ALUMIL ALUMINIUM INDUSTRY S.A.
COMPANY GROUP

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED ON 31 DECEMBER 2023
(IN ACCORDANCE WITH L. 3556/2007)

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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Business Data

Board of Directors	Georgios Mylonas Chairman and Chief Executive Executive Member Georgios Doukidis Vice-Chairman, Non-executive Member Evangelia Mylona Executive Member Athanasios Savvakis Independent Non-executive Member Loukia Saranti Independent Non-executive Member
Company Headquarters Address	Industrial Area of Stavrochori Kilkis 61 100, Greece
General Commercial Register (G.E.MI.) Number	014492035000

A. Declarations of the Board Members
(in accordance with article 4 para 2 of L. 3556/2007)

The members of the Board of Directors of the Société Anonyme under the trade name "ALUMIL ALUMINIUM INDUSTRY S.A.":

1. Georgios Mylonas, Chairman of the Board of Directors and Chief Executive
2. Georgios Doukidis, Vice-Chairman of the Board of Directors
3. Evangelia Mylona, Member of the Board of Directors

In our above-mentioned capacity, we hereby declare that, to the best of our knowledge:

a. The attached annual Separate and Consolidated Financial Statements of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." for the fiscal year from 1st January 2023 to 31st December 2023, which were prepared in accordance with the International Financial Reporting Standards as adopted by the EU, present fairly the assets and liabilities, the net worth and the profit or loss for the fiscal year of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." as well as of the undertakings included in the consolidation, taken as a whole,
and,
b. The attached Annual Report of the Board of Directors presents fairly the development, the performance and the position of ALUMIL ALUMINIUM INDUSTRY S.A., as well as the undertakings included in the consolidation taken as a whole, including the description of the principal risks and uncertainties they face.

Kilkis, 18 April 2024

Attested by

The Chairman of the BoD & Chief Executive	The Vice-Chairman of the BoD	The Member of the BoD
Georgios A. Mylonas	Georgios I. Doukidis	Evangelia A. Mylona

B. Annual Report of the Board of Directors

ANNUAL REPORT OF THE BOARD OF DIRECTORS
of the Company
"ALUMIL ALUMINIUM INDUSTRY S.A."
on the consolidated and separate Financial Statements
of the FY 01/01/2023 - 31/12/2023

The present Annual Report of the Board of Directors of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." (hereinafter called "the Company" or "ALUMIL") of the financial year 2023was drawn up in accordance with the provisions of L. 4548/2018, and the provisions of article 4 of L. 3556/2007 as well as the decisions of the Board of Directors of the Hellenic Capital Market Commission delegated by the same Law.
The present Report summarises the financial information of the Group and the Company for the current fiscal year, the significant events that took place during this fiscal year and their impact on the annual financial statements, the prospects as well as the main risks and uncertainties that the Group and the Company may face in the coming fiscal year as well as it presents the non-financial information required by law, and the significant transactions between the issuer and its affiliated parties.

Moreover, it presents a corporate governance statement in accordance with article 2 para 2 of L. 3873/2010 in combination with articles 151 until 154 of L. 4548/2018, 1-24 of L. 4706/2020, as well as the Hellenic Corporate Governance Code 2021.

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. LTD, 16 ALUMIL SYSTEMS EAST AFRICA LTD., 17. ICS ALUMIL INDUSTRY SRL., 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, more specifically ALPRO VLASENICA A.D. (holding percentage of ALUMIL YU INDUSTRY SA 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage of ALUMIL YU INDUSTRY SA 100%), ALUMIL INTERNATIONAL AG (holding percentage of ALUMIL YU INDUSTRY SA 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (holding percentage of ALUMIL YU INDUSTRY SA 54.82%), ALUMIL YUG LTD (holding percentage of ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage of ALUMIL GROUP LTD 99,27%), ALUMIL MIDDLE EAST JLT (holding percentage of ALUMIL GROUP LTD 70%), ALUMIL OCEANIA PTY LTD in Liquidation (holding percentage of ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage of ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM

AND ACCESSORIES INDUSTRY JSC (holding percentage of ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage of ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage of ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage of ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage of ALUMIL ALBANIA Sh.P.K. 100%) , BMP PLASTICS HELLAS S.A. (holding percentage of ALUMIL YU INDUSTRY S.A. 38,41%), ALUMIL MISR FOR TRADING S.A.E. (holding percentage of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage of BH ALUMINIUM DOO 100%).

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

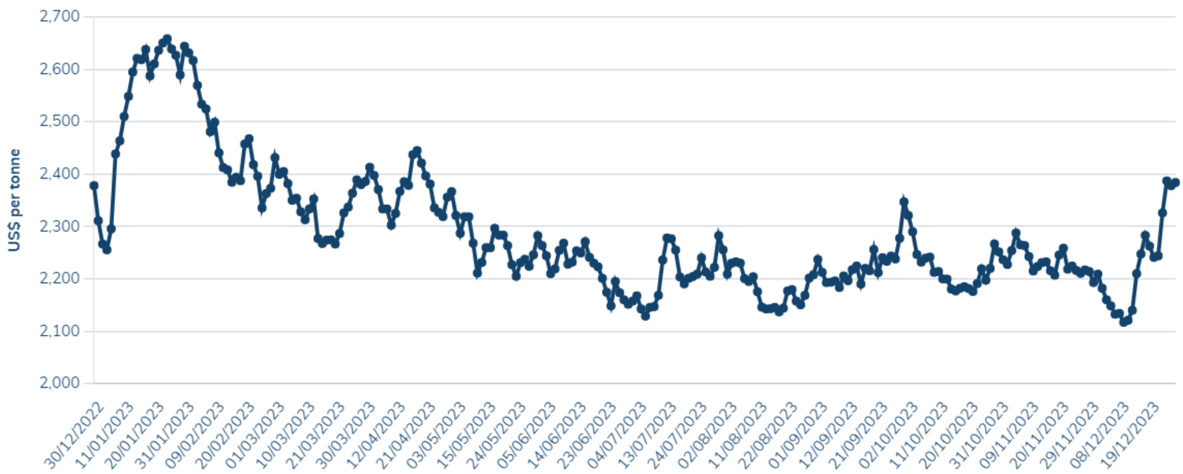
There are no shares of the Company held either by itself or by another company included in the consolidation.

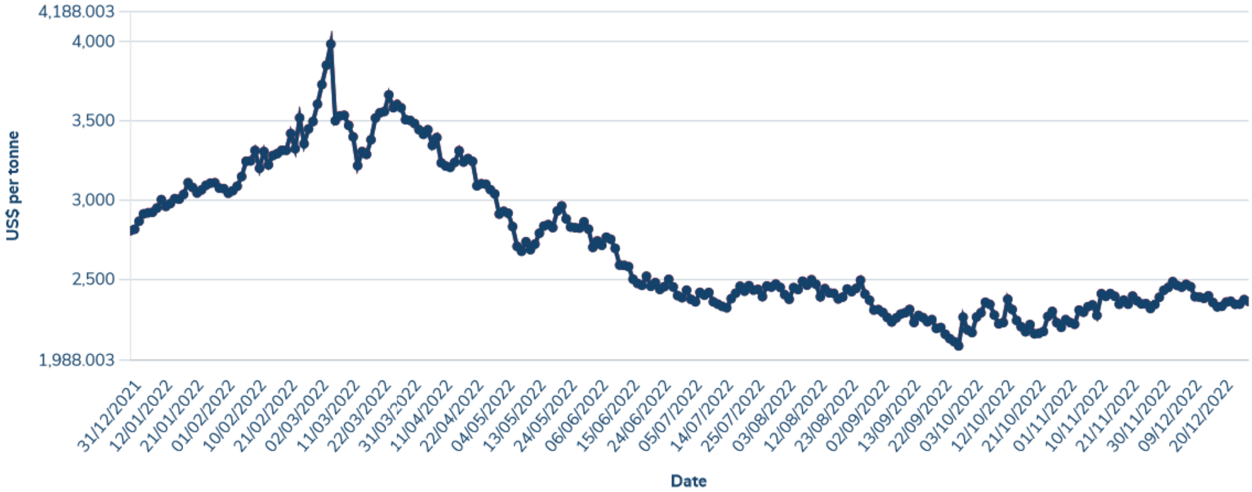
II. ECONOMIC ENVIRONMENT

The unprecedented energy crisis and the other consequences of the prolonged war in Ukraine and the Middle East have caused conditions of destabilization of the global economy. At the same time,the stricter monetary policy and the continuous increases in the reference interest rates, skyrocketed the financial costs, and, in combination with the high energy costs, led to the reduction of the consumers' disposable income. The high uncertainty that prevailed regarding the course of economic growth, with the probability of a recession seeming quite high, has had a significant impact on the behaviour of businesses worldwide, with the suspension of investment plans, but also the contraction of financial figures due to rising interest rates.
Within this unpredictable environment, the Group, committed to its extroversion strategy, adapted and continued to produce high quality products and offer them to the global market. In this way, the Group has managed to maintain and partially expand its presence in new markets, thus achieving an increase in turnover and profits.

