

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



HALF-YEARLY CONDENSED FINANCIAL REPORT

**FOR THE PERIOD
1st JANUARY 2023 TO 30th JUNE 2023**

**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

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 2023 to 30th June 2023, 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, 14 September 2023

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 01/01/2023 - 30/06/2023
(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 implementing decisions of the Hellenic Capital Market Commission herein issued, we submit the present half-yearly report for the period ended on 30th June 2023.

The present Report summarises financial information of the Group and the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” for the first half of the current fiscal year, significant events that took place during this period as well as their impact on the interim 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 Company 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 FABRICATION INC., 13. ALUMIL EGE SA, 14. ALUMIL UK SYSTEMS, 15. ALUMIL SYSTEM INDIA PVT. IAS, 16. ALUMIL SYSTEMS EAST AFRICA LTD., 17. ALUMIL MOLDAVIA S.R.L. and 18. ALUMIL ISRAEL LTD.

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

We note that the consolidated financial statements also include the financial statements of subsidiaries controlled by other subsidiaries, namely ALPRO VLASENICA A.D. (holding percentage ALUMIL YU INDUSTRY SA 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage ALUMIL YU INDUSTRY SA 100%), ALUMIL INTERNATIONAL AG (holding percentage ALUMIL YU INDUSTRY SA 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (holding percentage ALUMIL YU INDUSTRY SA 54.82%), ALUMIL YUG LTD (holding percentage ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage ALUMIL GROUP LTD 99.27%), ALUMIL MIDDLE EAST JLT (holding percentage ALUMIL GROUP LTD 70%), ALUMIL OCEANIA PTY LTD (holding percentage ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (holding percentage ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage ALUMIL ALBANIA Sh.P.K. 100%), BMP PLASTICS HELLAS S.A. (holding percentage LMG EUROPEAN TECHNOLOGIES LTD 70.08%), ALUMIL MISR FOR TRADING S.A.E. (holding percentage ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage BH ALUMINIUM DOO 100%).

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 €196.6 million in the first half of 2023 versus €205.9 million in the respective period of the previous fiscal year, marking a 4.52% decrease. Gross profit amounted to Euro 46.1 million in the first half of 2023, i.e. 23.45% of sales vs Euro 60 million in the respective period of the previous fiscal year, i.e. 29.14% of sales in the respective period of the previous year.

Accordingly, the total income from contracts with customers of the Parent Company amounted to €127.3 million in the first half of 2023 vs €141.2 million in the respective period of the previous fiscal year, marking a 9.84% decrease. The gross profit amounted to €17.2 million, namely 13.51% of sales vs €29.2 million, namely 20.68% in the respective six months of the previous period.

2. Results

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €17.3 million in the first half of 2023 vs earnings of €39.8 million in the respective period of the previous fiscal year, marking a 56.53% decrease mainly due to a) the decrease in aluminium prices, which is the most significant part of the profile production costs that also affects the selling price of the profile, and given that aluminium is a commodity, price changes immediately affect the derived products thereof. This resulted in the gross profit in the current period moving downwards mainly in the first quarter of the period, b) the decrease in other income and profits due to the €2.8 million asset impairment reversal profit recognised in the previous period, c) the increase in selling expenses due to an increase in advertising and transport costs and d) increased foreign exchange differences due to the currency devaluation in Egypt. Earnings before taxes which were affected by the above events amounted to €5 million in the first half of 2023 vs €30.4 million in the respective period of the previous fiscal year, while the Group's net profit after taxes amounted to €2.9 million in the first half of 2023 vs earnings after taxes of €25.3 million in the respective period of the previous fiscal year.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €7.7 million in the first half of 2023 vs earnings of €23.6 million in the respective period of the previous fiscal year, marking a 67.37% decrease for the said reasons for the Group. The earnings before taxes amounted to €3.6 million in the first half of 2023 vs €18.6 million in the respective period of the previous fiscal year, while the Company's net profit after taxes amounted to €2.7 million vs €14.7 million in the respective period of the previous fiscal year.

3. Cash flows

The cash flows from operating activities are positive in the first half of 2023 at Group level, amounting to approximately €7.4 million while for the Company, there are negative cash flows from operating activities of approximately €1.6 million (30.06.2022: positive operating flows amounting to approximately Euro 1.1 million and negative operating flows amounting to Euro 61 thousand, for the Group and the Company respectively).

4. Assets

The Group assets on 30th of June 2023 amounted to approximately €384.1 million vs €361 million on 31.12.2022, marking approximately a 6.40% increase. The Company assets on 30th of June 2023 amounted to approximately €263.3 million vs €252.6 million on 31.12.2022, marking approximately a 4.24% increase.

The main reasons for the increase in the Group's and the Company's assets are related to the increase in inventories in order to be able to satisfy the increased customer orders, which also led both to a significant increase in trade liabilities, an increase in rights to use assets due to the conclusion of new lease agreements and an increase in other receivables due to an increase in advances to suppliers, and a significant increase in trade receivables due to the 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.

	30.06.2023	31.12.2022	% Change
LIQUIDITY			
Direct or Rapid (times)	0.16	0.19	-15.79
General or Turnover (times)	1.94	2.10	-7.62
LEVERAGE & ASSET STRUCTURE			
Total borrowings / Equity Capitals	1.63	1.66	-1.81
TURNOVER RATIO			
Turnover of Ratio Average Inventory (days)	139	132	+5.30
Turnover of Ratio Average Receivables (days)	75	60	+25.00
Turnover of Ratio Suppliers (days)	72	61	+18.03

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 7.62% (1.94 as at 30.06.2023 vs 2.10 on 31.12.2022) 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 15.79% (0.16 in the first half of 2023, from 0.19 as at 31.12.2022) 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 management and shareholders use it in order to assess the extent to which the leverage has been used. This ratio decreased by 1.81% and amounted to 1.63 as at 30.06.2023 from 1.66 as at 31.12.2022 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 5.30% increase and amounts to 139 days as at 30.06.2022 from 132 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 25% increase on 30.06.2023 and amounts to 75 days from 60 days on 31.12.2022.

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 18.03% on 30.06.2023 and amounts to 72 days from 61 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 was deemed necessary.

The fixed and intangible assets additions of the Group and the Company amounted to approximately Euro 6 million and approximately Euro 4.1 million respectively for the period ended on 30th June 2023.

The most important thereof concern:

For the Parent Company:

Additional building facilities, supply of mechanical equipment, other equipment, and means of transport, amounting approximately to 4.1 million.

For the subsidiaries abroad:

Investments in the subsidiary ALUMIL YU INDUSTRY S.A. with a total amount of approximately €850 thousand, concerning the supply of mechanical and other equipment.

Investments in the subsidiary ALUMIL ROM INDUSTRY S.A. with a total amount of approximately €155 thousand, concerning additional building facilities and supply of machinery.

Investments in the subsidiary ALUMIL EGE S.A. with a total amount of approximately €150 thousand, concerning the supply of mechanical and other equipment.

Investments in the subsidiary ALPRO VLASENICA A.D. with a total amount of approximately €140 thousand, concerning the supply of machinery and additional building facilities.

Investments in the subsidiary ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E. with a total amount of approximately €136 thousand, concerning additional building facilities and supply of machinery.

Investments in the subsidiary ALUMIL MIDDLE EAST with a total amount of approximately €95 thousand, concerning the supply of means of transport and other equipment.

Investments in the subsidiary BMP PLASTICS HELLAS S.A. with a total amount of approximately €29 thousand, concerning the supply of other equipment.

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

At the end of March 2023, the liquidation and distribution of profits of the subsidiary ALUMIL GULF FZC was completed. The above liquidation led to a decrease of €822 in non-controlling interests, while the Parent Company received dividend from the final liquidation of €68,887.

In May 2023, the share capital of the subsidiary ALUMIL SYSTEMS EAST AFRICA LTD, in which only the Parent Company participated, increased by €215 thousand. The above increase resulted in a change (decrease) of €2,314 in the non-controlling interests.

During the period ended on 30 June 2023, the Parent Company sold non-current assets held for sale (land and building in Komotini) that existed as at 31.12.2022, realising a gain of approximately €1,286.7 thousand for the Group and the Company, the proceeds of which when received will be used to repay the Company's loan commitments.

Also, during the period ended on 30 June 2023, it was decided to liquidate the subsidiary LMG EUROPEAN TECHNOLOGIES LTD, which is expected to be completed within the second half of fiscal year 2024. Already in July 2023, the subsidiary transferred its 70.08% stake in the subsidiary BMP PLASTICS HELLAS S.A. and to other subsidiaries abroad (ALUMIL YU INDUSTRY SA 54.82%, ALUMIL INTERNATIONAL AG 42.44% and ALUMIL GROUP LTD 2.74%). The above transaction resulted in a change in the amount of €46,110 in non-controlling interests, which is reflected in the Equity table on 30.06.2023.

The subsidiary company in Ukraine (ALUMIL LLC) has limited its operations due to the military operations in the region. 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. Due to the extensive trade sanctions imposed by the EU on Russia, exports of products from the Parent Company to the subsidiary in Russia (ALUMIL YUG) have completely ceased. At the same time, Management plans the immediate disengagement of the Group from any trade activity and shareholding in Russia.

In any case, due to the small size of the above two subsidiaries in the consolidated financial statements, no significant loss is expected to happen to the Group's results and operation.

Changes in associates

In March 2023, a non-profit civil cooperative was established under the name ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY, with the distinctive title ENERGY KILKIS seated in the Municipality of Kilkis in the Industrial Area of Stavrochori.

