

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



**HALF-YEARLY CONDENSED FINANCIAL REPORT**

**FOR THE PERIOD**  
**1<sup>st</sup> JANUARY 2022 TO 30<sup>th</sup> JUNE 2022**

**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, Chairman of the Board of Directors and Chief Executive
2. Evangelia Mylona, member of the Board of Directors
3. Georgios Doukidis, Vice-Chairman 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 condensed company and consolidated financial statements of the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” for the period from 1st January 2022 to 30th June 2022, 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 art. 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, 12 September 2022

The confirming parties

The Chairman of the BoD & Chief Executive	Member of the BoD	The Vice-Chairman 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 condensed consolidated and company Financial Statements  
of the period 01.01.2022 – 30.06.2022  
(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 half-yearly report for the period ended on 30th June 2022.

The present Report summarises the 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 half-yearly condensed 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 the subsidiaries thereof: 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 GROUP LTD, 8. ALUMIL LLC., 9. ALUMIL ROM INDUSTRY S.A., 10. ALUMIL YU INDUSTRY S.A., 11. ALUMIL SKOPJE D.O.O., 12. ALUMIL GULF FZC, 13. ALUMIL FABRICATION INC., 14. ALUMIL EGE SA, 15. ALUMIL UK SYSTEMS, 16. ALUMIL SYSTEM INDIA PVT. LTD and 17. ALUMIL SYSTEMS EAST AFRICA LTD., 18. ALUMIL MOLDAVIA S.R.L.

The relationship that determines the consolidation is a Parent company-subsidiaries relationship.

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), with ALUMIL INTERNATIONAL AG (50.33% holding) and with LMG EUROPEAN TECHNOLOGIES LTD (54.82% holding), and the consolidated financial statements of the subsidiary Company ALUMIL GROUP LTD (prepares consolidated financial statements with ALUMIL YUG LTD (90% holding), with ALUMIL ALBANIA Sh.P.K. (99.23% holding) and with ALUMIL MIDDLE EAST JLT (70% holding)).

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) 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).

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 €205.9 million in the first half of 2022 vs €140.5 million in the respective period of the previous fiscal year, marking a 46.55% increase. Gross profit amounted to Euro 60 million in the first half of 2022, i.e. 29.14% of sales vs Euro 38.6 million in the respective period of the previous fiscal year, i.e. 27.47% of sales in the respective period of the previous year.

Accordingly, the total income from contracts with customers of the Parent Company amounted to €141.2 million in the first half of 2022 vs €90.4 million in the respective period of the previous fiscal year, marking a 56,19% increase. The gross profit amounted to €29.2 million, namely 20.68% of sales vs €17.5 million, namely 19.38% in the respective six months of the previous period.

### **2. Results**

The Group's earnings before taxes, interests and depreciation and amortization (EBITDA) amounted to €39.8 million in the first half of 2022 vs profits of €19.5 million in the respective period of the previous fiscal year, marking a 104.10% increase. Earnings before taxes amounted to €30 million in the first half of 2022 vs €11 million in the respective period of the previous fiscal year, while the Group's net profit after taxes amounted to €25.3 million in the first half of 2022 vs earnings after taxes of €9.1 million in the respective period of the previous fiscal year.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €23.6 million in the first half of 2022 vs profits of €9.4 million in the respective period of the previous fiscal year, marking a 151.06% increase. The earnings before taxes amounted to €18.6 million in the first half of 2022 versus €5.5 million in the respective period of the previous fiscal year, while the Company's net profit after taxes amounted to €14.7 million vs €4.3 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 2022 at Group level, amounting to approximately €1.1 million while for the Company, there are negative cash flows from operating activities of approximately €61.5 thousand (30.06.2021: positive operating flows amounting to approximately Euro 6.1 million and negative operating flows amounting to Euro 750.4 thousand, for the Group and the Company respectively).

### **4. Assets**

The Group assets on 30th of June 2022 amounted to approximately €403.6 million, versus €340.3 million on 31.12.2021, marking approximately a 18.60% increase. The Group assets on 30th of June 2022 amounted to approximately €274 million, versus €240.7 million on 31.12.2021, marking approximately a 13.83% increase.

The main reasons for the increase in the Group's and the Company's assets are related to the significant increase in inventories in order to be able to satisfy the increased customer orders, which also led to the significant increase in trade liabilities and the significant increase in trade receivables due to the large increase in sales in the second quarter of the period under review.

## 5. Alternative Performance Measures (“APMs”)

The Group uses Alternative Performance Measures (“APMs”) in terms of decision-making with regard to its financial, operational and strategic planning, as well as to 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, turnover ratios as well as financial indicators, which are indicative of the industry.

	30.06.2022	31.12.2021	% Change
<b>LIQUIDITY</b>			
<b>Direct or Rapid (times)</b>	<b>0.14</b>	<b>0.20</b>	<b>-30.00</b>
<b>General or Turnover (times)</b>	<b>1.94</b>	<b>2.04</b>	<b>-4.90</b>
<b>LEVERAGE &amp; ASSET STRUCTURE</b>			
<b>Total borrowings / Equity Capitals</b>	<b>1.80</b>	<b>2.27</b>	<b>-20.70</b>
<b>TURNOVER RATIO</b>			
<b>Turnover of Ratio Average Inventory (days)</b>	<b>152</b>	<b>142</b>	<b>+7.04</b>
<b>Turnover of Ratio Average Receivables (days)</b>	<b>63</b>	<b>61</b>	<b>+3.28</b>
<b>Turnover of Ratio Suppliers (days)</b>	<b>75</b>	<b>66</b>	<b>+13.64</b>

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 over 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 4.90% (1.94 on 30.06.2022 versus 2.04 on 31.12.2021) due to the significant increase in trade liabilities.

### Direct 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 direct liquidity ratio decreased by 30% (0.14 in the first half of 2022, versus 0.20 on 31.12.2021) 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 20.70% and amounted to 1.80 on 30.06.2022 versus 2.27 on 31.12.2021 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 7.04% increase and amounts to 152 days on 30.06.2022 versus 142 days on 31.12.2022.

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, resulting to a shorter period of fund freezing, a better position for the Group in terms of credits granted, and the lower the possibility of loss due to doubtful debts. The receivable turnover ratio marks a 3.28% increase on 30.06.2022 and amounts to 63 days versus 61 days on 31.12.2021.

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 shows in how many days the Group expects to repay its liabilities to suppliers. The liabilities turnover ratio is increased by 13.64% on 30.06.2022 and amounts to 75 days from 66 days on 31.12.2022 due to the increase in markets in the current period and therefore, in the balance of trade liabilities.

### **Investments**

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

The fixed and intangible assets additions of the Group and the Company amounted to approximately €6.7 million and approximately €4 million respectively for the period ended 30th June 2022.

The most important thereof concern:

#### **For the Parent Company:**

Additional building installations and supply of machinery with a total value of approximately 3.2 million and supply of other equipment and means of transport with a total value of approximately 800 thousand.

#### **For the subsidiaries abroad:**

Investments in the subsidiary ALUMIL YU INDUSTRY S.A. with a total amount of approximately €209 thousand, mainly concerning the supply of machinery.

Investments in the subsidiary ALPRO VLASENICA A.D. with a total amount of approximately €766 thousand, mainly concerning building installations.

Investments in the subsidiary BMP PLASTICS HELLAS S.A. with a total amount of approximately €338 thousand, mainly concerning the supply of machinery.

Investments in the subsidiary ALUMIL GROUP LTD with a total amount of approximately €120 thousand, mainly concerning the supply of other equipment.

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

During the six-month period that ended on 30.06.2022, the business plan of the Group and the Company was implemented, presenting high profitability and a strong financial position.

Following the approval of the lending banks, the Group's management will proceed in the second half of the year 2022 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 was completed in late May 2022. The above change in the structure of the Group resulted in a change of the non-controlling interests of Euro 25.5 thousand.

While meeting fully the requirements of the time, the ever-increasing demand for its branded products for architectural uses, as well as the significant increase in its clientele abroad and the opening of new markets, the Company's Management decided to reopen the production unit in Xanthi, which ceased its productive activity in 2013. This is an important development decision, which enhances the business footprint, creates hundreds of new jobs, and contributes to the regional development of Thrace.

Furthermore, by decision of the Board of Directors of the Company, in July 2022 the establishment of a subsidiary company in Israel, which will operate exclusively as a representative office with sole shareholder ALUMIL S.A., which will pay the amount of €10 thousand, took place.

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

##### **Outlook for the 2nd half**

Following Russia's military actions against Ukraine that started at the end of February 2022 and the sanctions against Russia by many countries, the uncertainty regarding the global macroeconomic environment has increased, energy and gas prices are increasing inflation in Europe and have already influenced the monetary policies of the central banks as well as the assessments of interest rates and exchange rates. In addition, the increased energy demand combined with the increased uncertainty about the availability of commodities (especially crude oil, petroleum and natural gas products) from Russia are considered key factors in the increase in the price of natural gas and electricity.

Therefore, there is a risk of indirect effects on the activities of the Company and the Group, due to the decrease in the disposable income of households and the possible increase in operating expenses.

Management is closely monitoring the developments taking the necessary measures to protect its operations, while at the same time it has taken the appropriate actions in time, in order to be subject to a prioritization regime in the supply of natural gas, joining the "Important Industries" of the RAE Preventive Action Plan.