<u>Aluminium Industry</u>

Regarding the price evolution of the raw material (aluminium rods), we mention that during the fiscal year 2023, the price of aluminium, as shown in the graphs below, moved downwards. More specifically, the price of primary aluminium was moving upwards until January 2023 and then it moved downwards, reaching a price of $2,360/mt at the end of the year (31.12.2022: $2,360/mt)





Source: London Metal Exchange

Regarding the evolution of world primary aluminium production, in the last five years there is an increase, as shown in the table below.

Statistics on World Primary Aluminium Production (Thousand metric tonnes)									
Year	**Africa**	**Asia**	**Arab Countries/ Gulf**	**North America**	**South America**	**Western Europe**	**Eastern & Central Europe**	**Oceania**	**Total**
2023	1,594	46,339	6,217	3,897	1,466	2,713	4,016	1,884	68,126
2022	1,622	44,978	6,072	3,743	1,287	2,913	4,081	1,843	66,539
2021	1,591	43,419	5,905	3,880	1,163	3,329	4,139	1,888	65,314
2020	1,605	41,477	5,833	3,976	1,006	3,333	4,153	1,912	63,295
2019	1,643	40,190	5,654	3,809	1,079	3,449	4,157	1,916	61,897

Source: International Aluminium Institute

III. PERFORMANCE AND FINANCIAL POSITION

During the second semester of 2023, the global economic activity remained low in all industries of the economy, while inflation continued to recede. Energy prices remained at moderate levels but with great fluctuations for their future course. The European prices of natural gas were further reduced due to low demand, with natural gas consumption remaining at historically low levels, mainly due to the mild winter and the changes in consumer behaviour and the reduced industrial activity. The standard loan interest rates remained unchanged by the Central Banks during the last trimester of the year, but nonetheless high in order to continue the inflation reduction, suspending anything that concerned the development of global economy. This strict policy of the Central Banks, along with the geopolitical crises, the war in Ukraine, and the conflicts in Middle East, heighten the uncertainty surrounding short-term economic development. The Group's and the Company's operation in general, as well as the income and cash flows from operating activities presented a positive change, while a negative impact on the Group's and Company's profitability was detected and further explained below. The business plan was implemented as expected and 2023 was, despite any difficulties and the reduced profitability, one more productive year both for the Group and the Company.

- **Turnover**

The turnover of the Group during the year 2023 recorded an increase of 0.52% and amounted to 404.6 million Euros as opposed to 402.5 million Euros, when compared to fiscal year 2022. Despite the fact that the amount of goods sold significantly increased, the turnover was influenced by the decrease in prices which led to a respective decrease in turnover mainly for the Parent Company. Gross profit amounted to 91.1 million Euros, namely 22.52% on sales as opposed to 104.9 million Euros in the previous fiscal year, namely 26.06% on sales.

The Parent Company's turnover recorded a decrease of 7.65% and amounted to 238.9 million Euros as opposed to 258.7 million Euros, when compared to the fiscal year 2022.

- **EBITDA - Earnings before taxes**

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 32.2 million Euros as opposed to earnings of 56.5 million Euros in the fiscal year 2022, thus marking a 43.01% decrease.
The earnings before taxes (EBIT) amounted to approximately 6.5 million Euros as opposed to earnings before taxes amounting to approximately 34.6 million Euros in the fiscal year 2022.
It is noted that the EBITDA Index and the Group's earnings before taxes were negatively influenced by the currency exchange differences that appeared in the subsidiaries in Egypt and Turkey due to the devaluation of the local currencies, namely by approximately 2 million Euros, along with an increase in advertising and delivery costs, as well as due to additional provisions for the impairment of trade and other receivables. The Group's and Company's additional earnings before taxes were greatly influenced by the increase in long-term loan interest rates resulting from an increase in interest rates.

The Group's earnings after taxes amounted to approximately 4.1 million Euros as opposed to net profit after taxes of approximately 27.7 million Euros in the fiscal year 2022.

Accordingly, the Company's earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to approximately 14.2 million Euros as opposed to earnings of 30.4 million Euros in the fiscal year 2022, thus marking a 53.29 % decrease.

The Company's earnings before taxes amounted to approximately 496 thousand Euros as opposed to earnings before taxes amounting to approximately 19.6 million Euros in the fiscal year 2022, thus marking a 97.47% decrease.

The Company's earnings after taxes amounted to approximately 452 thousand Euros as opposed to earnings after taxes amounting to approximately 15.6 million Euros in the fiscal year 2022.

The Group and the Company monitor the index of earnings before interest, taxes, depreciation and amortisation (EBITDA) and state its calculation in the notes of the financial statements, since it is not precisely defined in IFRSs, as adopted by the European Union.

- **<u>Cash flows</u>**

Cash flows from operating activities continue to be significantly positive in the fiscal year 2023 at Group level, amounting to approximately 24.8 million Euros (31.12.2022: positive by approximately 23.5 million Euros) and at Company level amounting to approximately 12.6 million Euros (31.12.2022: positive by approximately 10.6 million Euros).

- **<u>Assets - liabilities</u>**

The Group assets as of 31st December 2023 amounted to approximately 382.9 million Euros as opposed to approximately 361 million Euros in the fiscal year 2022, thus marking a 6.07% increase.
The most significant increase in asset funds stems from the increase by approximately 16.6 million Euros in trade receivables that is due to the increase in turnover during the last trimester of the fiscal year and the increase by approximately 6.3 million Euros in other receivables stemming from an increase in prepayments to suppliers, and in receivables from withholding taxes, while it was balanced by a decrease by 4.3 million Euros in reserves at year's end, due to improved management.

The net borrowings of the Group (long-term loans plus short-term loans and long-term liabilities payable in the next fiscal year plus long-term and short-term lease liabilities minus cash and cash equivalents) is decreased by 3.26%, from 150.2 million Euros in the fiscal year 2022 to 145.3 million Euros in the fiscal year 2023, mainly due to the paid-up capital of the long-term loans, while it was balanced by the signing of new lease agreements for mechanical and other equipment.

- **<u>Alternative Performance Measures ("APMs")</u>**

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 performance results. These Alternative Performance Measures (under ESMA Guidelines) contribute to the better understanding of the Group's financial and operational income and expenses, its financial status, as well as the cash flow statement. These alternative measures (APMs) must be taken into consideration always in combination with the financial results prepared in accordance with the IFRS and under no circumstances do they replace them.

The Group implements a policy in order to evaluate its results and performance on a monthly basis, thus promptly and effectively identifying deviations from its objectives and taking appropriate corrective measures.

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

The key financial indices reflecting the financial status of the Group are presented below. Column "% Change" shows the percentage change from the previous fiscal year.