The purpose of the Company is to promote the social and solidarity economy, as set out in par. 1 of article 2 of Law 4430/2016, and innovation in the energy sector, addressing energy poverty and promoting energy sustainability.

The initial share capital was set at €6 thousand and an amount of €1 thousand corresponds to ALUMIL S.A. which represents 16.67% of the share capital paid in May 2023, while an additional 16.67% is held by the subsidiary ALUMIL ARCHITECTURAL SYSTEMS S.A. which paid an amount of €1 thousand.

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 consolidated by the equity method.

As at 30th June 2023, a profit from associates of the amount of €143,1 thousand was recognised in the Group's results (30.06.2022: loss amounting to €92.3 thousand).

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

Outlook for the 2nd half

According to the Organisation for Economic Co-operation and Development, Greece has recovered smoothly from the COVID-19 crisis, as confirmed by the increase in investment and exports. Furthermore, further stimulation of public and private investment is expected through the effective use of EU Structural Funds as well as and the Recovery and Resilience Facility (RRF).

Although these are positive factors for the Greek economy, energy prices, the uncertainty caused by the unstable geopolitical situation between Russia and Ukraine, and the existing inflationary pressures (which are constantly reducing household income) limit the achievement of maximum growth.

In fiscal year 2022, ALUMIL presented excellent financial results and remained on a growth path, which continued to be profitable in the first half of fiscal year 2023. The continuous investments in order to achieve an environmentally sustainable group, the increasing export activity and other investments in new facilities and mechanical equipment, render the Group resilient to the ever-changing market conditions (most importantly that of energy prices).

However, the risk of indirect effects on the Company's and the Group's activities, due to the above, remains. Management is reviewing all developments in detail and is taking all necessary measures in a timely manner to protect its operations.

Main risks and uncertainties

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, if 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 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 interest rate variations. 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 on working capitals through bank loans and bond loans, thereby burdening its profit or loss with debt interest. Rising interest rates (changes in base lending rates (EURIBOR)) will have a negative effect on the operating results, as the Group will bear additional borrowing costs.

The increase in interest rates led to the increase in the debt interest paid by the Parent Company in the first half of the financial year 2023 of approximately €1,778 thousand and the change in the effective interest rate of the loans which resulted in the charge to the profit and loss account of €730 thousand presented in the financial expenses of the current period.

All short-term loans have been taken out at variable interest rates. 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 fluctuations in interest rates.

Credit risk

The Group has no significant concentration of credit risk versus 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 lines 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 debts by assessing the effects of the market on the financial situation of the Group and the Company's customers.

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 authorized 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 for long-term and short-term loans totalling €11.9 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 clients 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 the 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 performances 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.

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 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 normal business operation. The total purchases and sales between the Parent Company and the subsidiaries, outstanding balances and other transactions as at 30th June 2023 and 2022 which have not been included during the consolidation, are broken down by subsidiary as follows (in Euro thousand):

30 June 2023	<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	23	9	1	37	14	-
ALUTRADE ALUMINIUM TRADE S.A.	1,542	-	-	79	-	473
ALUMIL BULGARIA SRL	1,848	5	-	118	978	-
ALUMIL FRANCE SAS	-	-	192	-	-	36
ALUMIL DEUTSCHLAND GMBH	-	-	70	39	3,198	11
ALUMIL LLC	308	-	-	-	727	-
ALUMIL ROM INDUSTRY SA	7,013	-	-	843	674	13
ALUMIL EGE SA	4,443	-	-	131	-	82
ALUMIL YU INDUSTRY SA (Subgroup)	28,031	4,800	-	4,483	16,865	2,469
ALUMIL SKOPJE DOO	650	14	-	186	156	14
ALUMIL FABRICATION INC	-	-	44	-	3,208	-
ALUMIL GULF FZC	-	-	-	69	-	-
ALUMIL GROUP LTD (Subgroup)	14,854	687	-	592	4,357	1,305
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,101	-	135	-	1,911	53
ALUMIL UK SYSTEMS	-	-	86	5	-	-
ALUMIL SYSTEMS EAST AFRICA LTD	312	-	-	19	938	-
ALUMIL ISRAEL LTD	-	-	45	-	-	2
Total	60,125	5,515	573	6,601	33,026	4,458

	30 June 2022			31 December 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	21	-
ALUTRADE ALUMINIUM TRADE S.A.	1,244	81	1	79	-	484
ALUMIL BULGARIA SRL	2,274	19	-	124	8	-
ALUMIL FRANCE SAS	-	-	201	-	-	33
ALUMIL DEUTSCHLAND GMBH	-	-	74	39	3,159	20
ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL LLC	224	-	-	-	712	-
ALUMIL ROM INDUSTRY SA	7,826	-	-	816	29	145
ALUMIL EGE SA	1,960	5	-	99	-	791
ALUMIL YU INDUSTRY SA (Subgroup)	30,239	9,569	9	1,035	11,206	3,398

ALUMIL SKOPJE DOO	749	15	-	50	-	161
ALUMIL FABRICATION INC	-	-	129	-	2,008	-
ALUMIL GULF FZC (Subgroup)	-	-	-	-	-	77
ALUMIL GROUP LTD (Subgroup)	14,045	2,364	1	409	3,362	684
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,015	-	122	2	1,183	76
ALUMIL UK SYSTEMS	-	-	85	-	-	6
ALUMIL SYSTEMS EAST AFRICA LTD	303	-	-	2	719	-
ALUMIL ISRAEL LTD	-	-	3	-	-	3
Total	63,206	12,068	622	2,805	22,407	5,878

Income from affiliated parties includes dividends from the subsidiaries ALUMIL ROM INDUSTRY SA, ALUMIL YU INDUSTRY SA and ALUMIL SKOPJE DOO as well as the dividend resulting from the final liquidation of the subsidiary ALUMIL GULF FZC for a total amount of approximately €4,465 thousand (30.06.2022: approximately €669 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 €558 thousand were paid (30.06.2022: approximately Euro 528 thousand).

Furthermore, the consolidation of 30th June 2023 does not include transactions between subsidiaries, totalling approximately €11,515 thousand (30.06.2022: approximately €11,841 thousand) and receivables - liabilities totalling approximately Euro 13,777 thousand (31.12.2022: approximately €11,515 thousand).

Outstanding balances at the end of the period are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. As at 30th June 2023, the Parent Company has recorded an accumulated provision for doubtful debts amounting to approximately €6,523 thousand (31.12.2022: approximately €6,479 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

The Group and the Company have since the beginning of the financial period made sales - income to the affiliated companies "BUILDING SYSTEMS INNOVATION CENTER P.C." and "ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY", an amount of approximately €97.8 thousand for the Group and approximately €97.5 thousand for the Company, purchases - expenses amounting approximately to €380.4 thousand for the Group and €376.1 thousand for the Company while they have net receivables amounting to €24.3 thousand approximately for the Group and €25.9 thousand approximately for the Company respectively (31.12.2022: approximately €76.1 thousand for the Group and the Company respectively).

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 €240 thousand (30.06.2022: approximately €129 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €1,189 thousand for the Group and €764 thousand for the Company respectively (30.06.2022: approximately €601 thousand for the Group and the Company respectively) while they have net receivables of approximately €353 thousand for the Group and approximately €565 thousand the Company respectively (31.12.2022: approximately €744 thousand and €747 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company have made sales - income to other affiliated companies amounting to approximately €17.3 thousand for the Group and €9.8 thousand for the Company respectively (30.06.2022: Euro -) while they made purchases - expenses of approximately €125.1 thousand for the Group and of approximately €4,4 thousand for the Company respectively (30.06.2022: approximately Euro 7.5 thousand). The Group and the Company have a receivable of approximately €8.1 thousand and the Group has a liability of approximately €4 thousand to other affiliated companies as at 30.06.2023 (31.12.2022: Euro -).

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 as at 30 June 2023 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 2023, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €43.7 thousand (30.06.2022: approximately Euro 43.7 thousand) for services offered due to an employment relationship.

Moreover, the Group and the Company also paid to executive directors and board members gross remunerations and fees of approximately €1.317 thousand (30.06.2022: approximately €1,344 thousand) and an amount of approximately €314 thousand (30.06.2022: approximately €311 thousand) respectively.

As at 30.06.2023 and 31.12.2022, no remunerations were due to managing directors and Board members for the Group and the Company.

Finally, it is stated that the provision taken for compensation of the Group's and the Company's personnel includes an amount of approximately €77.7 thousand for the Group and approximately €55.8 thousand for the Company (31.12.2022: approximately €74.1 thousand for the Group and €53.4 for the Company) that concerns the executive members of the Parent Company's Board of Directors and the Management of the Group and the Company.