It is noted that the subsidiary company in Ukraine (ALUMIL LLC) has limited its operations due to the military operations in the region. The employees of the subsidiary in Ukraine are safe, and the priority of the Group's management is to maintain their safety. The unstable situation, the dynamic developments that are taking place and the imposed economic sanctions have affected the world markets and the economic developments in general. The Group's Management monitors closely the developments in Ukraine and plans the corresponding actions. The subsidiary company in Russia (ALUMIL YUG) continues its operation, without significant problems. Due to the small size of the above two subsidiaries, in the consolidated financial statements, no significant damage is expected in any case to happen to the Group's results and operation.

##### **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 or borrowing activities of the Group.

The Group and the Company do not use financial derivatives in order 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 years 2021, 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 commercial transactions in foreign currency relating to imports or exports of goods and services and from investments in foreign countries whose net position is exposed to foreign exchange risk when converting their financial statements for consolidation purposes. The risk from the 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 variations 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 capitals through bank loans and bond loans, thereby burdening its profit or loss with interest on debt. 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 the short-term loans are renewed for a period of 1-3 months and those of the long-term loans for a period of 3-6 months. This enables the Group to partially avoid the risk of major variations 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 computer application monitors the credit granting as well as customer credit lines, which are determined based on evaluations and always in accordance with the limits set by 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 by assessing the negative effects of 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 thanks to the appropriate combination of liquid assets and secured 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 €2.2 million for the Group.

### **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 an equilibrium between high performance, which would be feasible through higher borrowing levels, advantages and security which would be offered by a strong and robust 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 on 30th June 2022 and 2021 which have not been included during the consolidation, are broken down by subsidiary as follows (in thousand Euros):

<b>30<sup>th</sup> June 2022</b>	<i><b>Sales to affiliated parties</b></i>	<i><b>Purchases from affiliated parties</b></i>	<i><b>Expenses at affiliated parties</b></i>	<i><b>Income from affiliated parties</b></i>	<i><b>Receivables from affiliated parties</b></i>	<i><b>Liabilities to affiliated parties</b></i>
<b>Subsidiary Company</b>						
G.A. INDUSTRY PLASTIC MATERIALS SA	17	14	-	32	29	-
ALUTRADE ALUMINIUM TRADE S.A.	1,244	81	1	79	-	166
ALUMIL BULGARIA SRL	2,274	19	-	124	-	796
ALUMIL FRANCE SAS	-	-	201	-	-	31
ALUMIL DEUTSCHLAND GMBH	-	-	74	39	3,119	13
ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL LLC	224	-	-	-	639	-
ALUMIL ROM INDUSTRY SA	7,826	-	-	816	1,821	-
ALUMIL EGE SA	1,960	5	-	99	-	330
ALUMIL YU INDUSTRY SA (Subgroup)	30,239	9,569	9	1,035	13,675	3,121
ALUMIL SKOPJE DOO	749	15	-	50	-	57
ALUMIL FABRICATION INC	-	-	129	-	1,926	-
ALUMIL GROUP LTD (Subgroup)	14,045	2,364	1	409	4,105	1,289
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,015	-	122	2	1,522	121
ALUMIL UK SYSTEMS	-	-	85	-	-	12
ALUMIL SYSTEMS EAST AFRICA LTD	303	-	-	2	729	-

<b>Total</b>	<b>63,206</b>	<b>12,068</b>	<b>622</b>	<b>2,805</b>	<b>27,565</b>	<b>5,936</b>
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<b>Subsidiary Company</b>	<b>30th June 2021</b>			<b>31st December 2021</b>		
	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Income from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
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	-
<b>Total</b>	<b>40,108</b>	<b>4,603</b>	<b>947</b>	<b>3,758</b>	<b>22,132</b>	<b>1,697</b>

Revenues from affiliated parties include dividends from the subsidiary Companies ALUMIL ROM INDUSTRY SA amounting to approximately €669 thousand (30.06.2021: approximately €1,454 thousand), which are reflected in the financial income in the interim condensed income statement, whereas in the non-controlling interests, dividends of a total amount of approximately to €528 thousand were paid (30.06.2021: approximately €816 thousand).

Furthermore, the consolidation of 30th June 2022 does not include transactions between subsidiaries, totalling approximately €11,841 thousand (30.06.2021: approximately €8,800 thousand) and receivables - liabilities totalling approximately Euro 14,088 thousand (31.12.2021: approximately €12,515 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 2022, the Parent Company has recorded an accumulated provision for doubtful receivables amounting to approximately €5,715 thousand (31.12.2021: approximately €5,554 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 €129 thousand (30.06.2021: approximately €75.5 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €600.8

thousand for the Group and the Company respectively (30.06.2021: approximately €461.8 thousand for the Group and the Company respectively) and net receivables of approximately €790.3 thousand for the Group and the Company respectively (31.12.2021: net receivables of approximately €650 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group has not made sales - revenue to other affiliated companies, for the period ended on 30.06.2022, (30.06.2021: approximately €126 thousand) while it made purchases - expenses amounting to €7.5 thousand (30.06.2021: approximately €126 thousand). The Group has no receivables or liabilities from and to other affiliated companies as at 30.06.2022 (31.12.2021: net receivables amounting approximately to €7.2 thousand).

Regarding ALUMIL S.A., 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 2022 belongs to Mr. Georgios Mylonas (32.85%) and to Ms. Evangelia Mylona (14.64%) and to the company Plastics of Southeastern Europe Single-Member LTD (32.08%) and there are no other major shareholders, who hold a significant share of the share capital of ALUMIL S.A.

#### **Remuneration of board members and managing directors**

During the period ended on 30th June 2022, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €43.7 thousand (30.06.2021: approximately €48.8 thousand) for services rendered due to a salaried employment relationship.

Moreover, the Group and the Company also paid to executive directors and board members gross remunerations and fees of approximately Euro 1,344 thousand (30.06.2021: approximately Euro 1,156 thousand) and an amount of approximately Euro 311 thousand (31.06.2021: €311 thousand) respectively.

As at 30.06.2022 and 31.12.2021, no remunerations were due to managing directors and Board members for the Group and the Company.

Finally, it is stated that the provision for compensation of the Group's and the Company's personnel includes an amount of approximately Euro 54.5 thousand (31.12.2021: approximately €53.6 thousand) 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 condensed financial statements of 30th June 2022, 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 condensed financial statements.

Kilkis, 12 September 2022

The Board of Directors

## **Independent Auditor's Review Report**

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

### **Report on the Review of Interim Financial Reporting**

#### **Listing**

We have reviewed the attached interim condensed company and consolidated statement of financial position of the Company ALUMIL ALUMINIUM INDUSTRY S.A. of 30th June 2022 and the related condensed 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 condensed financial reporting, 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 condensed financial reporting 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 condensed financial reporting 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 condensed 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 condensed 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 condensed consolidated financial information.

Athens, 13 September 2022

The Certified Auditor / Accountant

Maria Chatziantoniou  
ICPA (GR) Reg. No.: 25301  
ERNST & YOUNG (HELLAS)  
Certified Auditors - Accountants S.A.  
8B Cheimarras Str.  
15125 Marousi  
COMPANY ICPA Reg. No. 107

## D. Group Interim Condensed Income Statement and Comprehensive Income Statement

### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2022 (all amounts are expressed in Euro unless stated otherwise)

THE GROUP			
	Note	01/01 – 30/06/2022	01/01 – 30/06/2021
Income from contracts with customers	4	205,865,974	140,489,030
Cost of sales	4	(145,844,647)	(101,921,459)
<b>Gross profit</b>		<b>60,021,327</b>	<b>38,567,571</b>
Other income and profits	8	6,303,908	3,043,641
Selling expenses		(19,236,482)	(17,616,853)
Administrative expenses		(10,036,090)	(8,474,068)
Research and development expenses		(1,384,482)	(1,058,723)
Net FX (losses)/profits		(74,153)	373,520
Other expenses		(1,603,106)	(704,624)
<b>Profits from operating activities</b>	<b>4</b>	<b>33,990,922</b>	<b>14,130,464</b>
Financial expenses		(3,678,103)	(3,247,112)
Financial income		176,155	134,593
Losses from associates	3	(92,328)	-
<b>Earnings before taxes</b>	<b>4</b>	<b>30,396,646</b>	<b>11,017,945</b>
Income taxes	5	(5,054,286)	(1,911,730)
<b>Earnings after taxes</b>		<b>25,342,360</b>	<b>9,106,215</b>
<b>Attributable to:</b>			
Parent Company Shareholders		20,003,360	7,231,388
Non-controlling interests		5,339,000	1,874,827
		<b>25,342,360</b>	<b>9,106,215</b>
<b>Earnings after taxes per share</b>			
- basic & diluted	6	0.6171	0.2231

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME  
FOR THE PERIOD ENDED ON  
30th JUNE 2022  
(all amounts are expressed in Euro unless stated otherwise)**

	<b>THE GROUP</b>	
	<u>01/01 - 30/06/2022</u>	<u>01/01 - 30/06/2021</u>
<b>Earnings after taxes</b>	<b>25,342,360</b>	<b>9,106,215</b>
<b>Other comprehensive income after taxes</b>		
<b>Items that will be classified in the income statement at a later stage</b>		
Foreign exchange differences for foreign subsidiaries	(225,179)	58,512
<b>Items that will not be classified in the income statement at a later stage</b>		
Income tax attributable to the remeasurement of defined benefit plans	-	5,396
<b>Other comprehensive (loss)/income after taxes</b>	<u><b>(225,179)</b></u>	<u><b>63,908</b></u>
<b>Total comprehensive income after taxes</b>	<u><b>25,117,181</b></u>	<u><b>9,170,123</b></u>
<b>Attributable to:</b>		
Parent Company Owners	20,065,448	7,326,105
Non-controlling interests	<u>5,051,733</u>	<u>1,844,018</u>
	<u><b>25,117,181</b></u>	<u><b>9,170,123</b></u>