	31.12.2023	31.12.2022	% Change
LIQUIDITY			
Direct or Rapid (times)	**0.13**	**0.19**	**-31.58**
Turnover (times)	**1.80**	**2.10**	**-14.29**
LEVERAGE & ASSET STRUCTURE			
Total borrowings / Equity Capitals	**1.55**	**1.66**	**-6.63**
Net Borrowings / EBITDA	**4.52**	**2.66**	**+69.92**
TURNOVER RATIO			
Turnover of Ratio Average Inventory (days)	**129**	**132**	**-2.27**
Turnover of Ratio Average Receivables (days)	**72**	**60**	**+20.00**
Turnover of Suppliers (days)	**72**	**61**	**+18.03**

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 net for investors and readers of the Financial Statements.
The General Liquidity Ratio decreased by 14.29% (1.80 as of 31.12.2023 from 2.10 as of 31.12.2022).

Direct Liquidity Ratio
The ratio is calculated by dividing the Cash and Cash Equivalents by the Total of Short-term Liabilities and shows how many times the Group's available assets cover its current and overdue liabilities.
The direct liquidity ratio decreased by 31.58% (0.13 as of 31.12.2023 from 0.19 as of 31.12.2022).

Leverage Ratios

The ratio of total borrowings to equity capitals shows the relation of the equity capitals to the total borrowings of the Group. It is used by the lenders of the company in order to assess the degree of security provided by equity capitals, while management and shareholders use it in order to assess the extent to which the leverage has been used. This ratio decreased by 6.63% and amounted to 1.55 as of 31.12.2023 from 1.66 as of 31.12.2022.

The net borrowing ratio (total borrowing minus cash and cash equivalents) to operating earnings (EBITDA) increased by 69.92% and amounted to 4.52 in the fiscal year 2023 from 2.66 in the fiscal year 2022.

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 decreased by 2.27% and amounts to 129 days as of 31.12.2023 from 132 days as of 31.12.2022.
The receivables turnover ratio is the ratio of the average Trade Receivables multiplied by the days of the period to the Sales and shows in how many days the Group expects to collect its receivables, from the moment the sales were made. The shorter this period, the faster the collection speed, resulting in a shorter period of fund freezing, a better position for the Group in terms of credits granted, and a lower possibility of loss due to doubtful debts. The receivables turnover ratio is increased by 20.00% and amounts to 72 days as of 31.12.2023 from 60 days as of 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 pay off its liabilities to suppliers. The receivables turnover ratio increased by 18.03% and amounts to 72 days as of 31.12.2023 from 61 days as of 31.12.2022.

Investments

In its attempt for continuous leadership in the industry and production of innovative products, the Group invested, aiming at the expansion of its activities, the extension of its premises and the improvement of its mechanical equipment.

The additions to the Group's tangible fixed assets amounted to approximately 18 million Euros for the fiscal year which ended on 31st December 2023 (2022: approximately 12 million Euros).

The most important additions concern:

For the Parent Company:

Additional building facilities and mechanical equipment supply with a total value of approximately 12.2 million Euros (2022: approximately 7.3 million Euros).

For the subsidiaries abroad:

- Investments in the subsidiary ALUMIL YU INDUSTRY S.A. and its subsidiary Company ALPRO AD, mainly concerning additional building facilities, the supply of mechanical and other equipment, amounting to approximately 1.7 million Euros.
- Investments in the subsidiary BMP PLASTICS HELLAS S.A., mainly concerning the supply of mechanical and other equipment, with a total value of 388 thousand Euros.
- Investments in the subsidiary ALUMIL ALBANIA Sh.P.K., mainly concerning the supply of mechanical equipment and additional building facilities, amounting to approximately 1.5 million Euros.
- Investments in the subsidiary ALUMIL MISR FOR TRADING, mainly concerning additional building facilities and mechanical equipment amounting to approximately 438 thousand Euros.
- Investments in the subsidiary ALUMIL EGE S.A., mainly concerning equipment with a total value of approximately 516 thousand Euros.
- Investments in the subsidiary ALUMIL MIDDLE EAST JLT, mainly concerning equipment with a total value of approximately 427 thousand Euros.

IV. MAJOR EVENTS OF 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 Euros in non-controlling interests while the Parent Company received the value of its holding, amounting to 81,376 Euros, as well as dividend from the final liquidation of its subsidiary, amounting to 68,887 Euros.

In May 2023, a partial coverage was implemented, concerning the issued share capital of the subsidiary ALUMIL SYSTEMS EAST AFRICA LTD, in which only the Parent Company participated, by 215 thousand Euros. The afore-mentioned action resulted in a change (decrease) by 2,314 Euros in non-controlling interests.

During the fiscal year which ended on 31 December 2023, the Parent Company sold non-current assets held for sale (land and building in Komotini) that existed as of 31.12.2022, thus earning approximately

1,286.7 thousand Euros for the Group and the Company, the proceeds of which was used for the partial payment of the Company's loan liabilities.

Furthermore, during the fiscal year which ended on 31 December 2023, the liquidation of the subsidiary company LMG EUROPEAN TECHNOLOGIES LTD was decided, and it is expected to be completed within the second semester of the fiscal year 2024. Already in July of the fiscal year 2023, the subsidiary transferred its 70.08% stake in the subsidiary BMP PLASTICS HELLAS S.A. 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 by 46,110 Euros in non-controlling interests, as shown in the Equity table on 31.12.2023.

In the beginning of December 2023, the subsidiary of the Group headquartered in Australia under the trade name ALUMIL OCEANIA PTY LTD was put into liquidation due to operational issues. The liquidation of the company is expected to be completed within the year 2024. The presence and the business activity of the Group in Australia shall continue without any serious consequences and, henceforward, it shall be conducted with the assistance of distributors and the Group’s already developed network of partners. The liquidation of the subsidiary is not expected to lead to any losses for the Parent Company.

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 global markets and the economic developments in general.
Due to the extensive trade sanctions imposed on Russia by the EU, exports of products from the Parent Company to the subsidiary in Russia (ALUMIL YUG) have completely ceased.
Along with the minute of the Board of Directors of the subsidiary company ALUMIL GROUP LTD, dated on 10.01.2024, the sale of the 90% of holdings to the subsidiary ALUMIL YUG was decided. The above decision is in accordance with the decision made by the Group’s administration concerning its withdrawal from any shareholding activities in Russia. The Group’s administration assessed the provisions of IFRS 5 and decided that the recognition criteria as goods-held-for-sale were not met as of 31.12.2023.
The Group’s administration is in discussion with a prospective buyer, but there is no estimated time for the completion of the process, since it is required to gain several approvals and finalize the valuation of the subsidiary in order to determine the final sale price.
In any case, due to the small size of the above two subsidiaries in the consolidated financial statements, no significant loss is expected to affect the Group’s earnings 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, headquartered in the Municipality of Kilkis in the Industrial Area of Stavrochori.

The aim of the cooperative is to promote social and solidarity economy, as defined in para 1 of article 2 of Law 4430/2016, as well as innovation in the energy sector, but also to combat energy poverty and to promote energy sustainability.

The initial share capital of the company was set at 6 thousand Euros and an amount of 1 thousand Euros belongs to ALUMIL S.A. which represents 16.67% of the share capital paid in May 2023, while an additional percentage of 16.67% is held by the subsidiaries ALUMIL ARCHITECTURAL SYSTEMS S.A., ALUTRADE ALUMINIUM TRADE S.A., and G.A. PLASTICS INDUSTRY S.A. which also paid an amount of 1 thousand Euros each, namely a total of 4 thousand Euros.

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

As of 31st December 2023, a loss from associates amounting to 1,712 Euros was detected in the Group's results (31.12.2022: loss of 8,965 Euros).

V. DESCRIPTION OF PROSPECTIVE AND MAIN RISKS & UNCERTAINTIES FOR THE FOLLOWING FISCAL YEAR

Outlook for 2024

In the beginning of 2024, despite the positive prospects of the Greek economy, the global economic environment remained particularly uncertain due to the ongoing and intense geopolitical instability. However, despite the considerable challenges, but also the performance results achieved in 2023, the Group's administration foresees positive prospects, aiming at improved sales and prices in its robust markets in the USA and Europe

During 2024, in anticipation of the implementation of a more lenient monetary policy on the part of the central banks of Europe and the USA, it is estimated that China, Europe, the USA, and Japan are to show signs of improvements, and, thus, the metals demand is expected to be increased. In terms of usage, aluminium demand is expected to be largely supported both by the electric vehicles production and the ongoing expansion of Renewable Energy, thus balancing a temporary decrease in aluminium demand by the real estate sector.

