk alternative interest rate, defined as the hedging of a risk element. In addition, the amendments introduce to IFRS 7 "Financial instruments: Notifications" additional notifications allowing to users of financial statements to understand the effects of reforming interbank lending rates in financial instruments and in the entity's strategic risk management. The amendments do not require the entity to reformulate previous reference periods. The Management of the Group believed that these amendments had no impact on the financial statements of the Group and the Company.

- **IFRS 16 Leases - Covid-19-Related Rent Concessions (Amendments)**

The amendment is effective retrospectively for annual reference periods beginning on, or after 1st June 2020. Earlier application is permitted, including the financial statements whose issuance has yet to be approved as at 28th May 2020. The IASB amended the standard exempting lessees from applying the receivables of IFRS 16 regarding the accounting lease amendment for rent concessions arising as an immediate impact of the COVID-19 pandemic. The amendment provides a practical facilitation to the lessee so as to address any change or deduction in leases as a consequence of COVID-19, in the same way as with the receivables of the IFRS 16, if that change or deduction was not considered an amendment of the lease, provided that all the following conditions are met:

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2021

(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

- The change in lease payments results in a revised consideration that is substantially the same as or less than the rental consideration immediately prior to the change;
- Any reduction in lease payments affects payments due on, or before, 30th June 2021.
- There is no substantial change in other terms and conditions of the lease

The Management of the Group believed that these amendments had no significant impact on the financial statements of the Group and the Company.

Standards issued but are not effective in the current accounting period and are not previously adopted by the Group and the Company

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of the amendments is that a full profit or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial profit or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB decided to postpone the effective date of this amendment indefinitely, pending the outcome of its project on the equity method. The Management of the Group carried out an assessment of the impact of the amendments of the standard, and concluded that they have no significant impact on the financial statements of the Group and the Company.

- **IAS 1 Presentation of Financial Statements: Classification of the Liabilities as Long-term or Short-term (Amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2022 while early application is permitted. However, due to the COVID-19 pandemic, the IASB postponed the effective date by one year, namely from 1st January 2023, giving companies more time to identify any changes in the classification of liabilities. The amendments aim at achieving consistency in the implementation of the requirements of the standard, assisting the companies to determine whether lending and other liabilities with an uncertain settlement date are classified as short-term or long-term liabilities in the Statement of Financial Position. The amendments affect the presentation of the liabilities in the Statement of Financial Position, while they do not alter the existing receivables regarding the measurement or the time of recognition of an asset, of a liability, of income or expense or the notice on these data. In addition, the amendments clarify the classification requirements for borrowing, which may be settled by a company by issuing equity instruments. The amendments have not been adopted by the European Union yet. The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

- **IAS 3 Business Combinations, IAS 16 Tangible Fixed Assets, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020 IFRS (Amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2022 while early application is permitted. The IASB issued, to a limited scope, amendments to standards, as follows:

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(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

- **IFRS 3 Business Combinations:** the amendments update a reference to IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting receivables of the business combination standard.
- **IAS 16 Tangible Fixed Assets** the amendments prohibit the reduction of the cost of tangible fixed assets by amounts received from the sale of items produced while the company prepares the asset for its intended use. Sales revenue and related costs are recognised in the results.
- **IAS 37 Provisions, contingent liabilities and contingent assets:** the amendments specify the costs of fulfilling a contract, in the context of evaluating if the contract is burdensome.
- Minor amendments have been made to the **Annual Improvements 2018-2020**, to the **IFRS 1 - First-time Adoption of International Financial Reporting Standards**, to the **IFRS 9 - Financial Instruments**, to the **IAS 41 - Agriculture**, and to the indicative examples accompanying the **IFRS 16 - Leases**.

The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

- **IFRS 16 Leases - Covid-19-Related rent concessions after 30th June 2021 (Amendments)**
The Amendment applies to annual accounting reference periods beginning on or after 1st April 2021, while earlier application is permitted, including financial statements not yet approved for issue on 31st March 2021. In March of 2021, the IASB amended the terms of practical facilitation which is provided to the lessee so as to address any change or deduction in leases as a consequence of COVID-19, in the same way as with the receivables of the IFRS 16, if that change or deduction was not considered an amendment of the lease. Under the amendment, the practical facilitation applies to reductions in lease payments and affects payments due on or before 30th June 2022, provided that the other conditions of the practical facilitation are met. The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.
- **IAS 1 Presentation of Financial Statements and Practice Statement of IFRS 2: Disclosure of Accounting Policies (Amendments)**
The amendments are effective for annual accounting periods beginning on, or after, 1st January 2023 while early application is permitted. The amendments provide for guidance regarding the application of material crises to disclosure of accounting policies. In particular, the amendments replace the disclosure requirement of "significant" accounting policies with the disclosure requirement of "material" accounting policies. Moreover, instructions and illustrative examples are also added to the Practice Statement in order to assist in implementing the materiality concept when making judgements about disclosure of accounting policies. The amendments have not been adopted by the European Union yet. The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.
- **IAS 8 Accounting policies, changes in accounting estimates and misstatements: Definition of accounting estimates (Amendments)**
The amendments are effective for annual accounting periods beginning on, or after, 1st January 2023 while early application is permitted. These amendments are effective for changes in the accounting policies and accounting estimates that take place during, or after, the beginning of this period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. In addition, the amendments define the changes in accounting estimates and clarify how they differ from changes in accounting policies and error corrections. The amendments have not been adopted by the European Union yet. The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

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- IAS 12 Deferred taxes related to assets and liabilities from a single transaction (amendments)**
 The amendments are effective for annual accounting periods beginning on, or after, 1st January 2023 while early application is permitted. In May 2021, the IASB adopted amendments that limit the scope of the IAS 12 initial recognition exemption and set out how companies should address the deferred taxes on transactions such as leases and decommissioning liabilities. In accordance with the amendments, the initial recognition exemption does not apply to transactions that, upon initial recognition, create equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and a lease liability (or decommissioning liability and decommissioning asset) creates temporary unequal differences. The amendments have not been adopted by the European Union yet. The Management of the Group believes that these amendments will have no significant impact on the financial statements of the Group and the Company.
- Decision of the IFRS Interpretations Committee, concerning the "Attributing benefit to periods of service (IAS 19)":**
 The Interpretations Committee of the International Financial Reporting Standards issued in May 2021 the final decision on the agenda entitled "Attributing benefit to periods of service (IAS 19)" (which includes explanatory material regarding the attributing of benefits in periods of service on a defined benefits specific program analogous to that defined in article 8 of L.3198/1955 regarding the provision of compensation due to retirement (the "Labor Law Program of Defined Benefits"). This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in the past in Greece in this regard, and therefore, according to what is defined in the "IASB Due Process Handbook (par. 8.6)", the economic entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the above final decision of the Committee's agenda will be addressed as a Change in Accounting Policy. The implementation of the above decision will be done in accordance with par. 19-22 of IAS 8. The Group and the Company distribute the benefits in the period from the recruitment to the date of retirement of the employees, examine the effects of this decision with the aim of completing the evaluation by the end of the year to retrospectively reflect the effects on the company and consolidated financial statements on 31st December 2021.