## E. Company Interim Condensed Income Statement and Comprehensive Income Statement

### INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2022 (all amounts are expressed in Euro unless stated otherwise)

#### THE COMPANY

	Note	01/01 - 30/06/2022	01/01 - 30/06/2021
Income from contracts with customers		141,164,091	90,391,226
Cost of sales		(111,992,293)	(72,874,900)
<b>Gross profit</b>		<b>29,171,798</b>	<b>17,516,326</b>
Other income and profits	8	6,740,967	3,206,480
Selling expenses		(9,370,123)	(8,529,507)
Administrative expenses		(3,897,286)	(3,344,937)
Research and development expenses		(1,384,482)	(1,058,723)
Net profits from the exchange differences		95,831	44,794
Other expenses		(714,454)	(1,096,742)
<b>Gains from operating activities</b>		<b>20,642,251</b>	<b>6,737,691</b>
Financial expenses		(2,802,321)	(2,825,726)
Financial income		752,591	1,586,458
<b>Profits before taxes</b>		<b>18,592,521</b>	<b>5,498,423</b>
Income taxes	5	(3,921,559)	(1,207,157)
<b>Profits after taxes</b>		<b>14,670,962</b>	<b>4,291,266</b>
<b>Earnings after taxes per share</b>			
- basic & diluted	6	0.4526	0.1324

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED ON  
30th JUNE 2022  
(all amounts are expressed in Euro unless stated otherwise)**

**THE COMPANY**

	<u>01/01 - 30/06/2022</u>	<u>01/01 - 30/06/2021</u>
<b>Profits after taxes</b>	<b>14,670,962</b>	<b>4,291,266</b>
<b>Other comprehensive income after taxes</b>		
<b>Items that will not be classified in the income statement at a later stage</b>		
Income tax attributable to the remeasurement of defined benefit plans	-	5,370
<b>Other comprehensive income after taxes</b>	<b>-</b>	<b>5,370</b>
<b>Total comprehensive income after taxes</b>	<b><u>14,670,962</u></b>	<b><u>4,296,636</u></b>

**F. Group and Company Interim Condensed Statement of Financial Position**  
**INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30th JUNE 2022**  
**(all amounts are expressed in Euro unless stated otherwise)**

		<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>Note</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Tangible fixed assets	8	143,536,115	139,165,398	93,994,465	88,550,607
Intangible assets		423,804	489,287	317,161	385,480
Investment property		539,575	425,705	-	-
Rights to use assets	9	7,722,027	6,762,357	2,004,402	1,639,034
Interests in subsidiaries	3	-	-	38,303,876	38,303,876
Holdings in Associates	3	414,972	-	450,300	-
Long-term receivables		1,145,753	1,141,656	2,149,215	2,401,734
Deferred tax assets		1,061,033	1,064,508	-	179,435
<b>Total non-current assets</b>		<b>154,843,279</b>	<b>149,048,911</b>	<b>137,219,419</b>	<b>131,460,166</b>
<b>Current assets</b>					
Inventories		139,697,971	103,058,143	81,557,281	62,751,891
Trade receivables		82,226,119	60,564,064	49,590,255	35,256,444
Other receivables & prepayments		9,244,415	8,897,114	3,157,995	4,496,985
Financial assets at fair value through profit or loss (FVTPL)		1,596	122,190	1,596	122,190
Cash and cash equivalents		17,548,430	18,563,129	2,444,822	6,624,305
<b>Total current assets</b>		<b>248,718,531</b>	<b>191,204,640</b>	<b>136,751,949</b>	<b>109,251,815</b>
<b>TOTAL ASSETS</b>		<b>403,561,810</b>	<b>340,253,551</b>	<b>273,971,368</b>	<b>240,711,981</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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		61,352,433	60,455,702	62,597,379	62,583,815
Retained losses		(46,527,162)	(65,721,413)	(70,167,716)	(84,825,114)
<b>Total Company's shareholders equity</b>		<b>61,726,529</b>	<b>41,635,547</b>	<b>39,330,921</b>	<b>24,659,959</b>
Non-controlling interests		40,261,335	35,762,940	-	-
<b>Total equity</b>		<b>101,987,864</b>	<b>77,398,487</b>	<b>39,330,921</b>	<b>24,659,959</b>
<b>Long-term liabilities</b>					
Long-term loans	11	152,486,687	150,977,789	147,399,743	148,440,585
Provision for staff compensation		1,993,568	1,832,001	1,139,287	1,091,185
Asset grants		11,843,022	10,625,403	8,959,529	7,583,846
Long-term lease liabilities	9	5,318,407	4,613,666	940,897	736,081
Deferred tax liabilities		1,639,732	904,500	809,798	-
Other long-term liabilities		126,074	146,396	126,074	146,396
<b>Total long-term liabilities</b>		<b>173,407,490</b>	<b>169,099,755</b>	<b>159,375,328</b>	<b>157,998,093</b>
<b>Short-term liabilities</b>					
Trade liabilities		70,927,193	49,625,793	43,638,481	32,613,190
Other short-term liabilities		25,610,935	20,598,011	14,273,470	12,130,935
Short-term lease liabilities	9	2,184,816	1,934,892	540,749	421,186
Short-term loans	11	12,175,305	6,609,073	3,166,246	2,775,901
Long-term liabilities payable in the following year	11	11,071,641	11,923,244	8,696,381	8,095,249
Payable income tax		6,196,566	3,064,296	4,949,792	2,017,468
<b>Total short-term liabilities</b>		<b>128,166,456</b>	<b>93,755,309</b>	<b>75,265,119</b>	<b>58,053,929</b>
<b>Total liabilities</b>		<b>301,573,946</b>	<b>262,855,064</b>	<b>234,640,447</b>	<b>216,052,022</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>403,561,810</b>	<b>340,253,551</b>	<b>273,971,368</b>	<b>240,711,981</b>

## G. Group Interim Condensed Statement of Changes in Equity

### ALUMIL ALUMINIUM INDUSTRY S.A. CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY OF THE PERIOD FROM 01.01.2022 – 30.06.2022 (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
<b>Balance of Equity as at 1st January 2022</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>64,345,438</b>	<b>(3,889,736)</b>	<b>(65,721,413)</b>	<b>41,635,547</b>	<b>35,762,940</b>	<b>77,398,487</b>
Net end-of-period results after taxes	-	-	-	-	20,003,360	20,003,360	5,339,000	25,342,360
Other comprehensive income/(losses) after taxes	-	-	-	62,088	-	62,088	(287,267)	(225,179)
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,088</b>	<b>20,003,360</b>	<b>20,065,448</b>	<b>5,051,733</b>	<b>25,117,181</b>
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(527,804)	(527,804)
Transfer of grant depreciation under L. 3299/04	-	-	16,656	-	(16,656)	-	-	-
Distribution of profits to reserves	-	-	818,482	-	(818,482)	-	-	-
Changes in the percentage of non-controlling interests (note 3)	-	-	-	(495)	26,029	25,534	(25,534)	-
<b>Balance of Equity on 30th June 2022</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>65,180,576</b>	<b>(3,828,143)</b>	<b>(46,527,162)</b>	<b>61,726,529</b>	<b>40,261,335</b>	<b>101,987,864</b>
<b>Balance of Equity on 1st January 2021</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>63,518,925</b>	<b>(3,578,253)</b>	<b>(81,381,043)</b>	<b>25,460,887</b>	<b>32,624,484</b>	<b>58,085,371</b>
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
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,178</b>	<b>7,236,927</b>	<b>7,326,105</b>	<b>1,844,018</b>	<b>9,170,123</b>
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(815,821)	(815,821)
Transfer of grant depreciation under L. 3299/04	-	-	16,655	-	(16,655)	-	-	-
<b>Balance of Equity on 30th June 2021</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>63,535,580</b>	<b>(3,489,075)</b>	<b>(74,160,771)</b>	<b>32,786,992</b>	<b>33,652,681</b>	<b>66,439,673</b>

*The attached notes constitute an integral part of the Interim Condensed Financial Statements*

## H. Company Interim Condensed Statement of Changes in Equity

**ALUMIL ALUMINIUM INDUSTRY S.A.**  
**COMPANY CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**OF THE PERIOD FROM 01.01.2022 – 30.06.2022**  
(all amounts are expressed in Euro unless stated otherwise)

	Share Capital (note 10)	Premium share (note 10)	Reserves	Retained earnings	Total Equity
<b>Balance of Equity as at 1st January 2022</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>62,583,815</b>	<b>(84,825,114)</b>	<b>24,659,959</b>
Net end-of-period results after taxes	-	-	-	14,670,962	14,670,962
Other comprehensive income after taxes	-	-	-	-	-
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,670,962</b>	<b>14,670,962</b>
Transfer of grant depreciation under L. 3299/04	-	-	13,564	(13,564)	-
<b>Balance of Equity on 30th June 2022</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>62,597,379</b>	<b>(70,167,716)</b>	<b>39,330,921</b>
<b>Balance of Equity as at 1st January 2021</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>61,791,898</b>	<b>(95,920,549)</b>	<b>12,772,607</b>
Net end-of-period results after taxes	-	-	-	4,291,266	4,291,266
Other comprehensive income after taxes	-	-	-	5,370	5,370
<b>Total comprehensive income after taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,296,636</b>	<b>4,296,636</b>
Transfer of grant depreciation under L. 3299/04	-	-	13,564	(13,564)	-
<b>Balance of Equity on 30th June 2021</b>	<b>11,993,061</b>	<b>34,908,197</b>	<b>61,805,462</b>	<b>(91,637,477)</b>	<b>17,069,243</b>