Despite the geopolitical crisis, ALUMIL remains optimistic about the future by making use of its extensive, differentiated, and product-centered portfolio, along with its strategic advantages, such as the emphasis on technology and its global orientation. The Company continues to invest in industries and products with potentials for dynamic development in the context of circular economy, the transition to climate neutrality, and the technological evolution, along with sustainable development, thus having fully adapted to the changing conditions of the industry in which it is involved.
In order to meet the increased demand for its products, but also the need to boost its dynamic production capacity, for 2024 the Company has planned an investment program of approximately 20 million Euros. For this purpose, the Company has already initiated the purchase of a land parcel of 35,000 m2, a building of 6,000 m2, and the construction of a new building of 3,600 m2 to house a robotic warehouse of 4,000 seats where a new automatic packaging machine is to be placed.
For the implementation of the aforementioned investments, amounting to 15 million Euros, the Company has submitted a grant application to the Recovery and Resilience Facility (RRF).

It is noted that, in the context of the Company's investment plan implementation, investments in air compressors for the extrusion units, the paint store, the foundry, and the anodizing unit have already been completed. This particular investment, amounting to 500 thousand Euros, has decreased the annual electrical energy consumption by 1,000MWh.
Furthermore, the Company is running two more, significant projects: the new state-of-the-art paint store and the new extrusion line, which are expected to be completed soon in the Company's production facilities in Kilkis. It is noted that a new press (1350MT) has already been installed and is fully operational to increase capacity.

When it comes to digital transformation, the Company has started installing the IoT platform (Industry 4.0) that allows all the machines to be connected to cloud, thus enabling their constant monitoring and big data analytics. At the same time, the installation of the part management robotic warehouse has been completed, in order to decrease the cost and improve customer service.
It should also be noted that all the companies of the Group will soon benefit from the installation of a new computer system, the SAP ERP software. This platform allows further development in terms of functionality and homogenization of processes, mainly focusing on the improvement of operation and the immediate reception of complete and unified information for the Administration.

Financial risk factors

The Group and the Company, while conducting 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 Administration. 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 financial status 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 currency exchange rate fluctuations. The Group's exposure to foreign currency 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 currency 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 final products in the respective currency.

The following table shows the changes in the Group's earnings before taxes and in Equity Capitals, in the event of changes in exchange rates with the Romanian Leu (RON), the Serbian Dinar (RSD), the Egyptian Pound (EGP), the UAE Dirham (AED), the American Dollar (USD) and all other currencies of the countries in which the Group operates, with all other variables unchanged:

Susceptibility Analysis to Changes in Foreign Exchange Rates

(amounts in € thousand)	**Foreign currency**	**Increase/decrease of foreign currency vs €**	**Impact on earnings before taxes**	**Impact on equity**
Amounts of FY 2023	RON	5%	81	510
		-5%	-81	-510
	RSD	5%	50	1,255
		-5%	-50	-1,255
	AED	5%	169	401
		-5%	-169	-401
	USD	5%	16	-137
		-5%	-16	137

	EGP	5%	34	162
		-5%	-34	-162
	OTHER	5%	-38	1,288
		-5%	38	-1,288
Amounts of FY 2022	RON	5%	78	511
		-5%	-78	-511
	RSD	5%	98	1,441
		-5%	-98	-1,441
	AED	5%	209	254
		-5%	-209	-254
	USD	5%	90	-158
		-5%	-90	158
	EGP	5%	-42	192
		-5%	42	-192
	OTHER	5%	180	1,286
		-5%	-180	-1,286

Note: The calculation of the "Impact on earnings before taxes" is based on changes in the average of exchange rates of the year, while the calculation of the "Impact on Equity Capitals" is based on changes in exchange rates as of the date of the financial statements.

Interest rate and cash flow risk

The Group's operating income and cash flows are affected by interest rate fluctuations. 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 with floating interest rates, 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, and on the financial rates designated in the bond loan agreements.

All short-term loans have been taken out at floating 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.

The following tables show the changes in the profit or loss before taxes of the Group and the Company (through the impact of the balances of loans with floating interest rates on profits at the end of the fiscal year) in the event of changes in interest rates, with all other variables unchanged:

Susceptibility Analysis of Group Loans to Interest Rate Changes

(amounts in € thousands)	**Currency**	**Interest Rate Volatility**	**Impact on earnings before taxes**
Amounts of FY 2023	EUR	1%	-1,474
		-1%	1,474
	RON	1%	-8
		-1%	8
	ALL	1%	-21

		-1%	21
	EGP	1%	-4
		-1%	4
	RSD	1%	-50
		-1%	50
Amounts of FY 2022	EUR	1%	-1,297
		-1%	1,297
	RON	1%	-10
		-1%	10
	ALL	1%	-35
		-1%	35
	EGP	1%	-24
		-1%	24
	RSD	1%	-43
		-1%	43

Susceptibility Analysis of Company Loans to Interest Rate Changes

(amounts in € thousands)	**Currency**	**Interest Rate Volatility**	**Impact on earnings before taxes**
Amounts of FY 2023	EUR	1%	-1,466
		-1%	1,466
Amounts of FY 2022	EUR	1%	-1,288
		-1%	1,288

Note: The above tables do not include the positive impact of interest received from deposits, as the amounts are insignificant.

Credit risk

The Group has no significant concentration of credit risk against the contracting parties, mainly due to the extensive dispersion of its customer base. Exposure to credit risk is monitored and assessed on an ongoing basis.
A special computer application monitors credit granting as well as customer credit limits which are determined based on evaluations and always in accordance with the limits set by Administration. For special credit risks, the Group and the Company form provisions for doubtful debts. At year's end, administration did not consider that there is any substantial credit risk that is not already covered by an assurance or an impairment provision. An extensive analysis of trade and other receivables is presented in notes 16 and 17.
Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating. An extensive analysis of cash is presented in note 18.

Liquidity risk

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

The Group and the Company manage the risks that may arise from liquidity shortages by ensuring that there is always secured bank credit for use, along with open, available lines for agencies for business receivables.

The unused authorized bank credits and the existing limits for business receivable agencies available to the Group and the Company are adequate so as to combat any possible cash shortage.

The table below summarises the expiry dates of financial liabilities on the 31st December 2023 and 2022 respectively, based on payments arising from the relevant contracts and agreements:

GROUP

Amounts of FY 2023 (amounts in € thousands)	**Up to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	75,204	-	-	**75,204**
Other short-term liabilities	25,724	-	-	**25,724**
Other long-term liabilities	-	89	-	**89**
Lease liabilities	3,148	5,908	554	**9,610**
Borrowings	20,168	44,999	86,853	**152,020**
Total	**124,244**	**50,996**	**87,407**	**262,647**

Amounts of FY 2022 (amounts in € thousands)	**Up to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	49,154	-	-	**49,154**
Other short-term liabilities	22,399	-	-	**22,399**
Other long-term liabilities	-	107	-	**107**
Lease liabilities	2,168	3,916	226	**6,310**
Borrowings	24,147	51,601	87,422	**163,170**
Total	**97,868**	**55,624**	**87,648**	**241,140**

THE COMPANY

Amounts of FY 2023 (amounts in € thousands)	**Up to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	37,314	-	-	**37,314**
Other short-term liabilities	21,452	-	-	**21,452**
Other long-term liabilities	-	89	-	**89**
Lease liabilities	1,020	2,893	554	**4,467**
Borrowings	13,180	41,173	86,852	**141,205**
Total	**72,966**	**44,155**	**87,406**	**204,527**

Amounts of FY 2022 (amounts in € thousands)	**Up to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	27,413	-	-	**27,413**
Other short-term liabilities	16,842	-	-	**16,842**
Other long-term liabilities	-	107	-	**107**
Lease liabilities	525	680	-	**1,205**
Borrowings	17,384	49,343	87,341	**154,071**

Total	**62,167**	**50,130**	**87,341**	**199,638**

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 shareholder 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 fiscal year.