3. Participating interests in subsidiaries

Subsidiaries included in the interim consolidated Consolidated Financial Statements under the full consolidation method, with the respective head offices and holding percentages of the Parent Company on 30th June 2021 and 31st December 2020 are as follows:

S/N	Company Name	Country	Activity	Percentage	Percentage
				% 30/06/2021	% 31/12/2020
1.	G.A. PLASTICS INDUSTRY S.A.	GREECE	Production and trade of polycarbonate sheets, plastic & similar materials	50%	50%
2.	ALUTRADE S.A.	GREECE	Trade of aluminium profiles and accessories	93.34%	93.34%
3.	ALUMIL SYSTEM INDIA PVT. LTD	INDIA	Trade of aluminium profiles and accessories	99.90%	99.90%
4.	EGYPTIAN FOR ALUMINIUM TRADE SAE	EGYPT	Holding company	99%	99%
5.	ALUMIL BULGARIA SRL	BULGARIA	Aluminium profile processing and trade	99.98%	99.98%
6.	ALUMIL FRANCE SAS	FRANCE	Trade of aluminium profiles and accessories	97%	97%
7.	ALUMIL DEUTSCHLAND GMBH	GERMANY	Trade of aluminium profiles	100%	100%
8.	ALUMIL CY LTD	CYPRUS	Trade of aluminium profiles and accessories	99.70%	99.70%

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9. ALUMIL GROUP LTD	CYPRUS	Holding company	100%	100%
10. ALUMIL MOLDAVIA SRL	MOLDOVA	Trade of aluminium profiles and accessories	70%	70%
11. ALUMIL ROM INDUSTRY SA	ROMANIA	Trade of aluminium profiles and accessories	55.90%	55.90%
12. ALUMIL YU INDUSTRY SA	SERBIA	Production & trade of aluminium products	48.35%	48.35%
	REPUBLIC OF NORTHERN			
13. ALUMIL SKOPJE DOO	MACEDONIA	Trade of aluminium profiles and accessories	99.89%	99.89%
14. ALUMIL GULF FZC	UAE	Trade of aluminium profiles and accessories	99%	99%
15. ALUMIL LLC	UKRAINE	Trade of aluminium profiles and accessories	100%	100%
16. ALUMIL FABRICATION INC.	U.S.A.	Trade of aluminium profiles and accessories	91.44%	91.44%
17. ALUMIL EGE SA	TURKEY	Trade of aluminium profiles and accessories	36.73%*	36.73%
	UNITED			
18. ALUMIL UK SYSTEMS	KINGDOM	Trade of aluminium profiles and accessories	100%	100%
19. ALUMIL SYSTEMS EAST AFRICA LTD	KENYA	Trade of aluminium profiles and accessories	99%	99%

* The holding percentage of the Group in the subsidiary Company amounts to 64.84%

It is noted that the consolidated financial statements include the consolidated financial statements of the subsidiary Company ALUMIL YU INDUSTRY S.A. (prepares consolidated financial statements with ALPRO VLASENICA A.D. (61.37% holding)), with ALUMIL MONTENEGRO D.O.O. (100% holding), with ALUMIL INTERNATIONAL AG (50.33% holding) and with LMG EUROPEAN TECHNOLOGIES LTD (54.82% holding), the consolidated financial statements of the subsidiary Company ALUMIL GROUP LTD (prepares consolidated financial statements with ALUMIL YUG LTD (90% holding)) and with ALUMIL ALBANIA Sh.P.K. (99.23% holding) and the consolidated financial statements of the subsidiary ALUMIL GULF FZC (prepares consolidated financial statements with ALUMIL MIDDLE EAST JLT (70% holding)).

The consolidated financial statements of ALPRO VLASENICA A.D. include the consolidated financial statements of BH ALUMINIUM DOO (100% holding).

The consolidated financial statements of ALUMIL INTERNATIONAL AG include the financial statements of the companies ALUMIL OCEANIA PTY LTD (100% holding percentage), ALUMIL ARCHITECTURAL SYSTEMS S.A. (50% holding), TERATSIA INVESTMENTS LTD (100% holding) and the consolidated financial statements of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (59% holding). It is noted that the Company TERATSIA INVESTMENTS LTD is in the process of liquidation, since it has never developed an activity and no benefits are expected from its operation.

The consolidated financial statements of ALUMIL ALBANIA Sh.P.K. include the financial statements of the Company ALUMIL KOSOVO SHPK (100% holding).

The consolidated financial statements of LMG EUROPEAN TECHNOLOGIES LTD include the financial statements of the Company BMP PLASTICS HELLAS S.A. (70.08% holding).

The consolidated financial statements of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC include the financial statements of the Company ALUMIL MISR FOR TRADING S.A.E. (51% holding).

The consolidated financial statements of BH ALUMINIUM DOO include the financial statements of the Company ALUMIL CROATIA DOO (100% holding percentage).

It is noted that the consolidation included the Company "G.A. PLASTICS INDUSTRY S.A." and the Company "ALUMIL YU INDUSTRY S.A.", despite the fact that ALUMIL S.A. holds 50% and 48.35% respectively, since the Parent Company exercises a dominant influence over its subsidiaries and, following an agreement with the shareholders, controls the subsidiary Companies by determining their future operating, investing and financing flows.

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There are no shares of the Parent Company held either by itself or by another company included in the consolidation.

Changes of period

During the current period, there has been no change in the structure of the Group.