# I. Group and Company Interim Condensed Statement of Cash Flows

## INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01.2022 – 30.06.2022 (all amounts are expressed in Euro unless stated otherwise)

		THE GROUP		THE COMPANY	
	Note	01/01 - 30/06/2022	01/01 - 30/06/2021	01/01 - 30/06/2022	01/01 - 30/06/2021
<b>Cash flows generated from operating activities</b>					
Profits of period before taxes		30,396,646	11,017,945	18,592,521	5,498,423
Adjustments for:					
Depreciations		6,200,242	5,794,999	3,210,847	2,913,148
Net losses/(profits) from the sale of tangible fixed assets	8	7,700	(237,304)	(12,197)	(135,067)
Net profits from the sale of investments in property		(17,631)	-	-	-
Profits from changes in lease liabilities		(29,572)	(81,519)	(653)	(4,973)
Loss/(Profit) from valuation of monetary assets at fair value		594	(18,684)	595	(18,684)
Unrealised foreign exchange differences		180,930	(138,979)	(669)	(5,856)
Interests and related income		(11,661)	(109,577)	(40,674)	(40,393)
Interest paid and related expenses		3,677,507	3,212,742	2,801,727	2,795,410
Losses from associates	3	92,328	-	-	-
Profits from reversal of fixed asset impairment loss	8	(2,800,316)	-	(2,800,316)	-
Income from holdings	12	-	-	(669,141)	(1,453,807)
Receivable discounting earnings		(5,069)	(5,503)	(42,776)	(43,258)
Impairment loss of tangible fixed assets	8	113,409	-	-	-
Amortisation of grants		(425,229)	(388,182)	(265,684)	(227,755)
Net losses/ (profit) from FX conversion differences		805,784	(318,606)	-	-
Income from unused provisions		(551,748)	(930,425)	(431,251)	(268,225)
Provisions for trade and other receivables impairment		916,236	691,273	612,499	1,096,371
Provision for inventory depreciation		1,697,173	1,043,733	1,098,223	767,912
Provision for staff compensation		423,617	343,898	263,508	214,215
		<b>40,670,940</b>	<b>19,875,811</b>	<b>22,316,559</b>	<b>11,087,461</b>
<b>(Increase)/Decrease in:</b>					
Inventories		(38,337,001)	(14,887,219)	(19,903,613)	(8,171,489)
Trade and other receivables		(22,423,792)	(15,084,543)	(12,901,089)	(8,407,284)
<b>Increase/(Decrease) in:</b>					
Trade and other payables:		25,754,673	19,886,033	13,168,487	7,593,718
Payments for staff compensation		(290,673)	(303,381)	(215,406)	(233,690)
		<b>5,374,147</b>	<b>9,486,701</b>	<b>2,464,938</b>	<b>1,868,716</b>
<b>Less:</b>					
Debit interest and associated costs paid		(3,158,851)	(2,880,337)	(2,526,437)	(2,558,027)
Income tax paid		(1,123,904)	(483,146)	-	(61,115)
<b>Net cash inflows/(outflows) from operating activities</b>		<b>1,091,392</b>	<b>6,123,218</b>	<b>(61,499)</b>	<b>(750,426)</b>
<b>Cash flows from investment activities</b>					
Purchases of tangible fixed assets	8	(6,671,585)	(5,923,079)	(4,010,357)	(2,776,922)
Proceeds from sale of tangible fixed assets		306,226	283,531	118,340	152,430
Proceeds from the sale of investments in property		209,646	-	-	-
Purchases of intangible assets		(26,812)	(165,340)	(6,341)	(35,948)
Interest and related income collected		11,661	7,650	40,674	40,393
Dividends collected		-	-	669,141	1,453,807
Proceeds from the sale of financial assets at fair value through profit or loss		120,000	-	120,000	-
Payments for the acquisition of shares in an associate	3	(507,300)	-	(450,300)	-
<b>Net cash outflows from investing activities</b>		<b>(6,558,164)</b>	<b>(5,797,238)</b>	<b>(3,518,843)</b>	<b>(1,166,240)</b>
<b>Cash flows from financing activities</b>					
Net change in short-term loans		5,566,232	1,644,938	390,345	1,247,691
Proceeds from issued - assumed long-term loans	11	1,953,377	145,210	-	-
Repayments of long-term loans	11	(1,528,735)	(1,816,217)	(715,000)	(847,199)
Payments of lease liabilities		(1,105,008)	(1,282,853)	(274,486)	(552,022)
Dividends paid to non-controlling interests	12	(527,804)	(815,821)	-	-
<b>Net cash inflows/(outflows) from financing activities</b>		<b>4,358,062</b>	<b>(2,124,743)</b>	<b>(599,141)</b>	<b>(151,530)</b>
<b>Net decrease in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of period		18,563,129	20,122,258	6,624,305	7,540,763
Exchange differences in cash and cash equivalents		94,011	56,340	-	-
<b>Cash and cash equivalents at end of period</b>		<b>17,548,430</b>	<b>18,379,835</b>	<b>2,444,822</b>	<b>5,472,567</b>

# ALUMIL ALUMINIUM INDUSTRY S.A.

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

### J. ADDITIONAL INFORMATION AND CLARIFICATIONS ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

“ALUMIL ALUMINIUM INDUSTRY S.A.” under 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 North 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, accessories, 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 condensed company financial statements of "ALUMIL ALUMINIUM INDUSTRY SA" (the “Company”), and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”).

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

Following Russia's military actions against Ukraine that started at the end of February 2022 and the sanctions against Russia by many countries, the uncertainty regarding the global macroeconomic environment has increased, energy and gas prices are increasing inflation in Europe and have already influenced the monetary policies of the central banks as well as the assessments of interest rates and exchange rates. In addition, the increased energy demand combined with the increased uncertainty about the availability of commodities (especially crude oil, petroleum and natural gas products) from Russia are considered key factors in the increase in the price of natural gas and electricity.

The attached interim condensed 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 condensed financial statements have been approved by the Board of Directors on 12th September 2022 and have been published by posting them online, at [www.alumil.com](http://www.alumil.com).

The attached interim condensed financial statements should be read in conjunction with the full annual Financial Statements for the fiscal years ended on 31st December 2021, which are posted on the website of

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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the Company ([www.alumil.com](http://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 CONDENSED FINANCIAL STATEMENTS

### 2.1 New standards, interpretations and amendments to existing standards

The accounting principles applied for the preparation and presentation of the attached financial statements are consistent with those followed at the drafting of the annual financial statements of the Company and the Group for the fiscal year that ended on 31st December 2021, except for the adoption of the following new standards and amendments in force for fiscal years beginning on 1st January 2022:

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

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

- **IFRS 3 Business Combinations:** the amendments update a reference of IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements of the business combination standard.
- **IAS 16 Fixed Assets:** the amendments prohibit the cost reduction of fixed assets by amounts received from the sale of items produced while the company prepares the asset for its intended use. Sales revenue and costs thereof 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 whether 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**.

These amendments had no impact on the financial statements of the Group and the Company.

- **IFRS 16 Leases - Covid-19-Related rent concessions beyond 30th June 2021 (Amendments)**

The Amendment applies to annual accounting reporting periods beginning on or after 1st April 2021, while earlier implementation is permitted, including financial statements not yet approved for issue as at 31st March 2021. In March 2021, the IASB amended the terms of facilitation practice provided to the lessee in order to address any change or deduction in leases as a consequence of COVID-19, in the same way as, in accordance with the IFRS 16 receivables, if that change or deduction was not considered a lease amendment. In accordance with the amendment, the facilitation practice applies to reductions in lease payments and affects payments due on or before 30th June 2022, provided that the other facilitation practice requirements are met. 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**



# ALUMIL ALUMINIUM INDUSTRY S.A.

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

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 amendments have not been adopted by the European Union yet. The Management of the Group carried out an assessment of the impact of the amendments of the standard and concluded that they will 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 liabilities classification. The amendments aim at achieving consistency in the implementation of the requirements of the standard, assisting the companies to determine whether borrowing and other liabilities with an uncertain settlement date are classified as short-term or long-term liabilities in the Financial Position Statement. The amendments affect the presentation of the liabilities in the Financial Position Statement, while they do not alter the existing receivables regarding the measurement or the recognition time 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.

In November 2021, the IASB issued a preliminary report clarifying the classification of liabilities subject to compliance requirements at a date following the reporting period. In particular, the IASB proposed limited scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify the liabilities subject to compliance requirements as short-term, only within the next 12 months following the reporting period, if compliance requirements are not met at the end of the reporting period. The proposals refer to the entities presenting separately the long-term liabilities that are subject to compliance requirements within twelve months from the reporting period. In addition, additional disclosures will be required when entities do not comply with the compliance requirements at the end of the reporting period. Proposals will be effective for annual reporting periods beginning on or after 1st January 2024 and must be applied retrospectively in accordance with IAS 8, while earlier implementation is permitted. The IASB also proposed postponing the entry into force of the 2020 amendments regarding the classification of liabilities as short-term or long-term, until the implementation of the preliminary report proposals. Amendments including the preliminary report proposals have not yet been adopted by the European Union. The Group Management 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 earlier implementation is permitted. The amendments provide guidance regarding the implementation of judgement on the significance of the accounting policies disclosure. 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

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

judgements on the accounting policies disclosure. The Group Management 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 errors: Definition of accounting estimates (Amendments)**

The amendments are effective for annual accounting reporting periods beginning on, or after, 1st January 2023 while earlier implementation is permitted. These amendments are effective for changes in the accounting policies and accounting estimates that take place as at, or after, the beginning of this period. The amendments introduce a new definition of accounting estimate, 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 these changes differ from the changes in accounting policies and error corrections. The Group Management believes that these amendments will have no impact on the financial statements of the Group and the Company.