In the context of supporting capital structure, the Group's and the Company's Administration examines potential changes in the accounting policy related to the evaluation of land parcels and buildings at their fair value. This change is expected to lead to significant surplus values that shall considerably increase the Company's and the Group's equity capitals.
At the same time, reserve capitalisation and loss set-off of previous fiscal years are examined in order to further improve the Company's and the Group's equity capitals.

The Group and the Company monitor their equity adequacy by using the ratio of net borrowings to operating profit and the ratio of total borrowings to equity capitals. Operating profit (EBITDA) equals earnings before interest, taxes, depreciation and total amortisation. The net borrowing includes long-term and short-term interest-bearing bank loans plus long-term and short-term lease liabilities minus cash and cash equivalents.

	THE GROUP		**THE COMPANY**	
	2023	**2022**	**2023**	**2022**
Long-term bank liabilities	131,851,795	139,023,023	128,024,689	136,683,547
Short-term bank liabilities	20,167,637	24,147,067	13,180,251	17,386,531
Lease liabilities	9,609,834	6,310,192	4,466,850	1,205,105
Total borrowings	**161,629,266**	**169,480,282**	**145,671,790**	**155,275,183**
Minus: Cash and cash equivalents	(16,279,371)	(19,272,853)	(3,777,979)	(7,362,666)
Net borrowings	**145,349,895**	**150,207,429**	**141,893,811**	**147,912,517**
EBITDA	**32,172,762**	**56,463,067**	**14,200,594**	**30,358,362**
Net borrowings/EBITDA	**4.52**	**2.66**	**9.99**	**4.87**

	THE GROUP 2023	THE GROUP 2022	THE COMPANY 2023	THE COMPANY 2022
Long-term bank liabilities	131,851,795	139,023,023	128,024,689	136,683,547
Short-term bank liabilities	20,167,637	24,147,067	13,180,251	17,386,531
Lease liabilities	9,609,834	6,310,192	4,466,850	1,205,105
Total borrowings	**161,629,266**	**169,480,282**	**145,671,790**	**155,275,183**
Equity	**104,348,474**	**102,058,250**	**40,795,665**	**40,423,848**
Total borrowings/Equity	**1.55**	**1.66**	**3.57**	**3.84**

The Group and the Company monitor the earnings before interest, financial results (financial expenses minus financial income) and total amortisation (EBITDA) index and present its calculation, as it is not precisely defined in the IFRSs, as adopted by the European Union.

	THE GROUP 2023	THE GROUP 2022	THE COMPANY 2023	THE COMPANY 2022
Profits before taxes	6,462,116	34,649,490	496,049	19,634,503
Plus: Net financial expenses (note 5h)	12,258,419	9,927,679	6,861,713	4,538,247
Plus: Losses from associates (note 13)	1,712	8,965	-	-
Plus: Amortization of tangible fixed assets, intangible assets and rights to use assets (note 5j)	14,125,852	12,700,178	7,346,767	6,690,338
Minus: Amortization of grants (note 5b)	(675,337)	(823,245)	(503,935)	(504,726)
Total EBITDA	**32,172,762**	**56,463,067**	**14,200,594**	**30,358,362**

VI. MAJOR TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PARTIES

The consolidated profit or loss statement of the fiscal year does not include the income or any costs and expenses arising from transactions between the Company and its subsidiaries. These transactions relate to sales and purchases of goods, services and assets during normal business operation. The total purchases and sales between the parent company and the subsidiaries, outstanding balances and other transactions as of 31st December 2023 and 2022 that have been excluded during the consolidation, are broken down by subsidiary (on a consolidated level) as follows (in thousands of Euros):

31 December 2023	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties*	*Liabilities to affiliated parties*
ALUTRADE ALUMINIUM TRADE S.A.	3,078	-	-	357	-	282
ALUMIL BULGARIA SRL	3,286	34	29	236	140	-
ALUMIL SYSTEMS EAST AFRICA LTD	648	-	-	36	896	-
ALUMIL FRANCE SAS	-	-	402	-	-	38
ALUMIL DEUTSCHLAND GMBH	-	-	266	79	3,114	13
ALUMIL GROUP LTD (Subgroup)	28,005	1,657	15	1,528	3,698	5,635
ALUMIL EGE SA	7,980	-	56	258	950	-
ALUMIL ROM INDUSTRY SA	13,201	115	14	981	2	506
ALUMIL YU INDUSTRY SA (Subgroup)	49,226	10,657	44	5,423	12,081	4,363
ALUMIL SKOPJE DOO	1,395	14	-	236	-	214

ALUMIL GULF FZC (Subgroup)	-	-	-	69	-	-
ALUMIL FABRICATION INC	-	-	89	-	1,592	-
ALUMIL LLC	1,015	-	-	-	1,172	-
G.A. PLASTICS INDUSTRY S.A.	44	22	3	380	-	867
ALUMIL SYSTEMS INDIA PRIVATE LTD	2,980	-	453	1	1,936	404
ALUMIL UK SYSTEMS	-	-	213	10	-	15
ALUMIL ISRAEL LTD	-	-	127	-	-	5
Total	**110,858**	**12,499**	**1,711**	**9,594**	**25,581**	**12,342**

31st December 2022	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties*	*Liabilities to affiliated parties*
ALUTRADE ALUMINIUM TRADE S.A.	2,591	89	15	157	-	484
ALUMIL BULGARIA SRL	4,001	29	3	247	8	-
ALUMIL SYSTEMS EAST AFRICA LTD	469	-	69	3	719	-
ALUMIL FRANCE SAS	-	-	415	-	-	33
ALUMIL DEUTSCHLAND GMBH	-	-	150	79	3,159	20
ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL GROUP LTD (Subgroup)	27,148	4,279	58	949	3,362	684
ALUMIL EGE SA	4,990	5	-	208	-	791
ALUMIL ROM INDUSTRY SA	12,294	95	43	1,000	29	145
ALUMIL YU INDUSTRY SA (Subgroup)	53,557	16,454	43	4,698	11,206	3,398
ALUMIL SKOPJE DOO	1,479	15	-	244	-	161
ALUMIL GULF FZC (Subgroup)	-	-	-	-	-	77
ALUMIL FABRICATION INC	-	-	203	-	2,008	-
ALUMIL LLC	414	-	-	-	712	-
G.A. PLASTICS INDUSTRY S.A.	31	29	2	315	21	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,249	-	244	12	1,183	76
ALUMIL UK SYSTEMS	-	-	182	2	-	6
ALUMIL ISRAEL LTD	-	-	3	-	-	3
Total	**111,533**	**20,996**	**1,430**	**8,032**	**22,407**	**5,878**

The outstanding balances at year's end are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. For the fiscal year ended on 31st December 2023, the Parent Company has recorded an accumulated provision for the impairment of receivables amounting to approximately 5,793 thousand Euros (31.12.2022: approximately 6,479 thousand Euros).

The income from affiliated parties includes a dividend from the subsidiaries G.A. PLASTICS INDUSTRY S.A., ALUMIL YU INDUSTRY S.A., ALUMIL ROM INDUSTRY S.A. and ALUMIL SKOPJE DOO amounting to approximately 4,770 thousand Euros (31.12.2022: approximately 3,836 thousand Euros), which is reflected in the financial income in the income statement while dividends were paid to the non-controlling interests amounting to approximately 1,034 thousand Euros (31.12.2022: approximately 1,816 thousand Euros).