VI. OTHER INFORMATION

As for the Corporate Governance Statement published together with the annual financial statements for the fiscal year ended on 31st December 2022, a report on the certified auditors' evaluation report on the effectiveness of the Internal Control Systems of the Company and the significant subsidiaries thereof is set out below:

"Results of the evaluation process of the Internal Control System according to article 14, par. 3, case j and paragraph 4 of L. 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Company, by decision of its Board of Directors, entrusted Ernst & Young (Hellas) Certified Auditors Accountants S.A. ("the Independent Evaluator") to evaluate the adequacy and effectiveness of the Internal Control System of ALUMIL and its significant subsidiaries (i.e. "ALUMIL ROM INDUSTRY SA", "ALUMIL YU INDUSTRY SA", "ALUMIL ALBANIA Sh. P.K.", "ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.") with a reporting date of 31.12.2022, in accordance with the provisions of case j of par. 3 and par. 4 of article 14 of L. 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

The assurance engagement was performed in accordance with the audit programme included in the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) decision number 227/10-11-2022 and International Standard on Assurance Engagements 3000 "Assurance Engagements Other

than an Audit or Review of Historical Financial Information". Based on the engagement performed by the evaluator on the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries, we report that no substantial deficiencies were identified. In addition, the CV of the Chief Information Officer, who is a senior manager, is set out below:

Dimitrios Svourdakos, Chief Information Officer

Mr. Dr. Svourdakos is the Chief Information Officer of the ALUMIL Group from January 2019 to this day. He started working at ALUMIL SA in 2007 as a technical consultant of information systems. In the past, he has worked as an IT consultant and analyst at Interworks and SENA SA. He graduated from the Department of Mathematics of the University of Ioannina and holds a Master's Degree in Information Technology. He is fluent in English.

VII. SUBSEQUENT EVENTS

There were no other events subsequent to the interim condensed financial statements of 30th June 2023, 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, 14 September 2023

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

Introduction

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 2023 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.

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 condensed company and consolidated financial information.

Athens, 15 September 2023

The Certified Auditor / Accountant

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

Company: ERNST & YOUNG (HELLAS) Certified Auditors - Accountants S.A.
Distinctive title: ERNST & YOUNG (HELLAS)
Legal form: SA
Seat: 8B Cheimarras Street, Marousi, 15125
General Commercial Registry no.: 000710901000

D. Group Interim Condensed Income Statement and Comprehensive Income Statement

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2023 (all amounts are expressed in Euro unless stated otherwise)

	Note	THE GROUP	
		01/01 – 30/06/2023	01/01 – 30/06/2022
Income from contracts with customers	4	196,559,428	205,865,974
Cost of sales	4	(150,421,646)	(145,844,647)
Gross profit		46,137,782	60,021,327
Other income and profits		4,107,044	6,303,908
Selling expenses		(22,452,582)	(19,236,482)
Administrative expenses		(11,334,651)	(10,036,090)
Research and development expenses		(1,481,895)	(1,384,482)
Net FX losses		(2,567,904)	(74,153)
Other expenses		(1,449,543)	(1,603,106)
Profits from operating activities	4	10,958,251	33,990,922
Financial expenses		(6,249,288)	(3,678,103)
Financial income		119,593	176,155
Profits/(Losses) from associates	3	143,114	(92,328)
Earnings before taxes	4	4,971,670	30,396,646
Income taxes	5	(2,021,741)	(5,054,286)
Earnings after taxes		2,949,929	25,342,360
Attributable to:			
Parent Company Shareholders		1,490,026	20,003,360
Non-controlling interests		1,459,903	5,339,000
		2,949,929	25,342,360
Earnings after taxes per share			
- basic & diluted	6	0.0460	0.6171

**INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME
STATEMENT FOR THE PERIOD ENDED ON
30th JUNE 2023**
(all amounts are expressed in Euro unless stated otherwise)

THE GROUP

	<u>1/01 - 30/06/2023</u>	<u>1/01 - 30/06/2022</u>
Earnings after taxes	2,949,929	25,342,360
Other comprehensive income/(losses) after taxes		
Items that will be classified in the income statement at a later stage		
Foreign exchange differences for foreign subsidiaries	<u>(381,123)</u>	<u>(225,179)</u>
Other comprehensive (losses) after taxes	<u>(381,123)</u>	<u>(225,179)</u>
Total comprehensive income after taxes	<u>2,568,806</u>	<u>25,117,181</u>
Attributable to:		
Parent Company Owners	1,601,218	20,065,448
Non-controlling interests	<u>967,588</u>	<u>5,051,733</u>
	<u>2,568,806</u>	<u>25,117,181</u>

E. Company Interim Condensed Income Statement and Comprehensive Income Statement

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2023 (all amounts are expressed in Euro unless stated otherwise)

THE COMPANY

	Note	01/01 - 30/06/2023	01/01 - 30/06/2022
Income from contracts with customers		127,310,143	141,164,091
Cost of sales		(110,094,369)	(111,992,293)
Gross profit		17,215,774	29,171,798
Other income and profits		5,050,640	6,740,967
Selling expenses		(11,172,741)	(9,370,123)
Administrative expenses		(4,581,921)	(3,897,286)
Research and development expenses		(1,525,963)	(1,384,482)
Net FX (losses)/profits		(12,174)	95,831
Other expenses		(641,304)	(714,454)
Profit from operating activities		4,332,311	20,642,251
Financial expenses		(5,291,304)	(2,802,321)
Financial income		4,549,689	752,591
Profits before taxes		3,590,696	18,592,521
Income taxes	5	(858,833)	(3,921,559)
Profits after taxes		2,731,863	14,670,962
Earnings after taxes per share			
- basic & diluted	6	0.0843	0.4526

**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED ON
30th JUNE 2023
(all amounts are expressed in Euro unless stated otherwise)**

THE COMPANY

	<u>01/01 - 30/06/2023</u>	<u>01/01 - 30/06/2022</u>
Profits after taxes	2,731,863	14,670,962
Other comprehensive income after taxes	<u>-</u>	<u>-</u>
Total comprehensive income after taxes	<u>2,731,863</u>	<u>14,670,962</u>

F. Group and Company Interim Condensed Statement of Financial Position
INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30th JUNE 2023
(all amounts are expressed in Euro unless stated otherwise)

		THE GROUP		THE COMPANY	
	Note	30/06/2023	31/12/2022	30/06/2023	31/12/2022
ASSETS					
Non-current assets					
Tangible fixed assets	8	137,062,910	137,816,855	91,531,547	90,659,475
Intangible assets		1,077,023	1,112,422	884,721	985,230
Investment property		1,209,939	486,807	-	-
Rights to use assets	9	8,259,174	6,664,146	3,040,940	1,768,448
Holdings in subsidiaries	3	-	-	36,824,148	36,690,525
Holdings in associates	3	803,649	658,535	593,500	592,500
Long-term receivables		522,311	812,966	1,444,215	2,100,707
Deferred tax assets		339,478	592,227	-	-
Total non-current assets		149,274,484	148,143,958	134,319,071	132,796,885
Current assets					
Inventories		116,204,575	112,657,720	64,209,992	68,107,930
Trade receivables		89,381,975	71,214,198	52,269,667	38,352,546
Other receivables & prepayments		9,934,918	7,234,090	9,385,750	3,529,422
Financial assets at fair value through profit or loss (FVTPL)		24,466	24,674	24,466	24,674
Cash and cash equivalents		19,290,411	19,272,853	3,092,619	7,362,666
Total current assets		234,836,345	210,403,535	128,982,494	117,377,238
Non-current assets held for sale	8	-	2,465,366	-	2,465,366
TOTAL ASSETS		384,110,829	361,012,859	263,301,565	252,639,489
EQUITY AND LIABILITIES					
Equity					
Share capital	10	11,993,061	11,993,061	11,993,061	11,993,061
Share premium	10	34,908,197	34,908,197	34,908,197	34,908,197
Reserves		62,028,064	61,778,146	63,543,976	63,530,301
Retained losses		(42,923,185)	(44,276,799)	(67,289,523)	(70,007,711)
Total Company’s shareholders equity		66,006,137	64,402,605	43,155,711	40,423,848
Non-controlling interests		38,108,623	37,655,645	-	-
Total equity		104,114,760	102,058,250	43,155,711	40,423,848
Long-term liabilities					
Long-term loans	11	139,569,698	139,023,023	137,110,440	136,683,547
Provision for staff compensation		1,720,235	1,440,942	995,564	917,919
Asset grants		9,944,348	11,282,662	7,722,616	8,557,703
Long-term lease liabilities	9	5,216,083	4,141,913	1,786,503	680,014
Deferred tax liabilities		2,392,983	2,672,252	1,895,291	2,163,109
Other long-term liabilities		86,481	107,105	86,481	107,105
Total long-term liabilities		158,929,828	158,667,897	149,596,895	149,109,397
Short-term liabilities					
Trade liabilities		70,044,068	49,153,702	39,373,906	27,413,345
Other short-term liabilities		24,119,270	22,399,208	13,947,148	16,841,989
Short-term lease liabilities	9	2,642,903	2,168,279	656,861	525,091
Short-term loans	11	5,958,865	6,566,278	2,846,826	3,866,643
Long-term liabilities payable in the following year	11	16,166,755	17,580,789	12,567,373	13,519,888
Payable income tax		2,134,380	2,418,456	1,156,845	939,288
Total short-term liabilities		121,066,241	100,286,712	70,548,959	63,106,244
Total liabilities		279,996,069	258,954,609	220,145,854	212,215,641
TOTAL EQUITY AND LIABILITIES		384,110,829	361,012,859	263,301,565	252,639,489

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

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 01/01/2023 – 30/06/2023 (all amounts are expressed in Euro unless stated otherwise)