Following the approval of the lending banks, the Group's management will proceed in the second half of the year 2021 with the procedures for transfer of the subsidiary company ALUMIL MIDDLE EAST JLT from the Group ALUMIL GULF FZC to the Group ALUMIL GROUP LTD, while at the same time the absorption of the subsidiary company ALUMIL CY LTD by the subsidiary company ALUMIL GROUP LTD will be launched.

Changes of comparative period

On 29/05/2020, the subsidiary company ALUMIL INTERNATIONAL AG proceeded with the transfer of 2,082,424 of registered shares from the subsidiary company ALUMIL SYSTEM INDIA PVT. LTD (99.90% of the paid-up share capital) to the Parent Company ALUMIL S.A., for a consideration of €245 thousand., paid in 2 instalments of €110 thousand and €135 thousand, of which the first was paid on 29th September 2020 and the second is payable on 30th November 2020. The above change resulted in a decrease of €138.2 thousand in the non-controlling interests.

After 30.06.2020 there was a Share Capital increase of the subsidiary company "ALUMIL EGYPT FOR ALUMINUM AND ACCESSORIES INDUSTRY JSC" amounting to EGP 3 million, in which all the shareholders who are subsidiaries of the Group participated with their percentage and therefore there was no substantial diversification of non-controlling interests.

4. Segment reporting

In accordance with the provisions of IFRS 8, the definition of operational regions is based on the “administrative approach”. According to this approach, the reporting to be disclosed in relation to the operational regions shall be based on the internal organisational and administrative structure of the Group and in the main funds of the internal financial reports provided to the business decision makers.

For administrative purposes, the Group is organized into geographical regions, based on the location of the Group's operation. The Group operates in 25 countries and the companies in different countries are organised and managed separately. Each operational region consists of a group of countries. The operational (geographical) regions of the Group are presented below:

- Greece
- Balkans
- Other Countries

The management monitors the operating results of the geographical regions separately, in order to make decisions regarding resources allocation and performance assessment. The performance assessment of each region is based on sales, operating results and EBITDA (earnings before taxes, financial, investment results and total depreciation). It is noted that the Group applies the same accounting principles for measuring the regions' operating results with those applied in the financial statements. The Group's financing, which

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includes the financial expenses and financial income, as well as the income taxes are monitored on a consolidated basis without being allocated to the operating regions which generate profit.

Transactions between the geographical regions are made within the normal operating framework of the Group in a manner similar to transactions between affiliated companies. Interregional sales are eliminated at consolidation level.

The following tables present the sales and results of the Group per segment for six-month periods ended on 30th June 2021 and 2020 respectively (amounts in Euro thousands):

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(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

PERIOD 01/01 - 30/06/2021 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATI ON OF INTER- SEGMENT AL TRANSACTION	GROUP TOTAL
Income from contracts with customers	62,593	49,928	27,968	-	140,489
Inter-segmental sales	36,866	2,820	817	(40,503)	-
Total income from contracts with customers	99,459	52,748	28,785	(40,503)	140,489
Cost of sales	(43,415)	(40,631)	(17,875)	-	(101,921)
Cost of inter-segmental sales	(36,866)	(2,820)	(817)	40,503	-
Total cost of sales	(80,281)	(43,451)	(18,692)	40,503	(101,921)
Gross Profit	19,178	9,297	10,093	-	38,568
Other income and profits	1,299	959	786	-	3,044
Other inter-segmental income and profits	(1,643)	(6)	-	1,649	-
Total other income and profits	(344)	953	786	1,649	3,044
Operating disposal expenses	(9,817)	(7,170)	(2,672)	2,042	(17,617)
Administrative expenses	(4,029)	(2,415)	(2,883)	853	(8,474)
Research and development expenses	(1,059)	-	-	-	(1,059)
Other expenses	(250)	(371)	(84)	-	(705)
Foreign exchange rate differences	50	25	298	-	373
Profits from operating activities	5,372	325	5,538	2,895	14,130
Financing cost (net)					(3,112)
Earnings before taxes					11,018
Income tax					(1,912)
Net earnings after taxes					9,106
Attributable to:					
Parent Company Shareholders					7,231
Non-controlling interests					1,875
					9,106
Earnings before Interest Tax Depreciation and Amortisation (EBITDA)	10,533	2,755	6,249	-	19,537

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(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

PERIOD 01/01 - 30/06/2020 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATI ON OF INTER- SEGMENT AL TRANSACTION	GROUP TOTAL
Income from contracts with customers	48,618	38,776	23,566	-	110,960
Inter-segmental sales	29,772	3,094	1,115	(33,981)	-
Total income from contracts with customers	78,390	41,870	24,681	(33,981)	110,960
Cost of sales	(37,230)	(32,488)	(14,626)	-	(84,344)
Cost of inter-segmental sales	(29,772)	(3,094)	(1,115)	33,981	-
Total cost of sales	(67,002)	(35,582)	(15,741)	33,981	(84,344)
Gross Profit	11,388	6,288	8,940	-	26,616
Other income and profits	997	804	495	-	2,296
Other inter-segmental income and profits	(1,789)	-	(86)	1,875	-
Total other income and profits	(792)	804	409	1,875	2,296
Operating disposal expenses	(8,239)	(5,630)	(3,859)	2,345	(15,383)
Administrative expenses	(3,250)	(2,003)	(1,917)	672	(6,498)
Research and development expenses	(836)	(43)	-	43	(836)
Other expenses	(2,180)	(537)	(185)	-	(2,902)
Foreign exchange rate differences	(47)	245	332	-	530
Profits/(Losses) from operating activities	(3,956)	(876)	3,720	4,935	3,823
Financing cost (net)					146
Earnings before taxes					3,969
Income tax					(527)
Net earnings after taxes					3,442
Attributable to:					
Parent Company Shareholders					2,780
Non-controlling interests					662
					3,442
Earnings before Interest Tax Depreciation and Amortisation (EBITDA)	3,711	2,802	2,393	-	8,906

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(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

The turnover for the Group and the Company is derived mainly from the following categories of revenue:

- (i) sales of architectural profiles which constitute the main product group of the Group and covers all architectural applications such as doors, windows, façades (curtain walls), patios, office partitions, etc., designed for end users in order to meet their needs,
- (ii) sales of industrial profiles relating to profiles and aluminium products in order to meet the needs of customers which are active in the manufacturing sector (moulds, industrial constructions),
- (iii) sales of accessories for the aluminium systems, aiming at the most complete technical support of sales.