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

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - income to the associate company “BUILDING SYSTEMS INNOVATION CENTRE P.C.” amounting to approximately 183.9 thousand Euros for the Group and 183.3 thousand Euros for the Company respectively (31.12.2022: approximately 110.6 thousand Euros for the Group and the Company respectively), purchases - expenses amounting to approximately 670.1 thousand Euros for the Group and 663.9 thousand Euros for the Company respectively (31.12.2022: approximately 482.8 thousand Euros for the Group and the Company respectively) while they have net receivables of approximately 269.7 thousand Euros for the Group and approximately 270.4 thousand Euros for the Company respectively (31.12.2022: approximately 76.1 thousand Euros for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company have made sales - income to the companies “CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY P.C.”, and to “G&N CONSTRUCTIONS P.C.”, with which the Parent Company is affiliated due to ownership relations of family members of the Company’s main shareholders, amounting to approximately 664.5 thousand Euros for the Group and 662.4 thousand Euros for the Company respectively (31.12.2022: approximately 234.5 thousand Euros for the Group and the Company respectively), purchases - expenses amounting to approximately 2,217 thousand Euros and approximately 1,778 thousand Euros for the Group and the Company respectively (31.12.2022: approximately 1,380 thousand Euros and approximately 1,377 thousand Euros for the Group and the Company respectively) while they have net liabilities of approximately 1,145 thousand Euros for the Group and the Company respectively (31.12.2022: net receivables of approximately 744 thousand Euros and 747 thousand Euros for the Group and the Company respectively). Furthermore, since the beginning of the management period, the Group and the Company have made income to the shareholder company "PLASTICS SOUTHEAST EUROPE SINGLE-MEMBER LTD" amounting to approximately 1.2 thousand Euros (31.12.2022: approximately 1.2 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31.12.2022: approximately 2.6 thousand Euros).

Since the beginning of the management period, the Group and the Company have made sales - income to other affiliated companies for the fiscal year 2023 amounting to approximately 17.3 thousand Euros for the Group and 9.8 thousand Euros for the Company respectively (31.12.2022: approximately 3.4 thousand Euros for the Group). Furthermore, for the fiscal year 2023, the Group and the Company have made purchases - expenses from other affiliated companies, amounting to approximately 275.9 thousand Euros for the Group and 4.4 thousand Euros for the Company respectively (31.12.2022: approximately 196.6 thousand Euros for the Group), while they have net receivables of approximately 7.9 thousand Euros for the Group and the Company respectively (31.12.2022: net debts of approximately 14.8 thousand Euros for the Group).

Regarding ALUMIL S.A., there is no parent company in the form of legal entity, as the majority of the share capital (79.57%) of the ordinary shares as of 31st December 2023 belongs to Mr. Georgios Mylonas (32.85%) and to Ms. Evangelia Mylona (14.64%) and to the company Plastics Southeast 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

During the fiscal year ended on 31st December 2023, two executive members of the Parent Company's Board of Directors received gross remunerations of approximately 94 thousand Euros (31.12.2022: approximately 94 thousand Euros) for services offered due to employment relationship.
Moreover, the Group and the Company paid to executive directors and board members gross remunerations and fees of approximately 2,644 thousand Euros (31.12.2022: 2,507 thousand Euros) and approximately 626 thousand Euros (31.12.2022: 624 thousand Euros) respectively.

On 31.12.2023 and 31.12.2022 respectively, no remunerations are due to executive directors and board members for the Group and the Company.

Finally, it is stated that the provision for compensation of the Group's and the Company's employees includes an amount of approximately 58 thousand Euros (31.12.2022: 53,9 thousand Euros) concerning the executive members of the Board of Directors of the Parent Company.

VII. DIVIDEND POLICY

Due to accumulated losses as of 31st December 2023, the Company's Board of Directors did not propose the dividend distribution for the fiscal year 2023, which is subject to the approval of the Annual Ordinary General Meeting of Shareholders.

It is noted that the Parent Company's dividend policy is directly linked to the profitability of the Company and the Group, to its development strategy and, by extension, to its capital needs.

VIII. EVENTS SUBSEQUENT TO THE FINANCIAL STATEMENTS

Except for the facts described in note 34 of the financial statements, there were no other events subsequent to the financial statements of 31 December 2018 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 change the funds of the published financial statements.

IX. NON-FINANCIAL INFORMATION

In accordance with the provisions of L. 4548/2018, the Management Report includes information on understanding the position and their impact on the Group's activities in terms of environmental issues, labour issues, human rights, anti-corruption and bribery.

Brief description of the Group's activities

Today ALUMIL Group is one of the leading groups in the production of architectural aluminium systems, employing approximately 2,832 employees worldwide. Having a strong production base, an international orientation and a wide range of certified products, the Group has established itself as a leader in the industry in Greece and Southeast Europe, while founding, directly or indirectly, 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, Switzerland, Australia, America, Croatia, United Kingdom, Kenya, Israel, and Saudi Arabia.

ALUMIL is the parent company of the Group, which was founded in 1988. Today, after approximately 35 years since its founding, ALUMIL constitutes one of the largest and most technologically advanced aluminium extrusion companies in Europe. During these three decades, the company has grown, expanded worldwide and dynamically faced the great challenges of the global markets.

Through modern production facilities and strict quality controls along the entire production line, ALUMIL ensures the creation of superior products of high added value. Continuous research and development is the key element of our business culture, leading to unique solutions with many innovative features. ALUMIL is the pioneer and leading Greek company in the design, development, and production of architectural aluminium systems, whether it is frames such as doors-windows, or various other architectural applications, such as pergolas, railings, fences, glass curtains, aluminium composite sheets and many more. ALUMIL products are placed in houses, workplaces, hotels and generally in a wide variety of construction projects, ensuring their protection from any external factors, while at the same time offering high aesthetic quality and countless design options for all needs.

Brief description of the business model

The business model is based on the following four axes:

1. Development of products with high technical specifications - performance and certification by internationally accredited institutes and laboratories, so that they meet the standards of entrance in the markets they are intended for.
2. The Company develops products intended to meet the needs for all budgets, but mainly focuses on medium and high budgets. The products are characterised by high quality and low production cost.
3. Immediate service at the time of sale. The Company's products do not require after-sale service.
4. Increase of sales, either in existing markets by an increase in the market share, or by expansion in any place in the world where there is economic growth in the industry in which the Company operates.

The strategic plan of the Company on business and technological innovation is based on the following four axes:

- Flexibility in management.
- Establishing a proprietary global network.
- Continuous development of new and improved products.
- High standards of production quality combined with low cost.

Strategy

The Group has adopted a strategy for sustainable development by adopting a relevant policy that covers all its activities.

The main points of this strategic choice are summarised in the safe, accident-free and financially viable operation which respects the environment and the society.

Environment

The ALUMIL Group, after years of experience and continuous development in the field of aluminium systems design, development, production, and trade for architectural and industrial use, has realised and recognises that uncontrolled economic growth is not always in line with the progress and welfare of citizens.

These concepts are aligned only if we can assure eco-friendly production processes, prevention and reduction of pollution, energy, natural resources and consumables savings, the search and use of alternative and renewable energy sources and the minimisation, as much as possible, of negative environmental impact through targets, pre-planned and organised actions as well as through environmental management programmes.

This philosophy, according to the sustainable development policy, resulted in the decision of the Company's Administration for the installation, implementation and ongoing certification of the Environmental Management System in accordance with the international standard EN ISO 14001:2014 for the departments of extrusion, electrostatic coating, faux wood grain painting and production of thermal insulation profiles, in accordance with the improved version of the standard of the year 2014.

The following statement of principles and intentions, which constitutes the company's Environmental Policy, aims to specify the framework for the development and implementation of the Environmental Management System.

Climate change
ALUMIL's strong commitment to this goal is reflected in the Sustainable Development Report that has been posted on the Company's website at the following address: https://www.alumil.com/greece/corporate/news/2022/10/20/3h-ekthesi-esg-sunexizoume-tin-poreia-mas-pros-ti-viosimotita. Administration constantly ensures the implementation of good practices in order to protect the environment and the management of the environmental impact resulting from the Company's operation.
ALUMIL operates within the framework of the current environmental legislation at national and European level. Aiming, through actions and projects, at the continuous reduction of its the environmental footprint, ALUMIL:

- implements a certified Environmental Management System (ISO 14001: 2015) in all its production facilities aiming at the integrated management of its environmental issues,
- implements targeted environmental management programmes (e.g. energy saving programmes, actions, and initiatives to reduce atmospheric emissions, etc.),
- seeks the reasonable use of natural resources and operates in accordance with the principles of circular economy, where applicable,
- implements an integrated system for reasonable waste management (which mainly focuses on waste management according to the appropriate hierarchy and adoption of good practices aiming at the prevention of waste production),
- constantly invests in environmental protection infrastructure,
- focuses on lifelong learning and awareness of its employees and associates on environmental issues.