	Share Capital (note 10)	Premium share (note 10)	Reserves	Exchange differences	Retained earnings	Total	Non- controlling interests	Total equity
Balance of Equity as at 1st January 2023	11,993,061	34,908,197	66,174,764	(4,396,618)	(44,276,799)	64,402,605	37,655,645	102,058,250
Net end-of-period results after taxes	-	-	-	-	1,490,021	1,490,021	1,459,908	2,949,929
Other comprehensive income/(losses) after taxes	-	-	-	111,197	-	111,197	(492,320)	(381,123)
Total comprehensive income after taxes	-	-	-	111,197	1,490,021	1,601,218	967,588	2,568,806
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(557,584)	(557,584)
Transfer of grant depreciation under L. 3299/04	-	-	137,679	-	(137,679)	-	-	-
Distribution of profits to reserves	-	-	1,162	-	(1,162)	-	-	-
Changes in the percentage of non-controlling interests (note 3)	-	-	(8)	(112)	2,434	2,314	42,974	45,288
Balance of Equity as at 30th June 2023	11,993,061	34,908,197	66,313,597	(4,285,533)	(42,923,185)	66,006,137	38,108,623	104,114,760
Balance of Equity as at 1st January 2022	11,993,061	34,908,197	64,345,438	(3,889,736)	(65,721,413)	41,635,547	35,762,940	77,398,487
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)
Total comprehensive income after taxes	-	-	-	62,088	20,003,360	20,065,448	5,051,733	25,117,181
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)	-
Balance of Equity as at 30th June 2022	11,993,061	34,908,197	65,180,576	(3,828,143)	(46,527,162)	61,726,529	40,261,335	101,987,864

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 01/01/2023 – 30/06/2023
(all amounts are expressed in Euro unless stated otherwise)

	Share Capital (note 10)	Premium share (note 10)	Reserves	Retained earnings	Total Equity
Balance of Equity as at 1st January 2023	11,993,061	34,908,197	63,530,301	(70,007,711)	40,423,848
Net end-of-period results after taxes	-	-	-	2,731,863	2,731,863
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive income after taxes	-	-	-	2,731,863	2,731,863
Transfer of grant depreciation under L. 3299/04	-	-	13,675	(13,675)	-
Balance of Equity as at 30th June 2023	11,993,061	34,908,197	63,543,976	(67,289,523)	43,155,711

Balance of Equity as at 1st January 2022	11,993,061	34,908,197	62,583,815	(84,825,114)	24,659,959
Net end-of-period results after taxes	-	-	-	14,670,962	14,670,962
Other comprehensive income after taxes	-	-	-	-	-
Total comprehensive income after taxes	-	-	-	14,670,962	14,670,962
Transfer of grant depreciation under L. 3299/04	-	-	13,564	(13,564)	-
Balance of Equity as at 30th June 2022	11,993,061	34,908,197	62,597,379	(70,167,716)	39,330,921

I. Group and Company Interim Condensed Statement of Cash Flow

INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01/01/2023 - 30/06/2023 (all amounts are expressed in Euro unless stated otherwise)

		THE GROUP		THE COMPANY	
	Note	01/01 - 30/06/2023	01/01 - 30/06/2022	01/01 - 30/06/2023	01/01 - 30/06/2022
Cash flows generated from operating activities					
Profits of period before taxes		4,971,670	30,396,646	3,590,696	18,592,521
Adjustments for:					
Depreciations		6,821,757	6,200,242	3,598,012	3,210,847
Net (profits)/ losses from the sale of tangible fixed assets	8	(1,614,039)	7,700	(1,326,579)	(12,197)
Net profits from the sale of investments in property		-	(17,631)	-	-
Profits from changes in lease liabilities		(10,341)	(29,572)	-	(653)
Loss from valuation of monetary assets at fair value		492	594	492	595
Unrealised foreign exchange differences		2,307,781	180,930	6,168	(669)
Credit interest and related income		(57,238)	(11,661)	(43,145)	(40,674)
Interest owned and related expenses		5,917,256	3,677,507	5,288,379	2,801,727
(Profits)/Losses from associates	3	(143,114)	92,328	-	-
Profits from reversal of fixed asset impairment loss	8	-	(2,800,316)	-	(2,800,316)
Income from holdings	12	-	-	(4,465,162)	(669,141)
Receivable discounting earnings		(4,289)	(5,069)	(38,949)	(42,776)
Impairment loss of tangible fixed assets	8	-	113,408	-	-
Amortisation of grants		(493,359)	(425,229)	(251,554)	(265,684)
Net losses from FX conversion differences		710,709	805,785	-	-
Income from unused provisions		(543,507)	(551,748)	(421,435)	(431,251)
Provisions for trade and other receivables impairment		1,200,038	916,236	391,689	612,499
Provision for inventory depreciation		918,113	1,697,173	473,984	1,098,223
Provision for staff compensation		387,800	423,617	143,640	263,508
		20,369,729	40,670,940	6,946,236	22,316,559
(Increase)/Decrease in:					
Inventories		(4,464,968)	(38,337,001)	3,423,954	(19,903,613)
Trade and other receivables		(18,388,097)	(22,423,792)	(16,188,297)	(12,901,089)
Other long-term receivables		330,587	-	696,427	-
Increase/(Decrease) in:					
Trade and other payables:		17,161,082	25,754,673	9,059,129	13,168,487
Other long-term liabilities		(20,622)	-	(20,623)	-
Payments for staff compensation		(104,822)	(290,673)	(65,995)	(215,406)
		14,882,889	5,374,147	3,850,831	2,464,938
Less:					
Debit interest and associated costs paid		(5,075,764)	(3,158,851)	(4,558,502)	(2,526,437)
Income tax paid		(2,366,066)	(1,123,904)	(909,093)	-
Net cash inflows/(outflows) from operating activities		7,441,059	1,091,392	(1,616,764)	(61,499)
Cash flows from investment activities					
Purchases of tangible fixed assets	8	(6,043,559)	(6,671,585)	(4,070,945)	(4,010,357)
Proceeds from sale of tangible fixed assets		3,270,372	306,226	3,234,650	118,340
Proceeds from liquidation of a subsidiary	3	-	-	81,376	-
Proceeds from the sale of investments in property		-	209,646	-	-
Purchases of intangible assets		(5,746)	(26,812)	-	(6,341)
Interest and related income collected		8,168	11,661	43,145	40,674
Dividends collected		-	-	909,188	669,141
Investments in subsidiaries	3	-	-	(215,000)	-
Payments for the acquisition of assets at fair value through profit or loss		(284)	120,000	(284)	120,000
Payments for the acquisition of shares in an associate	3	(2,000)	(507,300)	(1,000)	(450,300)
Net cash outflows from investing activities		(2,773,049)	(6,558,164)	(18,870)	(3,518,843)
Cash flows from financing activities					
Net change in short-term loans		(618,563)	5,566,232	(1,019,817)	390,345
Repayment of capital of non-controlling interests	3	(822)	-	-	-
Proceeds from issued - assumed long-term loans	11	568,000	1,953,377	-	-
Repayments of long-term loans	11	(2,040,562)	(1,528,735)	(1,255,498)	(715,000)
Payments of lease liabilities	9	(1,387,530)	(1,105,008)	(359,098)	(274,486)
Dividends paid to non-controlling interests	12	(557,584)	(527,804)	-	-
Net cash (outflows)/inflows from financing activities		(4,037,061)	4,358,062	(2,634,413)	(599,141)
Net increase/(decrease) in cash and cash equivalents					
		630,949	(1,108,710)	(4,270,047)	(4,179,483)
Cash and cash equivalents at beginning of period		19,272,853	18,563,129	7,362,666	6,624,305
Exchange differences in cash and cash equivalents		(613,391)	94,011	-	-
Cash and cash equivalents at end of period		19,290,411	17,548,430	3,092,619	2,444,822

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

I. 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 for an indefinite period, and it consists of the Parent Company of the Group. The Company is based in Greece, in the Industrial Area of Stavrochori, Kilkis and is registered in the General Commercial Register under the GCR no. 014492035000 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, 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, Kenya, Israel and Saudi Arabia. The names of the subsidiaries and the primary activity thereof are described in note 3 below.

The Parent Company operates branches in Athens, Thessaloniki, Kilkis and Xanthi.

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 trades accessories for aluminium systems that it has designed, aiming to provide comprehensive technical support for its sales, as well as interior doors, furniture cabinets and building hardware. 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 S.A.". (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.

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 14th September 2023 and have been published by posting them online, at 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 2022, which are posted on the website of the Company (www.alumil.com) and which include a complete analysis of the accounting principles, methods and estimates adopted as well as an analysis of the significant funds of the financial statements.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 2022, except for the adoption of the following new standards and amendments in force for fiscal years beginning on 1st January 2023:

- **IFRS 17: Insurance Policies**

The standard is effective for annual accounting periods beginning on or after 1st January 2023, with earlier application permitted provided that the economic entity applies IFRS 9 Financial Instruments on or before the date on which it first applies IFRS 17. The new standard covers the recognition, measurement, presentation and required disclosures of all types of insurance policies, as well as certain guarantees and financial instruments with a discretionary participation feature. The Group does not issue contracts within the scope of IFRS 17, therefore the application of the standard has no effect on the financial performance, financial position or cash flows 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 judgements on the accounting policies disclosure. The amendments did not have a significant impact on the interim condensed financial statements of the Group and the Company and their impact on the annual financial statements of the Group and the Company will be assessed.

- **IAS 8 Accounting policies, changes in accounting estimates and misstatements: 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, if they do not result from the correction of a prior period error. 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. These amendments had no impact on the interim condensed 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. The amendments narrow the scope and provide further clarity on the initial recognition exception in IAS 12 by specifying how companies should account for deferred tax assets and liabilities arising from a single transaction, such as leases and decommissioning liability. The amendments clarify the application of judgement, including consideration of applicable tax law, where payments to settle a liability are tax deductible if such deductions are attributable, for tax purposes, to the liability or the related asset. 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

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

decommissioning asset) creates temporary unequal taxable or deductible differences. The amendments did not have a significant impact on the interim condensed financial statements of the Group and the Company and will not affect the annual financial statements of the Group and the Company since the Group does not meet the quantitative criteria.