Revenue concerning the sales of architectural and industrial profiles as well as the sales of accessories is recognised at a point in time when control of the products/goods bought is passed to the customers.

In the period ended on 30th June 2021, a provision for impairment of inventories amounting to €1,043,733 and €767,912 was recognized for the Group and the Company respectively (30.06.2020: €1,400,356 thousand and €700,356 for the Group and the Company respectively), a provision for impairment of receivables amounting to €691,273 and €1,096,371 for the Group and the Company respectively (30.06.2020: €1,163,174 and €1,130,188 for the Group and the Company respectively), while revenue from unused provision for doubtful receivables amounting to €900,649 and €268,225 for the Group and the Company respectively was recognized (30.06.2020: €893,455 and €261,356 for the Group and the Company respectively).

The Group and the Company monitor the indicator of earnings before interest, taxes, depreciation and amortization (EBITDA) and quote its calculation, as it is not precisely defined in IFRSs, as adopted by the European Union.

	THE GROUP		THE COMPANY	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Profits before taxes	11,017,945	3,968,730	5,498,423	1,547,128
Plus: Financial expenses	3,247,112	4,001,400	2,825,726	3,093,012
Less: Financial income	(134,593)	(4,146,965)	(1,586,458)	(5,175,007)
Plus: Depreciation of tangible fixed assets, intangible assets and rights to use assets	5,794,999	5,519,196	2,913,148	2,665,179
Less: Amortisation of grants	(388,182)	(436,411)	(227,755)	(274,592)
Operating profit ("EBITDA")	19,537,281	8,905,950	9,423,084	1,855,720

Under the merger by absorption by ALUMIL of the affiliated company ALOUFONT S.A., which was completed in July 2020, an independent expert was assigned the valuation of the company being acquired in order to determine its fair value at the time of approval of the absorption by the competent authorities. The determined value was used to specify the share exchange ratio between the two companies. The Company used this value for the valuation of the 19% held in the company being acquired on 30.06.2020, which was reflected in the financial position statement as investments in equity instruments, and as a result of the above a profit of €4,091 thousand was recognized, which is reflected in the financial income in the company and consolidated income statement for the comparative period.

The following tables show the allocation of consolidated assets and liabilities in the operating regions as at 30th June 2021 and on 31st December 2020:

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30 JUNE 2021 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	GROUP TOTAL
<u>Capital expenditures</u>					
Tangible fixed assets (Note 8)	3,185	916	1,822	-	5,923
Intangible assets	36	127	2	-	165
Tangible fixed assets	95,358	31,057	11,685	-	138,100
Invested properties	-	303	-	-	303
Intangible assets	473	91	28	-	592
Rights to use assets	2,252	2,813	2,025	(105)	6,985
Other non-current assets	2,599	5,183	2,666	(6,635)	3,813
Inventories	55,891	23,283	9,020	(2,085)	86,109
Trade and other receivables	58,171	20,048	23,178	(31,662)	69,735
Financial assets	117	-	-	-	117
Cash and cash equivalents	8,689	6,206	3,485	-	18,380
Non-current assets held for sale	-	1,610	-	-	1,610
Total assets	223,550	90,594	52,087	(40,487)	325,744
Loan liabilities	164,346	3,572	10,443	(6,042)	172,319
Lease liabilities	1,815	2,915	2,117	(108)	6,739
Long-term liabilities - Provisions	12,221	1,799	370	(55)	14,335
Trade and other short-term liabilities	47,294	12,640	29,956	(23,979)	65,911
Total liabilities	225,676	20,926	42,886	(30,184)	259,304

31st December 2020 (amounts in Euros thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	GROUP TOTAL
<u>Capital expenditures</u>					
Tangible fixed assets (Note 8)	5,034	2,397	4,508	-	11,939
Intangible assets (Note 9)	87	13	16	-	116
Tangible fixed assets	95,140	31,653	9,707	-	136,500
Invested properties	-	308	-	-	308
Intangible assets	527	74	33	-	634
Rights to use assets	2,230	3,102	2,013	(148)	7,197
Other non-current assets	5,824	4,699	2,583	(7,813)	5,293
Inventories	47,721	18,846	7,211	(1,513)	72,265
Trade and other receivables	42,084	17,794	19,312	(25,242)	53,948
Financial assets	99	-	-	-	99
Cash and cash equivalents	9,381	5,549	5,192	-	20,122
Non-current assets held for sale	-	1,479	-	-	1,149
Total assets	203,006	83,504	46,051	(34,716)	297,845
Loan liabilities	163,958	3,931	10,321	(5,968)	172,242
Lease liabilities	2,229	3,166	2,099	(152)	7,342
Long-term liabilities- Provisions	12,271	1,828	338	285	14,722
Trade and other short-term liabilities	37,286	6,911	33,648	(32,391)	45,454
Total liabilities	215,744	15,836	46,406	(38,226)	239,760

Liabilities from contracts with costumers included in the other short-term liabilities amount as at 30th June 2021 to €5,810,217 and €1,887,396 for the Group and the Company respectively (31.12.2020: €3,419,906 and €737.407 for the Group and the Company respectively), which will be transferred to revenue in the

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next sales period. As at 30.06.2021 and 31.12.2020 the Group and the Company have no assets from contracts with customers.

No changes have been made to the definition or the basis for measuring the regions' profit or loss in relation to the annual consolidated financial statements for the fiscal year ended on 31st December 2020.

No significant changes have been made to the definition of regions or the assets and liabilities breakdown by region in relation to the annual consolidated financial statements for the fiscal year ended on 31st December 2020.

5. Income tax (current and deferred)

The income tax recognised in the Income Statement of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Current Income Tax	764,004	465,893	-	-
Deferred income tax	1,147,726	60,717	1,207,157	(109,184)
Income tax expenses/ (income)	1,911,730	526,610	1,207,157	(109,184)

In accordance with L. 4646/2019, an adjustment according to which the tax rate was set to 24% for the income of the fiscal year 2019 and hereafter, was foreseen.

In May 2021, a new tax law entered into force in Greece (L. 4799/2021). The new tax law introduced some changes in income tax of legal entities, such as the reduction of the tax rate from 24%, applicable until 31st December 2020, to a percentage of 22% for the fiscal year beginning on 1st January 2021.