Energy consumption and energy saving
Regarding energy consumption, the main aim is to reduce the energy footprint, where possible, as well as prioritise the increasingly efficient energy use. At the same time, through the certified Energy Management System (ISO 50001: 2018), ALUMIL aims at the integrated management of energy issues and the development of a lifelong improvement culture.

Waste management and circular economy
ALUMIL implements an integrated waste management procedure (from the production stage to the disposal stage), aiming to reduce the amount of waste generated. By implementing Best Available Practices for waste management, most of the waste generated is led to recycling and energy recovery. In order to manage all types of waste, ALUMIL cooperates exclusively with properly licensed companies.

Casting Unit - Aluminium Recycling

The key raw material of ALUMIL is aluminium. Since the benefits of using scrap aluminium are significant compared to the use of raw metals (reduction in energy consumption, greenhouse gas emissions and water use), ALUMIL focuses on practices for maximum efficient use of raw materials and the maximization of scrap usage.

ALUMIL promotes and implements in practice the principles of circular economy in the production of new products, thus constantly increasing the use of aluminium that comes from the collection of products at the end of their life cycle,

In the above context, ALUMIL has at its facilities in the Industrial Area of Kilkis, one of the largest, most efficient, and most modern aluminium casting units in Europe, with an annual production capacity of 65,000 tons of secondary recycled green aluminium. ALUMIL acquires aluminium scrap, which is collected in the casting unit and processed into primary forms of secondary metal. The casting process requires the thermal treatment of the aluminium scrap and its processing into homogenized aluminium columns (billet).

ALUMIL, responsive to the increased need to reduce the energy footprint and CO2 emissions, made an investment regarding the new aluminium scrap sorting and processing unit within the casting unit. The new aluminium scrap sorting unit contributes significantly to the reduction of the environmental footprint, as the recycling of aluminium achieves energy savings of 95%.

Alumil's milestone participation as a main partner in the European project RECAL (Recycling technologies for circular ALuminium) is attributed to the company's long lasting strategy based on sustainable development and circular economy, as well as on its expertise regarding aluminium recycling, which was officially proven through the launch of the cutting-edge Loop60, the first certified aluminium in Greece for architectural systems profiles (TUV Austria), which is produced by 60% recycled material. Loop60 was designed upon analysis of the technical requirements and search for the appropriate technology that would allow the production of recycled aluminium that would combine superior quality with sustainability. The production and recycling process of Loop60 are certified by TUV Austria's certification scheme of "OK Recycled", which meets the standards of EN 15343 and ISO 14021, by credibly and subjectively ensuring the recycled material content.

Some of the benefits of intensive aluminium recycling are the following:

- It is estimated that the energy expended in aluminium re-casting accounts for only 5% of the total energy required to generate primary aluminium by electrolysis of alumina.
- High traceability through highly vertically integrated production that extends to the creation of the raw material.
- The collection and reuse of scrap contributes to the overall reduction of the Group's waste.
- The use and reuse of aluminium scrap in the production process through its value recovery, fully complies with the principles of circular economy and sustainability, thus contributing greatly to the protection of the environment.

Purpose of the Company

As a constantly developing aluminium company, ALUMIL S.A. recognises that economic growth can and should go hand in hand with a healthy environment and, therefore, one of its aims is and has always been to combine its dynamic course with the necessary respect for preserving, protecting and improving the environment.

Improvement principles

To achieve its above-mentioned aim, ALUMIL's Administration undertakes to provide the necessary resources (financial and human) to achieve:

- The integration of environmental thinking in its everyday decisions.
- The more rational use of natural resources and energy.
- The minimisation of the negative environmental impact.
- The prevention and management of emergencies that could have a negative impact on the environment.
- Keeping up with the evolution of new cleaner technologies, seeking their adoption.
- To comply with and, where possible, to exceed the requirements of environmental legislation.
- The continuous improvement of its environmental performance.
- Raising the environmental awareness of its employees, clients and suppliers.

Implementation of the policy

ALUMIL will implement these principles by taking the following measures:

- Establishing clear and measurable objectives, where possible, in order evaluate its performance.
- Conducting regular environmental inspections.
- Offering appropriate environmental education to its employees, especially to those having environment-related duties.
- Implementing a strategy for waste minimisation and improved recycling.
- Conducting regular energy audits and introducing energy-saving measures.
- Where possible, the Company will take into account the environmental performance of its suppliers.
- New expansion or development activities will take environmental criteria into account.
- Reporting any environmental accidents to the competent authorities.
- Establishing procedures for the elimination and proper disposal of its waste.
- Financing all measures required to achieve the aims of its programme.

Health and safety

Health and safety in all activities is a top priority for the Group. This is the reason why all necessary measures are taken for the safety of employees, partners, and visitors in all Company premises.

All the facilities of the Group set goals in order to improve their performance in health and safety.

Furthermore, ALUMIL regularly assesses the compliance with the relevant procedures for environmental management, health, and safety in each facility, either by internal inspections carried out by trained and experienced staff or by inspections carried out by independent accredited external certification bodies.

The Group's plants use only eco-friendly dyes, in order respect and pay attention as much as possible to the environment and the employees. Since 2000, ALUMIL has already replaced electrostatic paint powders by a charge of up to 100% imposed on harmful dyes containing the dangerous and especially harmful substance TGIC as well as heavy metals (lead, chromium). Over the last decade, there have been very few work accidents, which were very minor or minor.
A constant aim and daily pursuit of the Company and the Group is to ensure a healthy and safe environment for employees, by adopting practices beyond those required by law. The Company's Administration is committed towards its employees, as well as the communities in which it operates, for the responsible and safe operation of its facilities, under the rules of law and morality.
This commitment of ALUMIL's Administration is evidenced through an already completed set of actions, such as:

- Continuing certification from January 2005 with an Occupational Health and Safety Management System (OHSMS) according to ELOT 1801 (latest certification in October 2016),
- Updating the occupational risk assessment study in order to integrate the new production operations,
- Standardisation of procedures for the statistical analysis of data on accidents and for monitoring indices, in accordance with the standards of the European Aluminium Association,
- Implementation of a programme for the e-mapping of the gas network and the maintenance of the leak detection network and systems, Staff training on gas issues in cooperation with the manufacturing and supplier Company,
- Implementation of a programme for compliance with legal requirements in order to obtain certificates of conformity and replace obsolete equipment as for fork-lift trucks, gantry cranes and air reservoirs,

at the same time, through a set of actions which are constantly underway, such as:

- Conduct of regular inspections to detect any unsafe working conditions.
- Measurements of physical and chemical attributes (temperature / humidity, noise, dust, and light efficiency) in the workplace in order to take corrective measures.
- Bimonthly measurements of the quality of drinking water from the water supply network.
- Staff training on occupational safety and health, and fire safety.
- Conduct of special examinations by the occupational physician for special groups of employees (audiographs, spirometry).
- Issuance of employment suitability certificates for all employees upon examination by the occupational physician.
- Conduct of regular blood tests for all employees.

Labour issues

The industry in which the Group operates requires specialised skills, training, and experience. Therefore, the ability to attract and maintain appropriate human resources is a key factor for the smooth operation of the Group.
Any failure in finding and employing competent staff, especially in cases of intermediate and higher executive positions, could adversely affect the operation and financial standing of the Group.