- **IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2023 while earlier implementation 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 tax on transactions such as leases and decommissioning liabilities. In accordance with the amendments, the initial recognition exemption does not apply to transactions that, on 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 Group Management believes that these amendments will have no impact on the financial statements of the Group and the Company.

### 3. Holdings in subsidiaries and associates

Subsidiaries included in the interim condensed Consolidated Financial Statements under the full consolidation method, with the respective head offices and holding percentages of the Parent Company on 30th June 2022 and 31st December 2021 are as follows:

S/N	Company Name	Country	Activity	Percentage %	Percentage %
				30.06.2022	31.12.2021
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	-	100%
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 and trade of aluminium products	48.35%	48.35%
13.	ALUMIL SKOPJE DOO	SKOPJE	Trade of aluminium profiles and accessories	99.89%	99.89%

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

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 UNITED	Trade of aluminium profiles and accessories	36.73%*	36.73%*
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. (draws up consolidated financial statements with ALPRO VLASENICA A.D. (61.37% holding percentage), with ALUMIL MONTENEGRO D.O.O. (100% holding), with ALUMIL INTERNATIONAL AG (50.33% holding) and with LMG EUROPEAN TECHNOLOGIES LTD (54.82% holding), and the consolidated financial statements of the subsidiary Company ALUMIL GROUP LTD (prepares consolidated financial statements with ALUMIL YUG LTD (90% holding), with ALUMIL ALBANIA Sh.P.K. (99.23% holding) and with ALUMIL MIDDLE EAST JLT (70% holding)).

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), 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).

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.

### Changes of period

Following the approval of the lending banks, the Group's management proceeded and completed in the first half of the year 2022 the procedures for transfer of the subsidiary company ALUMIL MIDDLE EAST JLT from the Group ALUMIL GULF FZC to the Group ALUMIL GROUP LTD. The above change in the

# ALUMIL ALUMINIUM INDUSTRY S.A.

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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structure of the Group resulted in a change in the non-controlling interests of approximately Euro 25.5 thousand.

Also, the absorption of the subsidiary ALUMIL CY LTD by the subsidiary ALUMIL GROUP LTD was completed at the end of May 2022, from which there was no change in non-controlling interests.

While meeting fully the requirements of the time, the ever-increasing demand for its branded products for architectural uses, as well as the significant increase in its clientele abroad and the opening of new markets, the Company's Management decided to reopen the production unit in Xanthi. This is an important development decision, which enhances the business footprint, creates hundreds of new jobs and contributes to the regional development of Thrace.

Furthermore, by decision of the Board of Directors of the Company, in July 2022 the establishment of a subsidiary company in Israel, which will operate exclusively as a representative office with sole shareholder ALUMIL S.A., which will pay the amount of €10 thousand, took place.

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

The subsidiary company in Ukraine (ALUMIL LLC) has limited its operations due to the military operations in the region. The employees of the subsidiary in Ukraine are safe, and the priority of the Group's management is to maintain their safety. The unstable situation, the dynamic developments that are taking place and the imposed economic sanctions have affected the world markets and the economic developments in general. The Group's Management monitors closely the developments in Ukraine and plans the corresponding actions. The subsidiary company in Russia (ALUMIL YUG) continues its operation, without significant problems. Due to the small size of the above two subsidiaries, in the consolidated financial statements, no significant damage is expected in any case to happen to the Group's results and operation.

### Changes in associates

In December 2021, the company BUILDING SYSTEMS INNOVATION CENTER P.C. headquartered in the Municipality of Pavlos Melas in Thessaloniki on 8, Iatrou Gogousi str. was established.

The purpose of the Company is to promote innovation, entrepreneurship and technical excellence to companies operating in the architectural aluminium industry

The initial share capital of the Company was set at Euro 340 thousand and an amount of Euro 134.3 thousand corresponds to ALUMIL S.A. which represents 39.5% of the share capital paid in January 2022, while an additional 5% is held by the subsidiary ALUTRADE ALUMINIUM TRADE S.A. which paid an amount of Euro 17 thousand.

By decision of the Partners in December 2021, a new capital increase was carried out within 2022 in the amount of Euro 800 thousand, of which Euro 316 thousand corresponded to ALUMIL S.A. and Euro 40 thousand to the subsidiary company ALUTRADE ALUMINIUM TRADE S.A. respectively paid in February 2022.

In addition, by decision of the Partners, a new capital increase of Euro 360 thousand was carried out in July 2022, for which ALUMIL S.A. paid an amount of Euro 142.2 thousand and the subsidiary company paid an amount of Euro 18 thousand for their participation in the capital increase of the associated company.

It should be noted that in the Parent Company's financial statements, associates are stated at acquisition cost less accumulated impairment losses and, in addition, in the consolidated financial statements they have been consolidated by the equity method.

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As at 30th June 2022, a loss from associates of the amount of Euro 92,3 thousand was recognised in the Group's results.

### 4. Segment reporting

In accordance with the provisions of IFRS 8, the definition of operating segments is based on the “administrative approach”. According to this approach, the reporting to be disclosed in relation to the operating segments shall be based on the internal organisational and administrative structure of the Group and on the main funds of the internal financial reports provided to the chief operating 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 operating segment consists of a group of countries. The operating (geographic) segments of the Group are presented below:

- Greece
- Balkans
- Other Countries

The management monitors the operating results of the geographic segments separately, in order to make decisions regarding resources allocation and performance assessment. The performance assessment of each segment is based on sales, operating results and EBITDA (earnings before interest, taxes, depreciation, and amortization). It is noted that the Group applies the same accounting principles in order to measure the segments' operating results with those in the financial statements. The Group's financing, which 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 segments which generate profit.

Transactions between the geographic segments are carried out within the normal operating framework of the Group in a manner similar to transactions between affiliated companies. Intersegment 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 2022 and 2021 respectively (amounts in Euro thousands):

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

FISCAL YEAR 01/01 - 30/06/2022 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER- SEGMENTAL TRANSACTION S	TOTAL GROUP
Income from contracts with customers	92,655	66,657	46,554	-	205,866
Inter-segmental sales	57,144	2,541	448	(60,133)	-
<b>Total income from contracts with customers</b>	<b>149,799</b>	<b>69,198</b>	<b>47,002</b>	<b>(60,133)</b>	<b>205,866</b>
Cost of sales	(56,833)	(60,022)	(28,990)	-	(145,845)
Cost of inter-segmental sales	(57,144)	(2,541)	(448)	(60,133)	-
<b>Total cost of sales</b>	<b>(113,977)</b>	<b>(62,563)</b>	<b>(29,438)</b>	<b>(60,133)</b>	<b>(145,845)</b>
<b>Gross Profit</b>	<b>35,822</b>	<b>6,635</b>	<b>17,564</b>	<b>-</b>	<b>60,021</b>
Other income and profits	4,603	1,232	469	-	6,304
Other inter-segmental income and profits	(1,726)	(10)	-	1,736	-
<b>Total other income and profits</b>	<b>2,877</b>	<b>1,222</b>	<b>469</b>	<b>1,736</b>	<b>6,304</b>
Selling expenses	(10,684)	(7,612)	(2,696)	1,756	(19,236)
Administrative expenses	(4,616)	(2,718)	(3,562)	859	(10,037)
Research and development expenses	(1,385)	-	-	-	(1,385)
Other expenses	(785)	(297)	(521)	-	(1,603)
Net FX (losses)/profits	96	53	(223)	-	(74)
<b>Profits from operating activities</b>	<b>21,325</b>	<b>(2,717)</b>	<b>11,031</b>	<b>4,351</b>	<b>33,990</b>
Financing cost (net)					(3,502)
					(92)
<b>Earnings before taxes</b>					<b>30,396</b>
Income tax					(5,054)
<b>Net earnings after taxes</b>					<b>25,342</b>
Attributable to:					
Parent Company Shareholders					(20,003)
Non-controlling interests					(5,339)
					(25,342)
<b>Earnings before Interest Tax Depreciation and Amortisation (EBITDA)</b>	<b>28,787</b>	<b>3,377</b>	<b>7,602</b>	<b>-</b>	<b>39,766</b>

# ALUMIL ALUMINIUM INDUSTRY S.A.

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

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

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER- SEGMENTAL TRANSACTION S	TOTAL GROUP
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
Selling 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)
Net FX (losses)/profits	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