The Group and the Company, taking into account the new tax rates and in accordance with IAS 12, have adjusted the deferred taxation by recognising the difference as income tax (income)/ expenses of income tax in the revenue and in the other comprehensive income.

On 30th June 2021, some subsidiaries had cumulative carried forward tax losses amounting to approximately €24.3 million (31.12.2020: losses amounting to approximately €24.9 million), for which no deferred tax asset was recognised on the basis that the management does not anticipate that there will be sufficient future tax profits to recover the deferred tax asset. For the tax losses and the provisional tax differences of the Parent Company, a deferred tax asset was recognised amounting to approximately €3.4 million (31.12.2020: approximately €3.6 million) on the terms that the management expects sufficient future tax profits.

6. Earnings per share

Basic profits per share are calculated by dividing the net profit for the period attributable to ordinary shareholders with the weighted average number of ordinary shares outstanding, during the period.

Impaired profits per share are calculated by dividing the net profit attributable to shareholders of the Parent Company (after deducting the effect on the results from the conversion of potential security convertible into shares) by the weighted average number of shares outstanding during the period (adjusted for the effect of potential security convertible into shares).

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There were no bonds convertible into shares or other potential securities convertible into shares with a dilutive effect on profits in the periods to which the attached interim consolidated financial statements refer, and therefore no individually impaired profits per share have been calculated.

Basic profits per share on 30th June 2021 and 2020 are calculated as follows:

	THE GROUP		THE COMPANY	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Net profits attributable to owners of the Parent Company	7,231,388	2,780,070	4,291,266	1,656,312
Weighted average number of shares outstanding (note 10)	32,413,681	22,016,250	32,413,681	22,016,250
Basic and impaired earnings per share (in euro)	0.2231	0.1263	0.1324	0.0752

7. Number of employees

The number of employees in the Group and the Company on 30th June 2021 and 2020 had as follows:

Persons	The Group		The Company	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Employees	1,732	1,592	450	390
Persons on daily wage	<u>759</u>	<u>578</u>	<u>703</u>	<u>511</u>
Total	<u>2,491</u>	<u>2,170</u>	<u>1,153</u>	<u>901</u>

8. Tangible fixed assets

The movement of the tangible fixed assets is as follows:

	THE GROUP	THE COMPANY
Acquisition value		
Balance on 01/01/2020	315,904,214	217,975,283
Additions	11,938,722	4,722,734
Reductions/Deletions	(4,127,082)	(2,570,735)
Transfers	(67,877)	(55,700)
Acquisition of the company	18,821,252	18,821,252
Foreign exchange rate difference	(981,254)	-
Transfers to goods available for sale	(2,184,871)	-

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31st December 2020	339,303,104	238,892,834
Additions	5,923,079	2,776,922
Reductions/Deletions	(3,545,266)	(2,188,908)
Foreign exchange rate difference	392,986	-
Balance on 30/06/2021	342,073,903	239,480,848

Accumulated depreciation

Balance on 01/01/2020	193,739,299	143,585,849
Depreciations	10,293,075	6,447,244
Foreign exchange rate difference	(355,579)	-
Reductions/Deletions	(1,358,948)	(522,977)
Impairment of fixed assets	1,191,448	1,191,448
Transfers to goods available for sale	(705,949)	-
31st December 2020	202,803,346	150,701,564
Depreciations	4,619,020	2,715,719
Reductions/Deletions	(3,499,039)	(2,171,551)
Foreign exchange rate difference	50,233	-
Balance on 30/06/2021	203,973,560	151,245,732

Net undepreciated value on 31st December 2020	136,499,758	88,191,270
Net undepreciated value as of 30 June 2021	138,100,343	88,235,116

There are encumbrances on the fixed assets of the Parent Company amounting to Euro €175.8 million as at 30th June 2021 to secure long-term loans, as arising from the bond and long-term loan contracts of the Company. Property of foreign subsidiaries of the Company (Romania, Serbia, Albania, Bosnia and Bulgaria) have been mortgaged at approximately €8.7 million for long-term and short-term bank loans, the outstanding balance of which amounts to approximately €3.9 million as at 30th June 2021, with a credit line of approximately €10.2 million, the unallocated balance of which amounts to approximately €6.7 million as at 30th June 2021.

The Group has concluded insurance policies covering all possible risks (explosions and damages of any nature, stoppages, strikes, earthquakes, fires, terrorist acts and many other incidents, extreme or otherwise) for all the building facilities as well as the mechanical equipment.

Tangible fixed assets under construction not subject to depreciation are reviewed at each reporting date for impairment. For depreciable assets, an impairment audit is performed, when events and circumstances indicate that their undepreciated value may no longer be recoverable. If the undepreciated value of the fixed assets exceeds their recoverable amount, the excess amount is an impairment loss that is recorded directly as an expense in the income statement. As at 30th June 2020, there were indications of impairment in the mechanical equipment located in Greece at the premises of the Parent Company, which is no longer used in the production process and it is estimated to have zero recoverable value amounting to approximately €1,042 thousand, for which an equal impairment provision was formed in the comparative period and it was recognized in other expenses in income statements of the Group and the Company on 30/06/2020.

In addition, as at 30th June 2020, the Company had signed a preliminary agreement for the sale of real estate (land and building) which was completed in the second half of the fiscal year 2020 and product thereof led to a reduction in the loan liabilities of the Parent Company. Upon the performed impairment amounting to

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€149.5 thousand, the Company has transferred the fair value of the assets amounting to €500 thousand from the non-current asset to the non-current assets intended for sale, listed below the current assets of the Group and the Company.

During the period ended on 30th June 2021, tangible fixed assets additions were made, amounting to approximately €5.9 million and approximately €2.8 million for the Group and the Company respectively (30/06/2020: €2.9 million and €1.4 million approximately for the Group and the Parent Company respectively). The most important of these concern the Company and the Group in additional building facilities, supply of machinery and improvement of mechanical equipment.

During the period ended on 30th June 2021, tangible fixed assets of undepreciated value were sold, amounting to approximately €46.2 thousand and approximately €17.4 thousand for the Group and the Company respectively, (30/06/2020: €149.8 thousand and €117 thousand approximately for the Group and the Company respectively), realising profit from the sale at approximately €237,3 thousand and approximately €135,1 thousand for the Group and the Company respectively (30/06/2020: loss of €62.8 thousand and €108.4 thousand approximately for the Group and the Company respectively).