- **IAS 12 International Tax Reform - Pillar Two Model Rules (amendments)**

The amendments apply upon their issuance, but certain disclosure requirements apply later. The Organisation for Economic Co-operation and Development published the Pillar Two model rules in December 2021 to ensure that large multinational companies will be subject to a minimum tax rate of 15%. On 23rd May 2023, the IASB issued the amendments of IAS 12 - International Tax Reform - Pillar II Model Rules. The amendments introduce a mandatory temporary exemption to the recognition of deferred taxes arising from the application of the Pillar II model rules, and to the additional disclosure requirements of affected entities. The amendments require, for periods in which Pillar II legislation has been enacted or substantially enacted but is not yet in effect, a disclosure of known or reasonably estimable information that helps users of financial statements to understand the entity's exposure to Pillar II rules. To comply with these requirements, an entity is required to disclose qualitative and quantitative information at the end of the reporting period about its exposure to income tax relating to Pillar II rules. Current tax disclosure related to Pillar II rules and disclosures related to periods before the effective date of the legislation are required for annual reporting periods beginning on or after 1 January 2023, but are not required for interim periods ending on or before 31 December 2023. The amendments have not been adopted by the European Union yet. These amendments had no impact on the interim condensed 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

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

The amendments shall be applied retrospectively in accordance with IAS 8 for annual accounting periods beginning on, or after, 1st January 2024 while early application is permitted. The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as short-term or long-term. The amendments clarify the meaning of a right to defer settlement of a liability, the requirement that this right exists during the reporting period and that management's intention to exercise the right but also the counterparty's right to settle the liability by transferring the company's equity instruments, do not affect the short-term or long-term classification. The amendments also clarify that only the compliance conditions with which an economic entity is required to comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements subject to compliance covenants within twelve months of the reporting period. The amendments have not been adopted by the European Union yet. The Group's Management is in the process of evaluating the standard in the financial statements of the Group and the Company.

- **IFRS 16 Leases: Lease Obligation in sale and leaseback agreements (amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2024 while earlier application is permitted. The amendments seek to improve the requirements for a seller-lessor to measure a lease liability arising from a sale and leaseback transaction in accordance with IFRS 16 and do not change the accounting treatment for leases that are not related to sale and leaseback transactions. In particular, the seller-lessor determines "lease payments" or "revised lease payments" so that it does not recognise a gain or loss related to the right of use it retains. The application of these requirements does not prevent a seller-lessor from recognising, in profit or loss, any gain or loss associated with the partial or total termination of a lease. The amendments shall be applied retrospectively in accordance with IAS 8 to sale and leaseback transactions occurring after the date of initial application, which is the beginning of the annual

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

reporting period in which the economic entity first applies IFRS 16. The amendments have not been adopted by the European Union yet. The Group Management believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier finance arrangements (amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2024 while earlier application is permitted. The amendments supplement the requirements already in IFRSs and require an entity to disclose the terms and conditions of supplier finance arrangements. In addition, entities are required to disclose at the beginning and end of the reporting period, the book value of financial liabilities of financing arrangements and the funds in which those liabilities are presented, as well as the book value of financial liabilities and their presentation funds for which the financing providers have already settled the related trade liabilities. Entities shall also disclose the nature and effect of non-cash movements in the book value of financial liabilities of financing arrangements which prevent comparability of the book value of financial liabilities. In addition, the amendments require an entity to disclose at the beginning and end of the reporting period the range of maturity dates of financial liabilities of financing arrangements and of comparable trade liabilities that are not part of those arrangements. The amendments have not been adopted by the European Union yet. The Group Management believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

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

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

- **IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (amendments)**

The amendments are effective for annual accounting periods beginning on, or after, 1st January 2025, while earlier implementation is permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged for another currency and, when it cannot, to provide information on the exchange rate to be used and the required disclosures. The amendments have not been adopted by the European Union yet. These amendments had no impact on the interim condensed financial statements of the Group and the Company.

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 2023 and 31st December 2022 are as follows:

S/N	Company Name	Country	Activity	Percentage % 30.06.2023	Percentage % 31.12.2022
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 GROUP LTD	CYPRUS	Holding company	100%	100%
9.	ALUMIL MOLDAVIA SRL	MOLDOVA	Trade of aluminium profiles and accessories	70%	70%
10.	ALUMIL ROM INDUSTRY SA	ROMANIA	Trade of aluminium profiles and accessories	55.90%	55.90%
11.	ALUMIL YU INDUSTRY SA	SERBIA	Production and trade of aluminium products	48.35%	48.35%
12.	ALUMIL SKOPJE DOO	NORTH MACEDONIA	Trade of aluminium profiles and accessories	99.89%	99.89%
13.	ALUMIL GULF FZC	UAE	Trade of aluminium profiles and accessories	-	99%
14.	ALUMIL LLC	UKRAINE	Trade of aluminium profiles and accessories	100%	100%
15.	ALUMIL FABRICATION INC.	U.S.A.	Trade of aluminium profiles and accessories	91.44%	91.44%
16.	ALUMIL EGE SA	TURKEY	Trade of aluminium profiles and accessories	36.73%*	36.73%*
17.	ALUMIL UK SYSTEMS	UNITED KINGDOM	Trade of aluminium profiles and accessories	100%	100%
18.	ALUMIL SYSTEMS EAST AFRICA LTD	KENYA	Trade of aluminium profiles and accessories	99.83%	99%
19.	ALUMIL ISRAEL LTD	ISRAEL	Representative office	100%	100%

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

We note that the Consolidated Financial Statements also include the Financial Statements of subsidiaries controlled by other subsidiaries, namely ALPRO VLASENICA A.D. (holding percentage ALUMIL YU INDUSTRY SA 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage ALUMIL YU INDUSTRY SA 100%), ALUMIL INTERNATIONAL AG (holding percentage ALUMIL YU INDUSTRY SA 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (holding percentage ALUMIL YU INDUSTRY SA 54.82%), ALUMIL YUG LTD (holding percentage ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage ALUMIL GROUP LTD 99.27%), ALUMIL MIDDLE EAST JLT (holding percentage ALUMIL GROUP LTD 70%), ALUMIL OCEANIA PTY LTD (holding percentage ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (holding percentage ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage ALUMIL ALBANIA Sh.P.K. 100%) , BMP PLASTICS HELLAS S.A. (holding percentage LMG EUROPEAN TECHNOLOGIES LTD 70.08%), ALUMIL MISR FOR TRADING S.A.E. (holding percentage ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES

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INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage BH ALUMINIUM DOO 100%).

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

At the end of March 2023, the liquidation and distribution of profits of the subsidiary ALUMIL GULF FZC was completed. The above liquidation led to a decrease of €822 in non-controlling interests while the Parent Company received dividend from the final liquidation of €68,887.

In May 2023, the share capital of the subsidiary ALUMIL SYSTEMS EAST AFRICA LTD, in which only the Parent Company participated, increased by €215 thousand. The above increase resulted in a change (decrease) of €2,314 thousand in the non-controlling interests.

Also, during the period ended on 30 June 2023, it was decided to liquidate the subsidiary LMG EUROPEAN TECHNOLOGIES LTD, which is expected to be completed within the first half of fiscal year 2024. Already in July 2023, the subsidiary transferred its 70.08% stake in the subsidiary BMP PLASTICS HELLAS S.A. and to other subsidiaries abroad (ALUMIL YU INDUSTRY SA 54.82%) The above transaction resulted in a change in the amount of €46,110 in non-controlling interests, which is reflected in the Equity table on 30.06.2023.

The subsidiary company in Ukraine (ALUMIL LLC) has limited its operations due to the military operations in the region. The unstable situation, the dynamic developments taking place and the imposed economic sanctions have affected the world markets and the economic developments in general. Due to the extensive trade sanctions imposed by the EU on Russia, exports of products from the Parent Company to the subsidiary in Russia (ALUMIL YUG) have completely ceased. At the same time, Management plans the immediate disengagement of the Group from any trade activity and shareholding in Russia.

In any case, due to the small size of the above two subsidiaries in the consolidated financial statements, no significant loss is expected to happen to the Group's results and operation.

Changes of comparative 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 the 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 structure of the Group resulted in a change in the non-controlling interests of approximately €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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 paid the amount of €10 thousand, took place.

Changes in associates

In March 2023, the non-profit company ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY with the distinctive title ENERGY KILKIS and headquarters in the Municipality of Kilkis in the Industrial Area of Stavrochori.

The purpose of the Company is to promote the social and solidarity economy, as set out in par. 1 of article 2 of Law 4430/2016, and innovation in the energy sector, addressing energy poverty and promoting energy sustainability.

The initial share capital was set at €6 thousand and an amount of €1 thousand corresponds to ALUMIL S.A. which represents 16.67% of the share capital paid in May 2023, while an additional 16.67% is held by the subsidiary ALUMIL ARCHITECTURAL SYSTEMS S.A. which paid an amount of €1 thousand.

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, consolidated by the equity method.

As at 30th June 2023, a profit from associates of the amount of €143,1 thousand was recognised in the Group's results (30.06.2022: loss amounting to €92.3 thousand).