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,

# ALUMIL ALUMINIUM INDUSTRY S.A.

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- (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 income statement of the period ended on 30th June 2022, a provision for impairment of inventories amounting to €1,697,173 and €1,098,223 was recognized for the Group and the Company respectively (30.06.2021: €1,043,733 and €767,912 for the Group and the Company respectively), a provision for impairment of receivables amounting to €916,236 and €612,499 for the Group and the Company respectively (30.06.2021: €691,273 and €1,096,371 for the Group and the Company respectively), while revenue from unused provision for doubtful receivables amounting to €551,748 and €431,251 for the Group and the Company respectively was recognized (30.06.2021: €930,425 and €268,225 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profits before taxes	30,396,646	11,017,945	18,592,521	5,498,423
Plus: Financial expenses	3,678,103	3,247,112	2,802,321	2,825,726
Less: Financial income	(176,155)	(134,593)	(752,591)	(1,586,458)
Plus: Losses from associates	92,328	-	-	-
Plus: Depreciation of tangible fixed assets, intangible assets and rights to use assets	6,200,242	5,794,999	3,210,847	2,913,148
Less: Amortisation of grants	(425,229)	(388,182)	(265,684)	(227,755)
<b>Operating profit ("EBITDA")</b>	<b>39,765,935</b>	<b>19,537,281</b>	<b>23,587,414</b>	<b>9,423,084</b>

The following tables show the allocation of consolidated assets and liabilities in the operating regions as at 30th June 2022 and 31st December 2021:

30th JUNE 2022 (amounts in Euro thousand)					
	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
<b>Capital expenditures</b>					
Tangible fixed assets (Note 8)	4,471	1,848	352	-	6,671
Intangible assets	8	19	-	-	27
Rights to use assets (Note 9)	638	1,250	677	-	2,565
<b>Tangible fixed assets</b>	<b>101,228</b>	<b>30,734</b>	<b>11,574</b>	<b>-</b>	<b>143,536</b>
<b>Invested properties</b>	<b>-</b>	<b>540</b>	<b>-</b>	<b>-</b>	<b>540</b>
<b>Intangible assets</b>	<b>321</b>	<b>85</b>	<b>18</b>	<b>-</b>	<b>424</b>
<b>Rights to use assets</b>	<b>2,484</b>	<b>3,516</b>	<b>2,002</b>	<b>(280)</b>	<b>7,722</b>



# ALUMIL ALUMINIUM INDUSTRY S.A.

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

Other non-current assets	3,164	1,269	2,371	(4,183)	2,621
Inventories	89,702	40,350	13,342	(3,696)	139,698
Trade and other receivables	70,291	25,305	35,573	(39,698)	91,471
Financial assets	2	-	-	-	2
Cash	5,058	6,128	6,362	-	17,548
<b>Total assets</b>	<b>272,250</b>	<b>107,927</b>	<b>71,242</b>	<b>(47,857)</b>	<b>403,562</b>
<b>Borrowings</b>	<b>159,915</b>	<b>10,428</b>	<b>11,207</b>	<b>(5,816)</b>	<b>175,734</b>
Lease liabilities	1,972	3,600	2,214	(283)	7,503
Long-term liabilities - Provisions	13,150	1,782	723	(53)	15,602
Trade and other short-term liabilities	73,394	17,310	45,144	(33,113)	102,735
<b>Total liabilities</b>	<b>248,431</b>	<b>33,120</b>	<b>59,288</b>	<b>(39,265)</b>	<b>301,574</b>

### 31st December 2021 (amounts in Euro thousand) (Restated)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL OF GROUP
<b>Capital expenditures</b>					
Tangible fixed assets (Note 8)	6,629	2,135	2,649	-	11,413
Intangible assets	36	136	4	-	176
Rights to use assets (Note 9)	200	1,095	694	-	1,989
<b>Tangible fixed assets</b>	<b>95,702</b>	<b>30,811</b>	<b>12,652</b>	<b>-</b>	<b>139,165</b>
Invested properties	-	426	-	-	426
Intangible assets	387	79	23	-	489
Rights to use assets	2,027	3,089	1,815	(169)	6,762
Other non-current assets	2,958	745	262	(1,758)	2,207
Inventories	67,795	28,350	9,302	(2,389)	103,058
Trade and other receivables	49,262	20,350	24,955	(25,106)	69,461
Financial assets	122	-	-	-	122
Cash	8,651	4,824	5,098	-	18,564
<b>Total assets</b>	<b>226,904</b>	<b>88,674</b>	<b>54,098</b>	<b>(29,422)</b>	<b>340,254</b>
<b>Borrowings</b>	<b>159,964</b>	<b>4,471</b>	<b>10,737</b>	<b>(5,662)</b>	<b>169,510</b>
Lease liabilities	1,557	3,169	1,995	(172)	6,549
Long-term liabilities- Provisions	10,859	1,773	764	112	13,508
Trade and other short-term liabilities	55,820	10,923	40,777	(34,232)	73,288
<b>Total liabilities</b>	<b>228,200</b>	<b>20,336</b>	<b>54,273</b>	<b>(39,954)</b>	<b>262,855</b>

Liabilities from contracts with costumers included in the other short-term liabilities amount as at 30th June 2022 to €10,423,656 and €4,432,179 for the Group and the Company respectively (31.12.2021: €7,119,019 and €2,127,020 for the Group and the Company respectively), which will be transferred to revenue in the next sales period.

As at 30.06.2022 and 31.12.2021 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 2021.

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 2021.

### 5. Income tax (current and deferred)

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

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

	THE GROUP		THE COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Current Income Tax	4,277,029	764,004	2,932,324	-
Deferred income tax	777,257	1,147,726	989,235	1,207,157
<b>Income tax expenses</b>	<b>5,054,286</b>	<b>1,911,730</b>	<b>3,921,559</b>	<b>1,207,157</b>

In May 2021, a new tax law entered into force in Greece (L. 4799/2021). The new tax law introduced some amendments 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.

On 30th June 2022, some subsidiaries had cumulative carried forward tax losses amounting to approximately €20 million (31.12.2021: losses amounting to approximately €22.8 million), for which no deferred tax asset was recognised on the basis that the management does not expect that there will be sufficient future tax profits to recover the deferred tax asset. For the tax losses and the temporary tax differences of the Parent Company a deferred tax asset was recognised amounting to approximately Euro 3 million (31.12.2021: approximately €3 million) on the basis 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.

Diluted earnings 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).

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 condensed financial statements refer, and therefore no individually impaired profits per share have been calculated.

Basic profits per share on 30th June 2022 and 2021 are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Net profit attributable to owners of the Parent Company	20,003,360	7,231,388	14,670,962	4,291,266
Weighted average number of shares outstanding (note 10)	32,413,681	32,413,681	32,413,681	32,413,681
<b>Basic and impaired earnings per share (in euro)</b>	<b>0.6171</b>	<b>0.2231</b>	<b>0.4526</b>	<b>0.1324</b>

### 7. Number of employees

The number of employees in the Group and the Company on 30th June 2022 and 2021 was as follows:

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

Persons	The Group		The Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Employees	1,747	1,732	489	450
Persons on daily wage	<u>999</u>	<u>759</u>	<u>798</u>	<u>703</u>
<b>Total</b>	<b><u>2,746</u></b>	<b><u>2,491</u></b>	<b><u>1,287</u></b>	<b><u>1,153</u></b>

### 8. Tangible fixed assets

The movement of the tangible fixed assets is as follows:

	THE GROUP	THE COMPANY
<b>Acquisition value</b>		
<b>Balance on 01.01.2021</b>	<b>339,303,104</b>	<b>238,892,834</b>
Additions	11,412,863	5,924,483
Reductions	(8,002,200)	(5,820,673)
Foreign exchange rate difference	1,086,110	-
<b>31st December 2021</b>	<b>343,799,877</b>	<b>238,996,644</b>
Additions	6,671,585	4,010,357
Reductions	(900,332)	(548,490)
Transfers	(9,737)	-
Transfer of investment in property	(441,889)	-
Foreign exchange rate difference	(862,119)	-
<b>Balance on 30.06.2022</b>	<b>348,257,385</b>	<b>242,458,511</b>
<b>Accumulated depreciation</b>		
<b>Balance on 01.01.2021</b>	<b>202,803,346</b>	<b>150,701,564</b>
Depreciations	9,440,518	5,479,231
Foreign exchange rate difference	215,913	-
Reductions	(7,825,298)	(5,734,758)
<b>31st December 2021</b>	<b>204,634,479</b>	<b>150,446,037</b>
Depreciations	4,950,166	2,902,037
Reductions	(586,406)	(442,345)
Transfers	(120,384)	-
Impairment of fixed assets	113,409	-
Reversal of asset impairment	(4,441,683)	(4,441,683)
Foreign exchange rate difference	171,689	-
<b>Balance on 30.06.2022</b>	<b>204,721,270</b>	<b>148,464,046</b>
<b>Net undepreciated value on 31st December 2021</b>	<b>139,165,398</b>	<b>88,550,607</b>
<b>Net undepreciated value on 30th June 2022</b>	<b>143,536,115</b>	<b>93,994,465</b>

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### Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

Fixed assets of the Parent Company incur liens amounting approximately to Euro 176.3 million as at 30th June 2022 (30.06.2021: approximately Euro 176.3 million) to ensure long-term loans, as resulting from the bond and long-term loan contracts of the Company. Mortgages amounting to approximately Euro 7.5 million have been established on the properties of subsidiaries abroad (Romania, Serbia, Albania and Bosnia) (30.06.2021: approximately Euro 8.7 million) for obtaining long-term and short-term bank loans whose outstanding balance as at 30th June 2022 amounts to approximately Euro 6.7 million (30.06.2021: approximately Euro 3.9 million), of credit line amounting to approximately Euro 6 million (30.06.2021: approximately Euro 10.2 million) whose uncommitted balance as at 30th June 2022 amounts to approximately Euro 1.2 million (30.06.2021: approximately Euro 6.7 million).

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) regarding all the building facilities as well as the mechanical equipment.