As at 31st December 2020, the subsidiary company ALUMIL BULGARIA SRL has signed a preliminary contract for the sale of property (plot and building) which is expected to be completed in the first semester of 2021, with a significant profit for the Group and the product thereof will lead to the repayment of the loan liabilities of the subsidiary and the balance will lead to the reduction of the loan liabilities of the Parent Company. The Group has transferred the fair value of the assets amounting to €1,479 thousand, from the non-current asset to the non-current assets intended for sale, listed below the current assets of the Group. In addition, as at 30th June 2021 the subsidiary company ALUMIL YU INDUSTRY S.A. has signed a preliminary agreement for the sale of real estate (building) which is expected to be completed in the second half of fiscal year 2021. The Group has transferred the fair value of the assets amounting to €131 thousand, from the non-current asset to the non-current assets intended for sale, listed below the current assets of the Group.

9. Rights to use assets – Lease liabilities

The recognised rights to use assets concern buildings, machinery, means of transport, as well as furniture and other equipment and their movement is as follows:

	THE GROUP	THE COMPANY
<u>ACQUISITION VALUE</u>		
1st January 2020	6,744,621	1,330,700
Additions	4,494,120	1,551,184
Amendments	571,443	(26,594)
Reductions/Deletions	(1,631,755)	(634,352)
Foreign exchange rate differences	(99,428)	-
31st December 2020	10,079,001	2,220,938
Additions	747,404	175,690
Amendments	(26,439)	-
Reductions/Deletions	(824,257)	(300,071)
Foreign exchange rate differences	41,498	-
30th June 2021	10,017,207	2,096,557

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ACCUMULATED DEPRECIATION

1st January 2020	1,481,152	311,536
Depreciations	2,076,634	362,039
Reductions/Deletions	(630,217)	(214,143)
Foreign exchange rate differences	(45,439)	-
31st December 2020	2,882,130	459,432
Depreciations	963,214	108,170
Reductions/Deletions	(810,469)	(279,587)
Foreign exchange rate differences	(2,713)	-
30th June 2021	3,032,162	288,015

UNDEPRECIATED VALUE

31st December 2020	7,196,871	1,761,506
30th June 2021	6,985,045	1,808,542

The movement of the lease liabilities is as follows:

	THE GROUP	THE COMPANY
Balance on 01/01/2020	5,357,352	1,030,306
Additions	4,494,120	1,551,184
Amendments	571,443	(26,594)
Reductions/Deletions	(1,100,447)	(428,888)
Lease interests	222,518	21,548
Payments	(2,117,625)	(382,826)
Foreign exchange rate difference	(85,479)	-
Balance on 31/12/2020	7,341,882	1,764,730
Additions	747,404	175,690
Amendments	(26,439)	-
Reductions/Deletions	(88,619)	(25,459)
Lease interests	112,628	23,878
Payments	(1,395,481)	(575,900)
Foreign exchange rate difference	47,635	-
Balance on 30/06/2021	6,739,010	1,362,939

The long-term lease liabilities for the Group and the Company amounting to €6,739,010 (31.12.2020: €7,341,882) and €1,362,939 (31.12.2020: €1,764,730 respectively are as follows:

	THE GROUP	
	30/06/2021	31/12/2020
Short-term liabilities from leases	1,875,320	2,298,568
Long-term liabilities from leases	4,863,690	5,043,314
Total	6,739,010	7,341,882

THE COMPANY

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	30/06/2021	31/12/2020
Short-term liabilities from leases	410,879	763,411
Long-term liabilities from leases	952,060	1,001,319
Total	1,362,939	1,764,730

10. Share Capital and shares premium accounts

The Group and the Company's authorised and fully paid-up Share Capital is as follows:

	30/06/2021	31/12/2020
Paid-up Share Capital		
32,413,681 ordinary shares of nominal value €0.37 each	11,993,061	11,993,061

The difference from the issuance of shares premium amounts to €34,908,197 and includes an amount of €33,153,265 that arose in 1998 with the issuance of shares against cash at a value higher than their nominal value (after deducting the expenses directly related to the issuance of new shares) and an amount of €1,754,932 resulting from the absorption of the affiliated company ALUFOND SA at the fiscal year 2020. The difference from the issuance of shares premium accounts cannot be distributed during the operation of the Company.

11. Loan liabilities

The long-term loans of the Group and the Company are expressed in Euro. Amounts repayable within one year from the date of the financial statements are recorded in current liabilities, while amounts repayable at a later stage are classified as long-term.

The long-term loans of the Group and the Company are broken down, based on their repayment time, as follows:

	THE GROUP	
	30/06/2021	31/12/2020
Within one year	8,497,396	9,031,835
From 1-5 years	53,308,163	54,437,550
More than 5 years	106,286,115	106,190,436
Total	168,091,674	169,659,821

	THE COMPANY	
	30/06/2021	31/12/2020
Within one year	5,860,360	6,005,089
From 1-5 years	50,240,101	50,952,831
More than 5 years	105,943,104	105,932,844

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Total

162,043,565

162,890,764

During the period ended on 30th June 2021, a new long-term loan of approximately €145 thousand was disbursed by the subsidiary Company "ALUMIL FABRICATION INC" with an interest rate of 1% in the context of strengthening companies due to the COVID-19 pandemic.

During the period ended on 30th June 2021, the total instalment payments of long-term loans amounted to €1,816 thousand and 847 thousand respectively for the Group and the Company (30.06.2020: approximately €607 thousand for the Group). On 30/06/2021, the Group has not used its available credit lines for long-term loans, of approximately €5.5 million (31/12/2020: approximately €4.9 million). On 30/06/2021 and 31/12/2020 respectively, the Company has not undrawn credit lines available for long-term loans. The average interest rate of the Group's bond loans as at 30th June 2021 was 3.05% (30/06/2020: 3.00%) while of the other long-term loans was 4.41% (30/06/2020: 2.68%).

The short-term loans amount to €4,227,279 (31/12/2020: €2,582,341) and €1,256,803 (31/12/2020: €9,112) for the Group and the Company respectively and are used exclusively as working capital. The fair values of the above loan liabilities approximate the above balances, due to their variable interest rates and short-term maturity. On 30/06/2021, the Group has not used its available credit lines for short-term loans, of approximately €3 million (31.12.2020: approximately €4.5 million). On 30/06/2021, the Company has undrawn credit lines available for short-term loans, of approximately €1.8 thousand (31/12/2020: €3 million).