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 27 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

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

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 2023 and 2022 respectively (amounts in Euro thousand):

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

FISCAL YEAR 01/01 - 30/06/2023 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER- SEGMENTAL TRANSACTION S	TOTAL GROUP
Income from contracts with customers	83,706	63,969	48,884	-	196,559
Inter-segmental sales	53,601	1,013	44	(54,658)	-
Total income from contracts with customers	137,307	64,982	48,928	(54,658)	196,559
Cost of sales	(66,373)	(56,348)	(27,700)	-	(150,421)
Cost of inter-segmental sales	(53,601)	(1,013)	(44)	54,658	-
Total cost of sales	(119,974)	(57,361)	(27,744)	57,658	(150,421)
Gross Profit	17,333	7,621	21,184	-	46,138
Other income and profits	3,223	408	476	-	4,107
Other inter-segmental income and profits	1,626	3	180	(1,809)	-
Total other income and profits	4,849	411	656	(1,809)	4,107
Selling expenses	(12,415)	(8,889)	(2,920)	1,771	(22,453)
Administrative expenses	(5,356)	(2,818)	(4,142)	982	(11,334)
Research and development expenses	(1,526)	-	-	44	(1,482)
Other expenses	(373)	(419)	(658)	-	(1,450)
Net FX losses	(10)	(162)	(2,396)	-	(2,568)
Profits from operating activities	2,502	(4,256)	11,724	988	10,958
Financing cost (net)					(6,130)
Profits from associates					143
Earnings before taxes					4,971
Income tax					
Net earnings after taxes					(2,021)
					2,950
Attributable to:					
Parent Company Shareholders					1,490
Non-controlling interests					1,460
					2,950
Earnings before Interest Tax Depreciation and Amortisation (EBITDA)	10,338	4,038	2,911	-	17,287

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(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	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)	-
Total income from contracts with customers	149,799	69,198	47,002	(60,133)	205,866
Cost of sales	(56,833)	(60,022)	(28,990)	-	(145,845)
Cost of inter-segmental sales	(57,144)	(2,541)	(448)	60,133	-
Total cost of sales	(113,977)	(62,563)	(29,438)	60,133	(145,845)
Gross Profit	35,822	6,635	17,564	-	60,021
Other income and profits	4,603	1,232	469	-	6,304
Other inter-segmental income and profits	(1,726)	(10)	-	1,736	-
Total other income and profits	2,877	1,222	469	1,736	6,304
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)
Profits from operating activities	21,325	(2,717)	11,031	4,351	33,990
Financing cost (net)					(3,502)
Loss from associates					(92)
Earnings before taxes					30,396
Income tax					(5,054)
Net earnings after taxes					25,342
Attributable to:					
Parent Company Shareholders					(20,003)
Non-controlling interests					(5,339)
					(25,342)
Earnings before Interest Tax Depreciation and Amortisation (EBITDA)	28,787	3,377	7,602	-	39,766

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

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

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

(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 2023, a provision for impairment of inventories amounting to €918,113 and €473,984 was recognized for the Group and the Company respectively (30.06.2022: €1,697,173 and €1,098,223 for the Group and the Company respectively), a provision for impairment of receivables amounting to €1,200,038 and €391,689 for the Group and the Company respectively (30.06.2022: €916,236 and €612,499 for the Group and the Company respectively), while revenue from unused provision for doubtful debts amounting to €543,507 and €421,435 for the Group and the Company respectively was recognized (30.06.2022: Euro 551,748 and Euro 431,251 for the Group and the Company respectively).

In the income statement for the period ended on 30 June 2023, foreign exchange losses of €2,567,904 and €12,174 were recognised for the Group and the Company respectively, which mainly includes the foreign exchange difference recognised in the subsidiaries in Egypt of €1,604,508 due to the significant devaluation of the local currency which started on the second half of the fiscal year 2022.

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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Profits before taxes	4,971,670	30,396,646	3,590,696	18,592,521
Plus: Financial expenses	6,249,288	3,678,103	5,291,304	2,802,321
Less: Financial income	(119,593)	(176,155)	(4,549,689)	(752,591)
Plus: (Profits)/Losses from associates	(143,114)	92,328	-	-
Plus: Depreciation of tangible fixed assets, intangible assets and rights to use assets	6,821,757	6,200,242	3,598,012	3,210,847
Less: Amortisation of grants	(493,359)	(425,229)	(251,554)	(265,684)
Operating profit ("EBITDA")	17,286,649	39,765,935	7,678,769	23,587,414

The following tables show the allocation of consolidated assets and liabilities in the operating regions as at 30th June 2023 and 31st December 2022:

30 JUNE 2023 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
<u>Capital expenditures</u>					
Tangible fixed assets (Note 8)	4,195	1,417	432	-	6,044
Intangible assets	-	5	1	-	6
Rights to use assets (Note 9)	1,709	129	1,170	-	3,008

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

Investment property	-	731	-	-	731
Tangible fixed assets	98,478	30,832	7,753	-	137,063
Investment properties	-	1,210	-	-	1,210
Intangible assets	887	177	13	-	1,077
Rights to use assets	3,413	3,062	2,002	(218)	8,259
Other non-current assets	1,988	4,230	1,892	(6,444)	1,666
Inventories	71,514	31,302	14,153	(764)	116,205
Trade and other receivables	80,276	23,372	37,948	(42,279)	99,317
Financial assets	24	-	-	-	24
Cash	6,736	7,449	5,105	-	19,290
Total assets	263,316	101,634	68,866	(49,705)	384,111
Loan liabilities	(153,137)	(5,644)	(9,243)	6,329	(161,695)
Lease liabilities	(2,822)	(3,178)	(2,082)	223	(7,859)
Long-term liabilities - Provisions	(12,184)	(1,758)	(233)	31	(14,144)
Trade and other short-term liabilities	(62,860)	(15,729)	(48,838)	31,129	(96,298)
Total liabilities	(231,003)	(26,309)	(60,396)	37,712	(276,996)

31 DECEMBER 2022 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL OF GROUP
<u>Capital expenditures</u>					
Tangible fixed assets (Note 8)	7,821	3,165	1,012	-	11,998
Intangible assets	8	65	5	-	78
Rights to use assets (Note 9)	633	2,508	881	-	4,022
Tangible fixed assets	97,743	30,733	9,341	-	137,817
Investment properties	-	487	-	-	487
Intangible assets	988	107	17	-	1,112
Rights to use assets	2,183	3,489	1,241	(249)	6,664
Other non-current assets	3,050	4,429	2,495	(7,910)	2,064
Inventories	73,593	30,346	10,499	(1,780)	112,658
Trade and other receivables	51,350	18,176	33,449	(24,527)	78,448
Financial assets	25	-	-	-	25
Cash	9,347	4,673	5,253	-	19,273
Non-current assets held for sale	2,465	-	-	-	2,465
Total assets	240,744	92,440	62,295	(34,466)	361,013
Loan liabilities	154,683	4,748	10,046	(6,307)	163,170
Lease liabilities	1,633	3,595	1,335	(253)	6,310
Long-term liabilities- Provisions	13,691	1,658	193	(39)	15,503
Trade and other short-term liabilities	52,587	8,118	46,722	(33,455)	73,972
Total liabilities	222,594	18,119	58,296	(40,054)	258,955

Liabilities from contracts with costumers included in the other short-term liabilities amount as at 30th June 2023 to €8,744,912 and €1,650,401 for the Group and the Company respectively (31.12.2022: €7,644,560 and €2,714,200 for the Group and the Company respectively), which will be transferred to revenue in the next sales period.

As at 30.06.2023 and 31.12.2022 the Group and the Company have no assets from contracts with customers.

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

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 2022.

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 2022.

5. Income tax (current and deferred)

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

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Current Income Tax	2,084,902	4,277,029	1,126,650	2,932,324
Deferred income tax	(63,161)	777,257	(267,817)	989,235
Income tax expenses	2,021,741	5,054,286	858,833	3,921,559

In fiscal year 2023 the tax rate is 22% (30.06.2022: 22%).

On 30th June 2023, some subsidiaries had cumulative carried forward tax losses amounting to approximately €22.7 million (31.12.2022: losses amounting to approximately €21.3 million), for which no deferred tax asset was recognised on the basis that management does not expect that there will be sufficient future tax profits to recover the deferred tax asset. For temporary tax differences of the Parent Company, a deferred tax asset was recognised amounting approximately to €3.3 million (31.12.2022: approximately €3.1 million) on the basis that management provides for sufficient future taxable 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 2023 and 2022 are calculated as follows:

	THE GROUP		THE COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Net profit attributable to owners of the Parent Company	1,490,026	20,003,360	2,731,863	14,670,962

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

Weighted average number of shares
outstanding (note 10)

32,413,681 32,413,681 32,413,681 32,413,681

Basic and impaired earnings per share (in
euro)

0.0460 0.6171 0.0843 0.4526

7. Number of employees

The number of employees in the Group and the Company as at 30th June 2023 and 2022 is as follows:

Persons	The Group		The Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Employees	1,875	1,747	548	489
Persons on daily wage	<u>1,168</u>	<u>999</u>	<u>715</u>	<u>798</u>
Total	<u>3,043</u>	<u>2,746</u>	<u>1,263</u>	<u>1,287</u>

8. Tangible fixed assets

The movement of the tangible fixed assets is as follows:

	THE GROUP	THE COMPANY
Acquisition value		
Balance on 01.01.2022	343,799,877	238,996,644
Additions	11,997,913	7,252,150
Reductions	(1,897,046)	(1,104,384)
Transfers to assets held for sale	(4,682,366)	(4,682,366)
Transfers	(1,196,370)	(744,431)
Foreign exchange rate difference	(2,795,935)	-
31.12.2022	345,226,073	239,717,613
Additions	6,043,559	4,070,945
Reductions	(997,553)	(563,680)
Transfers of intangible assets and investment property	(224,519)	-
Foreign exchange rate difference	(363,986)	-
Balance on 30.06.2023	349,683,574	243,224,878
Accumulated depreciation		
Balance on 01.01.2022	204,634,479	150,446,037
Depreciations	10,276,147	6,088,895
Transfers	(120,470)	-

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

Reductions	(1,326,246)	(791,035)
Transfers to assets held for sale	(2,217,000)	(2,217,000)
Impairment of fixed assets	113,408	-
Reversal of asset impairment	(4,468,759)	(4,468,759)
Foreign exchange rate difference	517,659	-
31.12.2022	207,409,218	149,058,138
Depreciations	5,311,938	3,172,635
Reductions	(963,058)	(537,442)
Foreign exchange rate difference	862,566	-
Balance on 30.06.2023	212,620,664	151,693,331
Net undepreciated value on 31st December 2022	137,816,855	90,659,475
Net undepreciated value on 30th June 2023	137,062,910	91,531,547

Fixed assets of the Parent Company incur liens amounting approximately to €176.3 million as at 30th June 2023 (30.06.2022: approximately €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 €9.4 million have been established on the properties of subsidiaries abroad (Romania, Serbia, Albania and Bosnia) (30.06.2022: approximately €7.5 million) for obtaining long-term and short-term bank loans whose outstanding balance as at 30th June 2023 amounts to approximately €5.6 million (30.06.2022: approximately €6.7 million), of credit line amounting to approximately €15.7 million (30.06.2022: approximately €6 million) whose uncommitted balance as at 30th June 2023 amounts to approximately €11.3 million (30.06.2022: approximately Euro 1.2 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 2023, tangible fixed assets additions were made, amounting to approximately €6 million and approximately €4.1 million for the Group and the Company respectively (30.06.2022: €6,7 million and €4 million approximately for the Group and the 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 2023, the Parent Company sold non-current assets held for sale (land and building in Komotini) that existed as at 31.12.2022, realising a gain of approximately €1,286.7 thousand for the Group and the Company, the proceeds of which when received will be used to repay the Company's loan commitments.

During the period ended on 30th June 2021, tangible fixed assets of undepreciated value were sold, amounting to approximately €34.5 thousand and approximately €26.2 thousand for the Group and the Company respectively, (30.06.2022: €313.9 thousand and €106 thousand approximately for the Group and the Company respectively), making profit from the sale of approximately €327.3 thousand for the Group

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

and profit of approximately €39.9 thousand for the Company respectively (30.06.2022: loss of approximately €7.7 thousand and €12.2 thousand for the Group and the Company respectively).

At the first half of the fiscal year 2022, Company's Management has decided to reopen the production unit in Xanthi. In FY 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 €7.7 million for such other machinery in tangible fixed assets and to which a grant of undepreciated value of approximately €2.8 million was attributed, and the total effect on the result of the fiscal year amounted approximately to €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 €4.4 million corresponding to the use value of the specific machinery, to which a grant of a undepreciated value of €1.6 was attributed, and the total effect on the result of the period amounted to approximately €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 30.06.2022.

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 €113.4 thousand, which was included in other expenses in the Group's consolidated income statement on 30.06.2022.

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
<u>ACQUISITION VALUE</u>		
01 January 2022	10,128,265	2,055,481
Additions	1,717,415	582,466
Amendments	670,111	28,156
Reductions/Deletions	(1,399,768)	(103,583)
Foreign exchange rate differences	(112,789)	-
31 December 2022	11,003,234	2,562,520
Additions	3,008,099	1,584,862
Amendments	164,184	12,207
Reductions/Deletions	(607,946)	(46,407)
Foreign exchange rate differences	(94,433)	567
30 June 2023	13,473,138	4,113,749
<u>ACCUMULATED DEPRECIATION</u>		
01 January 2022	3,365,908	416,447
Depreciations	2,197,631	450,421
Reductions/Deletions	(1,169,788)	(72,543)
Foreign exchange rate differences	(54,663)	(253)

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

31 December 2022	4,339,088	794,072
Depreciations	1,365,805	324,867
Reductions/Deletions	(421,230)	(46,407)
Foreign exchange rate differences	(69,699)	277
30 June 2023	5,213,964	1,072,809

UNDEPRECIATED VALUE

31 December 2022	6,664,146	1,768,448
30 June 2023	8,259,174	3,040,940

The expenses that related to the short-term and low-value leases and burdened the results of the period amount to approximately Euro 324 thousand and Euro 39 thousand for the Group and the Company respectively (30.06.2022: approximately Euro 588 thousand and Euro 364 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:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Balance on 01.01.2022	6,548,558	1,157,267
Additions	1,717,415	582,466
Amendments	670,111	28,156
Reductions/Deletions	(285,836)	(31,769)
Lease interests	221,076	45,686
Payments	(2,450,050)	(576,950)
Foreign exchange rate difference	(111,082)	249
Balance on 31.12.2022	6,310,192	1,205,105
Additions	3,008,099	1,584,862
Amendments	164,184	12,207
Reductions/Deletions	(197,057)	-
Lease interests	164,002	56,736
Payments	(1,551,532)	(415,834)
Foreign exchange rate difference	(38,902)	288
Balance on 30.06.2023	7,858,986	2,443,364

The lease payments amounting to Euro 1,551,532 and Euro 415,834 for the Group and the Company respectively (30.06.2022: Euro 1,220,987 and Euro 298,662 for the Group and the Company respectively), break down into Euro 1,387,530 and Euro 359,098 for capital for the Group and the Company respectively (30.06.2022: Euro 1,105,008 and Euro 274,486 for the Group and the Company respectively) and into Euro 164,002 and Euro 56,736 for interest for the Group and the Company respectively (30.06.2022: Euro 115,979 and Euro 24,176 for the Group and the Company respectively).

Lease liabilities from 30.06.2023 amounting to Euro 7,858,986 and Euro 2,443,364 for the Group and the Company (31.12.2022: Euro 6,310,192 and Euro 1,205,105) respectively are broken down as follows:

THE GROUP

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

	30.06.2023	31.12.2022
Short-term lease liabilities	2,642,903	2,168,279
Long-term lease liabilities	5,216,083	4,141,913
Total	7,858,986	6,310,192

	THE COMPANY	
	30.06.2023	31.12.2022
Short-term lease liabilities	656,861	525,091
Long-term lease liabilities	1,786,503	680,014
Total	2,443,364	1,205,105

10. Share Capital and shares premium

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

	30.06.2023	31.12.2022
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 non-current.

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

	THE GROUP	
	30.06.2023	31.12.2022
Within one year	16,166,755	17,580,789
From 1-5 years	52,077,433	51,600,685
More than 5 years	87,492,265	87,422,338
Total	155,736,453	156,603,812

	THE COMPANY	
	30.06.2023	31.12.2022

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

Within one year	12,567,373	13,519,888
From 1-5 years	49,618,175	49,342,649
More than 5 years	87,492,265	87,340,898
Total	149,677,813	150,203,435

During the period ended on 30th June 2023, a new long-term loan of approximately €568 thousand was disbursed by the subsidiary Company ALUMIL ALBANIA SHPK with an Euribor interest rate of +1% which is payable until June 2026.

During the period ended on 30th June 2023, the total instalment payments of long-term loans amounted to €2,041 thousand and €1,255 thousand respectively for the Group and the Company (30.06.2022: approximately Euro 1,529 thousand and Euro 715 thousand for the Group and the Company respectively). On 30.06.2023, the Group has not used its available credit lines for long-term loans, of approximately €2.3 million (31.12.2022: approximately Euro 1.7 million). On 30.06.2023 and 31.12.2022 respectively, the Company has not undrawn available credit lines for long-term loans.

The average interest rate of the Group's bond loans as at 30th June 2023 was 6.62% (30.06.2022: 3.01%) while of the other long-term loans was 3.80% (30.06.2022: 3.91%).

The short-term loans amount to €5,958,865 (31.12.2022: Euro 6,566,278) and Euro 2,846,826 (31.12.2022: €3,866,643) for the Group and the Company respectively and are used exclusively as working capital. The fair values of the above loan liabilities are close to the above balances, due to their variable interest rates and short maturity. On 30.06.2023, the Group has not used its available credit lines for short-term loans, of approximately €9.6 million (31.12.2022: approximately €4.1 million). On 30.06.2023, the Company has unused available credit limits of €153 thousand from the available credit limit of €3 million from the financing in the form of resource factoring.

The weighted average interest rate of short-term loans as at 30th June 2023 was 3.46% and 3.06% for the Group and the Company respectively (30.06.2022: 4.97% for the Group and 5.35% for the Company respectively).

The total interest expense of the loans for the period ended on 30th June 2023 amounts to approximately €5.1 million and €5 million for the Group and the Company respectively (30.06.2022: approximately €2.8 million and approximately €2.5 million for the Group and the Company respectively) and is included in the financial expenses.

The interest repaid for the period ended on 30th June 2023 amounts to approximately €4.5 million and €4.3 million for the Group and the Company respectively (30.06.2022: approximately €2.5 million and approximately €2.2 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 2023 and 2022 which have not been included during the consolidation, are broken down by subsidiary as follows (in Euro thousand):

ALUMIL ALUMINIUM INDUSTRY S.A.