Tangible fixed assets that are not subject to depreciation are reviewed annually for any events or circumstances that indicate that their undepreciated value may no longer be recoverable and that they are impaired. 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.

During the period ended on 30th June 2022, tangible fixed assets additions were made, amounting to approximately €6.7 million and approximately €4 million for the Group and the Company respectively (30.06.2021: €5.9 million and €2.8 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 €313.9 thousand and approximately €106 thousand for the Group and the Company respectively (30.06.2021: €46.2 thousand and €17.4 thousand approximately for the Group and the Company respectively), making loss from the sale of approximately €7.7 thousand for the Group and profit of approximately €12.2 thousand for the Company respectively (30.06.2021: profit of approximately Euro 237.3 thousand and Euro 135.1 thousand for the Group and the Company respectively).

As mentioned in note 3, the Company's Management decided to reopen the production unit in Xanthi. In 2017, within the framework of the shut-down of the machinery used in the Xanthi plant, the Group and the Company had recognized an impairment loss of approximately Euro 7.7 million for such other machinery in tangible fixed assets and to which a grant of undepreciated value of approximately Euro 2.8 million was attributed, and the total effect on the result of the financial year amounted to approximately Euro 4.9 million. Taking into account that the Parent Company has already started to productively use part of the impaired machinery from May 2022, it reversed the impairment of the amount of approximately Euro 4.4 million corresponding to the use value of the specific machinery, to which a grant of a undepreciated value of Euro 1.6 was attributed, and the total effect on the result of the period amounted to approximately Euro 2.8 million and which was reflected in other income and profits in the separate and consolidated income statement of the interim condensed financial statements.

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

Also, as at 30th June 2022, the subsidiary ALPRO DOO performed an impairment testing of the properties and recorded an impairment loss on the plots of land of Euro 113.4 thousand, which was included in other expenses in the Group's consolidated income statement.

In addition, the Group monitors continuously the latest legal provisions of the government on climate issues. To date, no legislation has been adopted that affects the Group. The Group will adjust the key assumptions regarding the useful economic life of its assets, if a change is required.

### 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
<b><u>ACQUISITION VALUE</u></b>		
<b>1st January 2021</b>	<b>10,079,001</b>	<b>2,220,938</b>
Additions	1,895,940	178,696
Amendments	93,153	(2,134)
Reductions/Deletions	(1,991,156)	(342,019)
Foreign exchange rate differences	51,327	-
<b>31st December 2021</b>	<b>10,128,265</b>	<b>2,055,481</b>
Additions	1,634,406	584,588
Amendments	933,175	41,005
Reductions/Deletions	(1,059,314)	(90,181)
Foreign exchange rate differences	10,590	-
<b>30th June 2022</b>	<b>11,647,122</b>	<b>2,590,893</b>
<b><u>ACCUMULATED DEPRECIATION</u></b>		
<b>1st January 2021</b>	<b>2,882,130</b>	<b>459,434</b>
Depreciations	1,944,081	274,757
Reductions/Deletions	(1,468,480)	(317,744)
Foreign exchange rate differences	8,177	-
<b>31st December 2021</b>	<b>3,365,908</b>	<b>416,447</b>
Depreciations	1,132,276	234,151
Reductions/Deletions	(579,051)	(64,045)
Foreign exchange rate differences	5,962	(62)
<b>30th June 2022</b>	<b>3,925,095</b>	<b>586,491</b>
<b><u>UNDEPRECIATED VALUE</u></b>		
<b>31st December 2021</b>	<b>6,762,357</b>	<b>1,639,034</b>
<b>30th June 2022</b>	<b>7,722,027</b>	<b>2,004,402</b>

The expenses that related to the short-term and low-value leases and burdened the results of the period amount to approximately Euro 588 thousand and Euro 364 thousand for the Group and the Company

## ALUMIL ALUMINIUM INDUSTRY S.A.

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respectively (30.06.2021: approximately Euro 685 thousand and Euro 437 thousand for the Group and the Company respectively).

There are no leases with variable rents and leases for which the Group and the Company have committed but have not started.

The movement of the lease liabilities is as follows:

	THE GROUP	THE COMPANY
<b>Balance on 01.01.2021</b>	<b>7,341,882</b>	<b>1,764,730</b>
Additions	1,895,940	178,696
Amendments	93,153	(2,134)
Reductions/Deletions	(601,952)	(24,533)
Lease interests	232,771	43,160
Payments	(2,362,602)	(802,652)
Foreign exchange rate difference	(50,634)	-
<b>Balance on 31.12.2021</b>	<b>6,548,558</b>	<b>1,157,267</b>
Additions	1,634,406	584,588
Amendments	933,175	41,005
Reductions/Deletions	(509,835)	(26,789)
Lease interests	115,979	24,176
Payments	(1,220,987)	(298,662)
Foreign exchange rate difference	1,927	61
<b>Balance on 30.06.2022</b>	<b>7,503,223</b>	<b>1,481,646</b>

The lease liabilities for the Group and the Company amounting to €7,503,223 (31.12.2021: €6,548,558) and €1,481,646 (31.12.2021: €1,157,267) respectively are as follows:

	THE GROUP	
	30.06.2022	31.12.2021
Short-term lease liabilities	2,184,816	1,934,892
Long-term lease liabilities	5,318,407	4,613,666
<b>Total</b>	<b>7,503,223</b>	<b>6,548,558</b>

	THE COMPANY	
	30.06.2022	31.12.2021
Short-term lease liabilities	540,749	421,186
Long-term lease liabilities	940,897	736,081
<b>Total</b>	<b>1,481,646</b>	<b>1,157,267</b>

### 10. Share Capital and shares premium accounts

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

# ALUMIL ALUMINIUM INDUSTRY S.A.

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

	<b>30.06.2022</b>	<b>31.12.2021</b>
Paid-up Share Capital		
32,413,681 ordinary shares of nominal value Euro 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:

	<b>THE GROUP</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>
Within one year	11,071,641	11,923,244
From 1-5 years	56,276,969	54,880,429
More than 5 years	96,209,718	96,097,360
<b>Total</b>	<b>163,558,328</b>	<b>162,901,033</b>

	<b>THE COMPANY</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>
Within one year	8,696,381	8,095,249
From 1-5 years	51,355,723	52,418,923
More than 5 years	96,044,020	96,021,662
<b>Total</b>	<b>156,096,124</b>	<b>156,535,834</b>

During the period ended on 30th June 2022, new long-term loans of approximately €1 million and €953 thousand were disbursed by the subsidiary Company ALUMIL YU INDUSTRY SA with an interest rate of 3.30% each, payable until January and May 2025 respectively.

During the period ended on 30th June 2022, the total instalment payments of long-term loans amounted to €1,529 thousand and 715 thousand respectively for the Group and the Company (30.06.2021: approximately Euro 1,816 thousand and Euro 847 thousand for the Group and the Company respectively).

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

On 30.06.2022, the Group has not used its available credit lines for long-term loans of approximately 139 thousand Euro (31.12.2021: approximately Euro 1.5 million). On 30.06.2022 and 31.12.2021 respectively, the Company has not unused credit lines available for long-term loans.

The average interest rate of the Group's bond loans as at 30th June 2022 was 3.01% (30.06.2021: 3.05%) while of the other long-term loans was 3.91% (30.06.2021: 4.41%).

The short-term loans amount to €12,175,305 (31.12.2021: Euro 6,609,073) and Euro 3,166,246 (31.12.2021: €2,775,901) for the Group and the Company respectively and are used exclusively as working capital. The increase in short-term loans in the current period is mainly due to the disbursement of new loans from foreign subsidiaries using available credit lines. The fair values of the above loan liabilities are close to the above balances, due to their variable interest rates and short maturity. On 30.06.2022, the Group has not used its available credit lines for short-term loans of approximately €2.1 million (31.12.2021: approximately Euro 4.3 million). On 30.06.2022 and 31.12.2021, the Company has no unused available credit lines for short-term loans as in the current period the entire available credit line amounting to Euro 3 million was used from the additional financing in the form of factoring with recourse which the restructuring agreement provided for.

The weighted average interest rate of short-term loans as at 30th June 2022 was 4.97% and 5.35% for the Group and the Company respectively (30.06.2021: 4.29% for the Group and 5.35% for the Company respectively).