The weighted average interest rate of short-term loans as at 30th June 2021 was 4.29% and 5.35% for the Group and the Company respectively (30/06/2020: 4.93% for the Group and 5.35% for the Company respectively).

12. Affiliated-party transactions

The consolidated income statement does not include the revenue, costs and expenses, arising from transactions between the Company and its subsidiary Companies. These transactions relate to sales and purchases of goods, services and assets during the routine operation of the companies. The total purchases and sales between the Parent Company and the subsidiaries, outstanding balances and other transactions as at 30th June 2021 and 2020 which have not been included during the consolidation, are broken down by subsidiary as follows (in thousand euros):

30th June 2021	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Revenue from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
Subsidiary Company						
G.A. INDUSTRY PLASTIC MATERIALS SA	19	35	6	32	-	201
ALUTRADE ALUMINIUM TRADE S.A.	1105	-	-	185	769	-
ALUMIL BULGARIA SRL	2,076	8	-	128	757	-
ALUMIL FRANCE SAS	-	-	247	-	-	32
ALUMIL DEUTSCHLAND GMBH	-	-	123	39	3,170	40
ALUMIL CY LTD	2,767	-	-	119	2,509	-
ALUMIL LLC	410	-	-	5	193	-

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ALUMIL ROM INDUSTRY SA	5,186	27	17	592	105	73
ALUMIL EGE SA	1,524	-	54	77	-	3
ALUMIL YU INDUSTRY SA (Subgroup)	17,986	3,697	19	990	9,713	1,283
ALUMIL SKOPJE DOO	631	-	-	197	-	22
ALUMIL FABRICATION INC	5	-	321	3	2,115	-
ALUMIL GULF FZC (Subgroup)	1,160	67	-	1,052	780	-
ALUMIL GROUP LTD (Subgroup)	6,487	769	-	300	1,219	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	556	-	111	9	328	36
ALUMIL UK SYSTEMS	-	-	49	-	-	7
ALUMIL SYSTEMS EAST AFRICA LTD	196	-	-	30	474	-
Total	40,108	4,603	947	3,758	22,132	1,697

Subsidiary Company	30th June 2020			31st December 2020		
	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Revenue from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
G.A. INDUSTRY PLASTIC MATERIALS SA	13	31	11	202	180	395
ALUTRADE ALUMINIUM TRADE S.A.	997	-	-	34	378	-
ALUMIL BULGARIA SRL	2,238	44	22	104	1,016	-
ALUMIL FRANCE SAS	-	-	246	-	-	59
ALUMIL DEUTSCHLAND GMBH	-	-	204	39	3,092	42
ALUMIL CY LTD	2,287	-	-	137	2,469	-
ALUMIL LLC	396	-	-	-	241	-
ALUMIL ROM INDUSTRY SA	3,825	28	105	529	589	106
ALUMIL EGE SA	1,687	-	74	76	28	-
ALUMIL YU INDUSTRY SA (Subgroup)	15,737	3,790	-	1,135	7,330	1,731
ALUMIL SKOPJE DOO	385	-	-	50	-	46
ALUMIL FABRICATION INC	1	4	495	2	3,183	-
ALUMIL GULF FZC (Subgroup)	905	-	42	674	246	-
ALUMIL GROUP LTD (Subgroup)	4,297	395	-	294	263	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	395	-	84	3	510	98
ALUMIL UK SYSTEMS	-	-	59	-	-	-
ALUMIL SYSTEMS EAST AFRICA LTD	36	-	-	25	51	-
Total	33,199	4,292	1,342	3,304	19,576	2,477

Revenues from affiliated parties include dividends from the subsidiary Companies ALUMIL ROM INDUSTRY SA, ALUMIL SKOPJE DOO and ALUMIL GULF FZC amounting to approximately €1,454 thousand (30/06/2020: approximately €1,032 thousand), which are reflected in the financial income in the interim consolidated income statement, whereas in the non-controlling interests, dividends of a total amount of approximately to €816 thousand were paid (30.06.20: approximately €833 thousand).

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Furthermore, the consolidation of 30th June 2021 does not include transactions between subsidiaries, totalling approximately €8,800 thousand (30.06.2020: approximately €7,586 thousand) and receivables - liabilities totalling approximately €14,907 thousand (31.12.2020: approximately Euro 13,515 thousand).

Outstanding balances at the end of the period are unsecured and settlement is made in cash. No assurances have been given or received for the above receivables. As at 30th June 2021, the Parent Company has recorded an accumulated provision for doubtful receivables amounting to approximately €4.804 thousand (31.12.2020: approximately €3,948 thousand), concerning amounts due by direct or indirect subsidiaries with negative equity and for which there has been an impairment of the value of the holding, where there is a case of direct holding.

It is also noted that there are no special agreements between the Company and its subsidiaries and any transactions between them take place under the usual terms, within the framework and the particularities of each market.

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - revenue to the Company “CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY IKE”, with which the Parent Company is affiliated due to family bonds among the main shareholders of the Company, amounting to approximately €75.5 thousand (30.06.2020: approximately €75.9 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €461.8 thousand for the Group and the Company respectively (30.06.2020: approximately €340.7 thousand for the Group and the Company respectively), while they have net receivable of approximately €566.2 thousand for the Group and the Company respectively (31.12.2020: net receivable of approximately €496 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company has not made sales - revenue to the Company ALUMIL NA CORPORATION, with which they were affiliated by joint management until the dissolution and liquidation of the company in February 2021 (30/06/2020: Euro -). With the liquidation of the affiliated company, the Group and the Company deleted from their books the receivables with the provision formed in previous fiscal years for doubtful receivables (31.12.2020: net receivable of approximately €5,877 thousand for the Group and approximately €5,683 thousand for the Company before the formation of equal provisions for doubtful receivables) and therefore there was no burden on the income.

Since the beginning of the management period, the Group has made sales - revenue to other affiliated companies, for the period ended on 30/06/2021, amounting to approximately €126 thousand (30.06.2020: approximately €219 thousand). Moreover, the Group made purchases - expenses to other affiliated companies, for the period ended on 30/06/2021, amounting to €126 thousand (30/06/2020: approximately €225 thousand), whereas it has net receivable amounting to approximately €6.9 thousand (31.12.2020: net receivable amounting to approximately €6.7 thousand).