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

30 June 2023

Subsidiary Company	<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	23	9	1	37	14	-
ALUTRADE ALUMINIUM TRADE S.A.	1,542	-	-	79	-	473
ALUMIL BULGARIA SRL	1,848	5	-	118	978	-
ALUMIL FRANCE SAS	-	-	192	-	-	36
ALUMIL DEUTSCHLAND GMBH	-	-	70	39	3,198	11
ALUMIL LLC	308	-	-	-	727	-
ALUMIL ROM INDUSTRY SA	7,013	-	-	843	674	13
ALUMIL EGE SA	4,443	-	-	131	-	82
ALUMIL YU INDUSTRY SA (Subgroup)	28,031	4,800	-	4,483	16,865	2,469
ALUMIL SKOPJE DOO	650	14	-	186	156	14
ALUMIL FABRICATION INC	-	-	44	-	3,208	-
ALUMIL GULF FZC	-	-	-	69	-	-
ALUMIL GROUP LTD (Subgroup)	14,854	687	-	592	4,357	1,305
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,101	-	135	-	1,911	53
ALUMIL UK SYSTEMS	-	-	86	5	-	-
ALUMIL SYSTEMS EAST AFRICA LTD	312	-	-	19	938	-
ALUMIL ISRAEL LTD	-	-	45	-	-	2
Total	60,125	5,515	573	6,601	33,026	4,458

Subsidiary Company	30 June 2022			31 December 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>
G.A. INDUSTRY PLASTIC MATERIALS SA	17	14	-	32	21	-
ALUTRADE ALUMINIUM TRADE S.A.	1,244	81	1	79	-	484
ALUMIL BULGARIA SRL	2,274	19	-	124	8	-
ALUMIL FRANCE SAS	-	-	201	-	-	33
ALUMIL DEUTSCHLAND GMBH	-	-	74	39	3,159	20
ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL LLC	224	-	-	-	712	-
ALUMIL ROM INDUSTRY SA	7,826	-	-	816	29	145
ALUMIL EGE SA	1,960	5	-	99	-	791
ALUMIL YU INDUSTRY SA (Subgroup)	30,239	9,569	9	1,035	11,206	3,398
ALUMIL SKOPJE DOO	749	15	-	50	-	161
ALUMIL FABRICATION INC	-	-	129	-	2,008	-
ALUMIL GULF FZC (Subgroup)	-	-	-	-	-	77
ALUMIL GROUP LTD (Subgroup)	14,045	2,364	1	409	3,362	684
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,015	-	122	2	1,183	76
ALUMIL UK SYSTEMS	-	-	85	-	-	6
ALUMIL SYSTEMS EAST AFRICA LTD	303	-	-	2	719	-
ALUMIL ISRAEL LTD	-	-	3	-	-	3

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

<i>Total</i>	63,206	12,068	622	2,805	22,407	5,878
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Income from affiliated parties includes dividends from the subsidiaries ALUMIL ROM INDUSTRY SA, ALUMIL YU INDUSTRY SA and ALUMIL SKOPJE DOO as well as the dividend resulting from the final liquidation of the subsidiary ALUMIL GULF FZC for a total amount of approximately €4.465 thousand (30.06.2022: approximately €669 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 €558 thousand were paid (30.06.2022: approximately Euro 528 thousand).

Furthermore, the consolidation of 30th June 2023 does not include transactions between subsidiaries, totalling approximately €11,515 thousand (30.06.2022: approximately €11,841 thousand) and receivables - liabilities totalling approximately Euro 13,777 thousand (31.12.2022: approximately Euro 11,515 thousand).

Outstanding balances at the end of the period are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. As at 30th June 2023, the Parent Company has recorded an accumulated provision for doubtful debts amounting to approximately €6,523 thousand (31.12.2022: approximately €6,479 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

The Group and the Company have since the beginning of the financial period made sales - income to the associates "BUILDING SYSTEMS INNOVATION CENTER P.C." and "ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY", an amount of approximately €97.8 thousand for the Group and approximately €97.5 thousand for the Company, purchases - expenses amounting approximately to €380.4 thousand for the Group and €376.1 thousand for the Company while they have net receivables amounting to €24.3 thousand approximately for the Group and €25.9 thousand approximately for the Company respectively (31.12.2022: approximately €76.1 thousand for the Group and the Company respectively).

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 €240 thousand (30.06.2022: approximately €129 thousand for the Group and the Company respectively), purchases - expenses amounting to approximately €1,189 thousand for the Group and €764 thousand for the Company respectively (30.06.2022: approximately €601 thousand for the Group and the Company respectively) while they have net receivables of approximately €353 thousand for the Group and approximately €565 thousand the Company respectively (31.12.2022: approximately €744 thousand and €747 thousand for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company have made sales - income to other affiliated companies amounting to approximately €17.3 thousand for the Group and €9.8 thousand

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

for the Company respectively (30.06.2022: Euro -) while they made purchases - expenses of approximately €125.1 thousand for the Group and of approximately €4,4 thousand for the Company respectively (30.06.2022: approximately Euro 7.5 thousand). The Group and the Company have a receivable of approximately €8.1 thousand and the Group has a liability of approximately €4 thousand to other associates as at 30.06.2023 (31.12.2022: Euro -).

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 as at 30 June 2023 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 2023, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €43.7 thousand (30.06.2022: approximately €43.7 thousand) for services offered due to an employment relationship.

Moreover, the Group and the Company also paid to executive directors and board members gross remunerations and fees of approximately €1.317 thousand (30.06.2022: approximately €1,344 thousand) and approximately €314 thousand (30.06.2022: approximately €311 thousand) respectively.

As at 30.06.2023 and 31.12.2022, no remunerations were due to managing directors and Board members for the Group and the Company.

Finally, it is stated that the provision taken for compensation of the Group's and the Company's personnel includes an amount of approximately €77.7 thousand for the Group and approximately €55.8 thousand for the Company (31.12.2022: approximately €74.1 thousand for the Group and €53.9 for the Company) that concerns the executive members of the Company's Board of Directors and the Management of the Group and 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, if 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.

ALUMIL ALUMINIUM INDUSTRY S.A.

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

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 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 interest rate variations. 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 on working capitals through bank loans and bond loans, thereby burdening its profit or loss with debt interest. Rising interest rates (changes in base lending rates (EURIBOR)) will have a negative effect on the operating results, as the Group will bear additional borrowing costs.

The increase in interest rates led to the increase in the debt interest paid by the Parent Company in the first half of the financial year 2023 of approximately €1,778 thousand and the change in the effective interest rate of the loans which resulted in the charge to the profit and loss account of €730 thousand presented in the financial expenses of the current period.

All short-term loans have been taken out at variable interest rates. 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 fluctuations in interest rates.

Credit risk

The Group has no significant concentration of credit risk versus 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 lines 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 debts by assessing the effects of the market on the financial situation of the Group and the Company's customers.

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Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 authorized 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 11.9 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 clients 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 performances 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.

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 2023 and 31st December 2022 was determined based on the best possible estimate by Management. In cases where no data is available or when data are restricted by active markets, the measuring of fair values was derived based on an estimate by Management, according to the information available.

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

Level 1: 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,

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

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 shown in the financial statements for cash, financial assets, trade and other receivables, trade and other short-term liabilities as well as short-term loan liabilities are close to their respective fair values due to their short maturity. The fair values of long-term loans are almost the same as the fair one because these loans are in local currency floating interest rates.

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:

	<u>The Group</u>				<u>The Company</u>				<u>Fair Value Hierarchy</u>
	<u>Book value</u>		<u>Fair value</u>		<u>Book value</u>		<u>Fair value</u>		
	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	
(Amounts in Euro thousand)									
Financial assets									
Financial assets									
Trade receivables	89,382	71,214	89,382	71,214	52,270	38,353	52,270	38,353	Level 3
Financial assets at FVTPL	24	25	24	25	24	25	24	25	Level 1
Cash and cash equivalents	19,290	19,273	19,290	19,273	3,093	7,363	3,093	7,363	Level 1
Financial liabilities									
Long-term loans	139,570	139,023	139,570	139,023	137,110	136,684	137,110	136,684	Level 2
Lease liabilities	7,859	6,310	7,859	6,310	2,443	1,205	2,443	1,205	Level 3
Short-term loan liabilities	22,126	24,147	22,126	24,147	15,414	17,387	15,414	17,387	Level 2
Trade liabilities	70,044	49,154	70,044	49,154	39,374	27,413	39,374	27,413	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 31.12.2022.

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 2022, 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 2023. 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.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes to the Interim Condensed Financial Statements of 30th June 2023

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

As at 30th June 2023, the Group and the Company had commitments for capital expenditure amounting to approximately €7.4 million and approximately €6.9 million respectively. The total cost of the investment amounts to approximately €10 million for the Group and approximately €9.5 million for the Company, from which an amount of approximately €2.5 million for the Group and the Company has been recognised in the tangible fixed assets up to 30th June 2023.

As at 30th June 2023, the Group and the Company were committed to purchase 2,185 tonnes of raw material (aluminium) to be delivered in the fiscal year 2023, amounting in total to approximately €5.4 million (31.12.2022: 1,855 tonnes of total cost amounting approximately to Euro 5.2 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 2023 concerning either the Company or the Group, which have a significant impact on the understanding of these financial statements and should either be publicised or would change the funds of the published financial statements.

<u>The Chairman of the BoD & Chief Executive</u>	<u>Member of the BoD</u>	<u>The Financial Director</u>	<u>The Chief Accountant</u>
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