The total interest expense, of the loans for the period ended on 30th June 2022 amounts to approximately Euro 2.8 million and Euro 2.5 million for the Group and the Company respectively (30.06.2021: approximately Euro 2.7 million and approximately Euro 2.5 million for the Group and the Company respectively) and is included in net financial expenses. The interest repaid for the period ended on 30th June 2022 amounts to approximately Euro 2.5 million and Euro 2.2 million for the Group and the Company respectively (30.06.2021: approximately Euro 2.5 million and approximately Euro 2.3 million for the Group and 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 businesses. The total purchases and sales between the Parent Company and the subsidiaries, outstanding balances and other transactions as at 30th June 2022 and 2021 which have not been included during the consolidation, are broken down by subsidiary as follows (in thousand euros):

30th June 2022	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Income from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
Subsidiary Company						
G.A. INDUSTRY PLASTIC MATERIALS SA	17	14	-	32	29	-
ALUTRADE ALUMINIUM TRADE S.A.	1,244	81	1	79	-	166
ALUMIL BULGARIA SRL	2,274	19	-	124	-	796
ALUMIL FRANCE SAS	-	-	201	-	-	31
ALUMIL DEUTSCHLAND GMBH	-	-	74	39	3,119	13



# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL LLC	224	-	-	-	639	-
ALUMIL ROM INDUSTRY SA	7,826	-	-	816	1,821	-
ALUMIL EGE SA	1,960	5	-	99	-	330
ALUMIL YU INDUSTRY SA (Subgroup)	30,239	9,569	9	1,035	13,675	3,121
ALUMIL SKOPJE DOO	749	15	-	50	-	57
ALUMIL FABRICATION INC	-	-	129	-	1,926	-
ALUMIL GROUP LTD (Subgroup)	14,045	2,364	1	409	4,105	1,289
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,015	-	122	2	1,522	121
ALUMIL UK SYSTEMS	-	-	85	-	-	12
ALUMIL SYSTEMS EAST AFRICA LTD	303	-	-	2	729	-
<b>Total</b>	<b>63,206</b>	<b>12,068</b>	<b>622</b>	<b>2,805</b>	<b>27,565</b>	<b>5,936</b>

Subsidiary Company	30th June 2021			31st December 2021		
	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Income from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
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	-
<b>Total</b>	<b>40,108</b>	<b>4,603</b>	<b>947</b>	<b>3,758</b>	<b>22,132</b>	<b>1,697</b>

Revenues from affiliated parties include dividends from the subsidiary Companies ALUMIL ROM INDUSTRY SA amounting to approximately €669 thousand (30.06.2021: approximately €1,454 thousand), which are reflected in the financial income in the interim condensed income statement, whereas in the non-controlling interests, dividends of a total amount of approximately to €528 thousand were paid (30.06.2021: approximately Euro 816 thousand).

Furthermore, the consolidation of 30th June 2022 does not include transactions between subsidiaries, totalling approximately €11,841 thousand (30.06.2021: approximately €8,800 thousand) and receivables - liabilities totalling approximately Euro 14,088 thousand (31.12.2021: approximately Euro 12,515 thousand).

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

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 2022, the Parent Company has recorded an accumulated provision for doubtful receivables amounting to approximately €5,715 thousand (31.12.2021: approximately €5,554 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 €129 thousand (30.06.2021: approximately €75.5 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €600.8 thousand for the Group and the Company respectively (30.06.2021: approximately €461.8 thousand for the Group and the Company respectively) and net receivable of approximately €790.3 thousand for the Group and the Company respectively (31.12.2021: net receivable of approximately €650 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group has not made sales - revenue to other affiliated companies, for the period ended on 30.06.2022 (30.06.2021: approximately €126 thousand) while it made purchases - expenses amounting to €7.5 thousand (30.06.2021: approximately Euro 126 thousand). The Group has no receivables or liabilities from and to other affiliated companies as at 30.06.2022 (31.12.2021: net receivables amounting approximately to €7.2 thousand).

Regarding ALUMIL S.A., there is no parent company in the form of legal entity, as the majority of the share capital (79.57%) of the ordinary shares as at 30th June 2022 belongs to Mr. Georgios Mylonas (32.85%) and to Ms. Evangelia Mylona (14.64%) and to the company Plastics of Southeastern Europe Sole Proprietors LTD (32.08%) and there are no other major shareholders, who hold a significant share of the share capital of ALUMIL S.A.

### **Remuneration of board members and managing directors**

During the period ended on 30th June 2022, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €43.7 thousand (30.06.2021: approximately €48.8 thousand) for services rendered due to a salaried employment relationship.

Moreover, the Group and the Company also paid to executive directors and board members gross remunerations and fees of approximately Euro 1.344 thousand (30.06.2021: approximately Euro 1,156 thousand) and an amount of approximately Euro 311 thousand (31.06.2021: Euro 311 thousand) respectively.

As at 30.06.2022 and 31.12.2021, no remunerations were due to managing directors and Board members for the Group and the Company.

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

Finally, it is stated that the provision taken for compensation of the Group's and the Company's personnel includes an amount of approximately Euro 54.5 thousand (31.12.2021: approximately €53.6 thousand) concerning the executive members of the Board of Directors of the Company.

### 13. Objectives and policies of the financial risk management programme

#### *Financial risk factors*

The Group and the Company, during the conduct of their activities, are exposed to various financial risks, such as market risks (changes in exchange rates, interest rates, 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's Financial Management Department) which provides consulting services to all Group companies, coordinates access to domestic and international financial markets and manages the financial risks to which the Group is exposed. This includes, in cooperation with the various Group companies, the identification, the assessment and, when necessary, the hedging of financial risks. The Financial Management Department does not engage in speculative transactions nor in transactions that are unrelated to the trade, investment or borrowing activities of the Group.

The financial assets and liabilities of the statement of the financial position include cash, receivables, holdings, financial assets at fair value through profit or loss as well as short-term and long-term liabilities. There is no difference between the fair values and the corresponding book values of the financial assets and liabilities.

The Group and the Company do not use financial derivatives to hedge for 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.

#### **Foreign exchange risk**

The Group operates internationally and conducts transactions in foreign currency. Therefore, it is exposed to foreign exchange rate fluctuations. The Group's exposure to foreign exchange risks arises mainly from trade transactions in foreign currency relating to imports or exports of goods and services and to 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 under approved guidelines, with natural hedge between purchases of raw materials in foreign currency and sale of finished products in the respective currency.

#### **Interest rate risk**

The Group's operating income and cash flows are affected by variations 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 capitals through bank loans and bond loans, thereby burdening its profit or loss with interest on debt. Rising interest rates (changes in base lending

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

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

All short-term loans have been issued at a variable interest rate. The interest rates of the short-term loans are renewed for a period of 1-3 months and those of the long-term loans for a period of 3-6 months. This enables the Group to partially avoid the risk of major variations 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 its customer base. Exposure to credit risk is monitored and assessed on an ongoing basis.

A special computer application monitors the credit granting as well as customer credit lines, which are determined based on evaluations and always in accordance with the limits set by Management. For special credit risks, the Group and the Company form provisions for doubtful debts. 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, regarding the deposit products, the Group trades only with recognised financial institutions with a high credit rating.

### Liquidity risk

Prudent liquidity management is achieved thanks to the appropriate combination of liquid assets and secured bank credits.

The Group manages the risks that may arise from liquidity shortages by ensuring that there is always secured bank credits for use and have unused available credit lines from long-term and short-term loans totalling Euro 2.2 million for the Group.

### 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 is to ensure the maintenance of its high credit rating and robust capital ratios, in order to support and expand the Group's operations, in order for the Company to be consistent with the financial ratios set out in its bond and long-term loan contracts and to maximise the shareholders' value.

The Board of Directors tries to maintain an equilibrium between high performance, which would be feasible through higher borrowing levels and the advantages and security which would be offered by a strong and robust capital position.

The Group does not have a specific equity purchase plan.

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## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

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

### 14. Financial instruments - Fair value

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a regular transaction between market participants at the measurement date. The fair value of the financial assets of the financial statements of 30th June 2022 and 31st December 2021 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 valuation of fair values was derived based on an estimate by the Management, according to the information available.

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

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

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

**Level 3:** Techniques that use data that have a significant effect on the recorded fair value and are 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:

The Group				The Company				Fair Value Hierarchy
Book value		Fair value		Book value		Fair value		
<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>	<u>30.06.2022</u>	<u>31.12.2021</u>	

(Amounts in thousand €)

# ALUMIL ALUMINIUM INDUSTRY S.A.

## Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022

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

### Financial assets

<b>Financial assets</b>									
Trade receivables	82,226	60,564	82,226	60,564	49,590	35,256	49,590	35,256	Level 3
Financial assets at FVTPL	2	122	2	122	2	122	2	122	Level 1
Cash and cash equivalents	17,548	18,563	17,548	18,563	2,445	6,624	2,445	6,624	Level 1
<b>Financial liabilities</b>									
Long-term loans	152,487	150,978	152,487	150,628	147,400	148,441	147,400	148,441	Level 2
Lease liabilities	7,503	6,549	7,503	6,549	1,482	1,157	1,482	1,157	Level 3
Short-term loan liabilities	23,247	18,532	23,247	18,532	11,863	10,871	11,716	10,871	Level 2
Trade liabilities	70,927	49,626	70,927	49,626	43,638	32,613	43,732	32,613	Level 3

## 15. 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 31.12.2021.

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 2021, 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 condensed financial statements for the period ended on 30th June 2022. 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 condensed company and consolidated financial statements.

As at 30th June 2022, the Group and the Company had commitments for capital expenditure amounting to approximately €1.7 million. The total cost of the investment amounts to approximately Euro 2.1 million, from which an amount of approximately Euro 413 thousand for the Group and the Company has been recognised in the tangible fixed assets up to 30th June 2022.

As at 30th June 2022, the Group and the Company were committed to purchase 2,750 tonnes of raw material (aluminium) to be delivered in the fiscal year 2022, amounting in total to approximately €9.8 million (31.12.2021: 2,615 tonnes of total cost amounting approximately to Euro 9.8 million).

## 16. Events after the date of the Interim Condensed Financial Statements

There were no other events subsequent to the interim condensed financial statements of 30th June 2022 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.

The President of the BoD &  
Chief Executive

The Member of the BoD

The Financial Director

The Chief Accountant

# **ALUMIL ALUMINIUM INDUSTRY S.A.**

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## **Notes to the Interim Condensed Financial Statements of 30<sup>th</sup> June 2022**

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

Georgios A. Mylonas  
ID AB717392

Evangelia A. Mylona  
ID AB689463

Spyridon E. Mavrikakis  
ID AN201375  
Reg. No. 7528 1st Class

Georgios Th. Matsaridis  
ID AN715550  
Reg. No. 17696 1st Class