Regarding the ALUMIL SA, there is no Parent Company in terms of legal entity, as the majority of the share capital (79.57%) of the ordinary shares as at 30th June 2021 belongs to Mr. Georgios Mylonas (32.85%) and to Mrs. Evangelia Mylona (14.64%) and to the company Plastics of Southeastern Europe Sole Proprietors LTD (32.08%), and there are no other main shareholders who hold a significant part of the share capital of ALUMIL S.A..

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Remuneration of board members and managing directors

During the period ended on 30th June 2021, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €48.8 thousand (30/06/2020: approximately €48.8 thousand) for services rendered due to a salaried employment relationship.

Moreover, the Group and the Company also paid to managing directors and Board members gross remunerations and fees of approximately €1,156 thousand (30/06/2020: approximately Euro 1,300 thousand) and an amount of approximately Euro 311 thousand (30/06/2020: approximately €363.3 thousand) respectively.

As at 30.06.2021 and 31.12.2020, no remunerations were due to managing directors and Board members for the Group and the Company.

Finally, it is stated that the formed provision for compensation of the Group and Company's staff includes an amount of approximately €47.8 thousand (31/12/2020: €46.8 thousand approximately) concerning the executive members of the Board of Directors of the Company.

13. Financial instruments - Fair value

The fair value of a financial asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value of the financial assets of the financial statements of 30th June 2021 and 31st December 2020 was determined based on the best possible estimate by the Management. In cases where no data is available or when data are restricted by active markets, the measuring of fair values was derived based on an estimate by the Management, according to the information available.

The Group and the Company uses the following hierarchy for the determination and disclosure of the fair value of receivables and liabilities by valuation method:

Level 1: Tradable (non-adjusted) prices in active markets for identical assets or liabilities,

Level 2: Other techniques for which all inflows which have a significant effect on the recorded fair value are observable, either directly or indirectly,

Level 3: Techniques that use data that have significant effect on the recorded fair value and is not based on observable market data.

During the period when there were neither transfers between Level 1 and Level 2 nor transfers within and outside Level 3 for the measurement of fair value.

The amounts presented in the financial statements for cash, the financial assets, investments in equity instruments, trade and other receivables, trade and other short-term liabilities as well as short-term loan liabilities approximate their respective fair values due to their short-term maturity. The fair values of long-term loans are almost the same as the fair value because these loans are expressed in local currency and are interest-bearing at a variable interest rate.

The Group and the Company do not use derivative financial instruments.

Following, there is a statement by category, of fair values of all financial assets of the Group and the Company, reported in the financial statements and which coincides with their book value:

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(Amounts in thousand €)	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	
Financial assets					
Financial assets					
Trade receivables	56,819	44,896	33,953	28,911	Level 3
Financial assets at fair value through profit or loss	117	99	117	99	Level 1
Cash and cash equivalents	18,380	20,122	5,473	7,541	Level 1
Financial liabilities					
Long-term loans	159,594	160,628	156,183	156,886	Level 2
Lease liabilities	6,739	7,342	1,363	1,765	Level 3
Short-term loan liabilities	12,725	11,614	7,117	6,014	Level 2
Trade liabilities	46,919	31,710	30,184	21,323	Level 3

14. Commitments and contingent liabilities

There have not been any significant changes in the commitments and contingent liabilities either in the Group or in the Company since 31/12/2020.

It is noted that in accordance with no. 109-112/29.06.2021 final income tax adjustments and the relevant fine notices issued by the Independent Authority for Public Revenue (Audit Authority for Large Enterprises), fines and surcharges amounting to €694.3 thousand were charged to the Company for the period 2015-2018. In July 2021, the Company paid all of the above tax, while in September 2021 it brought an administrative action before the Dispute Settlement Directorate of IAPR (through the Audit Authority for Large Enterprises) requesting the cancellation of the above tax assessments. The Management and the legal advisors estimate that the Company will be justified in this case, and therefore no provision was made in the interim consolidated financial statements for this issue.

The Group's Management and legal advisors believe that there are no significant disputes or judicial or administrative disputes under arbitration which may have a significant impact on the financial situation, financial position or operating results of the Company or the Group.

For the fiscal year 2020, the Parent Company and the domestic subsidiary companies have been subjected to a tax audit by Certified Auditors / Accountants, as provided by provisions of article 65a of L. 4174/2013. This audit is in progress and the relevant tax certificate is expected to be granted after the publication of the interim consolidated financial statements for the fiscal year 2020. If additional tax liabilities arise until the completion of the tax audit, we believe that they would not have a substantial impact on the interim consolidated company and consolidated financial statements.

As at 30th June 2021, the Group and the Company had commitments for capital expenditure amounting to approximately €340 thousand and €317 thousand respectively (31/12/2020: €4.3 million for the Group and €300 thousand for the Company respectively). The total cost of the investment amounts to approximately €984 thousand and €865 thousand for the Group and the Company respectively, from which an amount of

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2021

(Amounts in all tables and notes are presented in Euro, unless stated otherwise)

approximately €644 thousand for the Group and of €548 thousand for the Company have been recognised in the tangible fixed assets up to 30th June 2021.

As at 30th June 2021, the Group and the Company were committed to purchase 4,455 tonnes of raw material (aluminium) to be delivered in the fiscal year 2021, amounting in total to approximately €8.5 million (31/12/2020: 5,090 tonnes of total cost of approximately €9.8 million).

15. Events after the date of the Interim Condensed Financial Statements

There were no other events subsequent to the interim consolidated financial statements of 30th June 2021 concerning either the Company or the Group, which have a significant impact on the understanding of these financial statements and should either be publicised or would change the funds of the published financial statements.

<u>The President of the BoD & Managing Director</u>	<u>Member of the BoD</u>	<u>The Financial Director</u>	<u>The Chief Accountant</u>
Georgios A. Mylonas ID Card No. AB 717392	Evangelia A. Mylona ID Card No. AB 689463	Mavrikakis Spyridon ID Card No. AA 273119 Reg. No. 7528 1st Class	Georgios Th. Matsaridis ID Card No. AN 715550 Reg. No 17696 1st Class