Furthermore, ensuring employee health is an integral part of the Company policy and the Health Monitoring Procedure. Periodic medical examinations are conducted for employees, depending on their job, age group and gender.
Employee training is a focal point, allowing employees to understand the strategic objectives of the Group, to define their role more effectively as well as to develop their skills. Therefore, ALUMIL's purpose is to promote life-long learning among its people and to enhance their professional skills and competencies necessary to address local and global challenges.

The employment conditions of ALUMIL, the level of commitment with its employees and the ongoing effort to improve their skills and competences, are the elements that differentiate the Group in the local markets where it operates.

Respect for human rights

The Group is fully harmonised with the labour law in force in every country where it operates.

The Code of Conduct and the relevant policy of the Group ensure its commitments and aim to promote respect for human rights, diversity, equal opportunities, and the elimination of all types of discrimination.

The Group's policy on human rights and its Human Resources management ensures equal opportunities and fair treatment in recruitment and HR development regardless of gender, nationality, social background or status, religion or sexual orientation.

The responsibility for the conduct of regular checks for potential human rights violation risks in any business activity lies with all executives of any rank, while all employees are encouraged to report any potential incident of misconduct.
The Company ensures that every employee is aware of their rights and this policy in particular, by posting it in all physical workspaces, in the internal online communication network and by organising information meetings and seminars addressed to the heads of departments.

Anti-corruption - bribery

The Administration objects to any form of corruption and bribery and is guided by ethics and transparency. A basic principle for all executives is that corruption and bribery are not acceptable to the Group.

The internal audit system is structured with appropriate safety valves that prevent any involvement in corruption and bribery incidents.

Integrity and Ethics

These are two fundamental and non-negotiable principles for the Company, as they define it during its long history of operation, both nationally and internationally.

The procedures followed, both within the Company and regarding the relations of the Company with its "social partners", clients and suppliers are completely transparent. ALUMIL wants its suppliers to act with responsibility, integrity, honesty, and transparency as well. Besides, we believe that business operation as a whole should be guided by respect and compliance with the local and European laws and regulations in force.

We have, after all, proved that we are a completely "credible interlocutor" in the business world.

EU Taxonomy

Announcements according to the European Taxonomy System (EU Taxonomy)

The EU Taxonomy Regulation (EU Regulation 2020/852, henceforth referred to as the "Regulation" or "EU Taxonomy") is one of the tools used to achieve a 55% reduction in $CO2$ emissions by 2030, as well as climate neutrality by 2050. The Regulation seeks to establish common criteria for the determination of activities that contribute to sustainable development, but also to create a shared understanding and definitions of sustainable activities, along with investments in the context of the European Green Deal. A

principal objective of the European Commission is to redirect capital flows towards a more sustainable financial activity.
In order for a financial activity to be classified as environmentally sustainable and aligned with the Regulation, the following conditions must be met:

- ✓ Be an eligible financial activity that can contribute significantly to one of the six environmental objectives of the Regulation,
- ✓ Make a significant contribution to one or more of the six environmental objectives of the Regulation,
- ✓ Not cause a significant burden on the other five environmental objectives,
- ✓ Comply with the minimum social safeguards, as defined by the Taxonomy Regulation (EU) 2020/852, which mainly focus on compliance with human and labour rights.

The environmental objectives of the EU Taxonomy Regulation are the following:

1. Climate change mitigation (CCM),
2. Climate change adaptation (CCA),
3. Sustainable use and protection of water and marine resources (WTR),
4. Transition to a circular economy (CE),
5. Pollution prevention and control (PPC),
6. Protection and restoration of biodiversity and ecosystems (BIO).

The authorized Regulations 2021/2139, 2022/1214, 2023/2485, and 2023/2486 define the technical criteria for all environmental objectives.

Publication requirements according to the EU Taxonomy Regulation
Companies required to disclose non-financial information (in accordance with article 19a and 29a of directive 2013/34/EU), should, in accordance with article 8 para 1 of Regulation 2020/852/EU, disclose to their non-financial or consolidated non-financial information, additional details on the way and the degree to which their activities are connected to financial activities that are considered environmentally sustainable.
The authorized act (EU) 2021/2178, as amended by the delegated act (EU) 2023/2486, defines the content and the presentation of information that should be disclosed in relation to environmentally sustainable financial activities.
More specifically, concerning disclosures relative to the fiscal year 2023, the non-financial businesses ought to disclose the following performance indicators:

- The percentage of Turnover, Capital Expenditures ("CapEX"), and Operating Expenses ("OpEx") that derives from products or services relative to financial activities eligible for the Taxonomy of the six environmental objectives.
- The percentage of Turnover, Capital Expenditures ("CapEX"), and Operating Expenses ("OpEx") that derives from products or services relative to financial activities for the environmental objectives of climate change mitigation and adaptation that are eligible for the Taxonomy, eligible and aligned to the Taxonomy, and non-eligible for the Taxonomy. [1]

1. Alignment assessment and calculation of Key Performance Indicators (KPI)

For the calculation of Key Performance Indicators (KPI), the Group has followed the steps below:

- Determination of the financial activities eligible for the Taxonomy

[1] The new financial activities included in the delegated regulation (EU) 2021/2485 and related to the environmental objectives of climate change mitigation and adaptation, are exempted from the requirements as presented in this paragraph.

- Assessment to determine the alignment of the financial activities eligible for the Taxonomy:
  - ✓ Significant contribution to the environmental objectives of climate change and adaptation to climate change.
  - ✓ Do no significant harm
- Compliance with the minimum social safeguards
- Calculation of key indicators

2. Determination of eligible financial activities

The determination of the Group's eligible financial activities was conducted based on the description of its activities, which, according to the Regulation, concern financial details for the fiscal year 2023.
Furthermore, the identification of the financial activities as conducive or transitional has been completed.
For the fiscal year 2023, the Group has determined the following financial activity as eligible for the Taxonomy: "3.8 Aluminium Production", regarding climate change mitigation (CCM) and adaptation to climate change (CCA). This financial activity refers to the production of secondary aluminium raw material in the foundry of the Company.
More specifically, the Group has managed to create and introduce Loop 60 to the market, the first certified recycled aluminium in Greece used for architectural system profiles, which is produced by at least 60% recycled material.
The use of Loop 60 drastically reduces emissions by more than 76% compared to the global average of primary aluminium production. The great difference in greenhouse gas emissions (GHG) and in energy consumption between primary and secondary aluminium production renders the recycling of this material a significant pillar of climate change mitigation, but also a sustainable solution for metallurgy

This particular activity for climate change mitigation is considered transitional.
The Group has not determined the financial activities eligible for the remaining objectives (namely WTR, CE, PPC, and BIO).

3. Alignment assessment based on the significant contribution and the technical control criteria of "Do No Significant Harm" (DNSH)

The Group has proceeded to assess its eligible financial activities and its assets based on:

1. The technical control criteria concerning the significant contribution to climate change mitigation and adaptation to climate change.
2. The technical control criteria of "Do No Significant Harm".
3. The minimum social safeguards, as defined by article 18 of EU Regulation 2020/852. The minimum social safeguards derive from a set of established guidelines, agreed upon by the UN, the EU, and other international organizations, including:
   - OECD Guidelines for Multinational Enterprises
   - UN Guiding Principles on Business and Human Rights
   - Declaration of the International Labour Organization on Fundamental Principles and Rights at Work
   - International Bill of Human Rights

   According to the Final Report on Minimum Safeguards for the Platform for Sustainable Finance, the minimum social safeguards concern the following areas:
   - Human rights, including labour rights
   - Bribery/Corruption
   - Taxation
   - Fair competition

4. **Calculation of Key Performance Indicators (KPI)**

<u>Key performance indicator related to turnover % (KPI of turnover)</u>
<u>Numerator:</u> The numerator is the part of net turnover which derives from products or services linked to financial activities eligible for or aligned to the Taxonomy, for eligible turnover and aligned turnover, respectively.
<u>Denominator:</u> The denominator is the Group's net turnover.
Turnover covers revenue recognised in accordance with International Accounting Standards (IAS) 1, paragraph 82(a), as adopted by EC Regulation under no.1126/2008 of the Commission.
<u>Key performance indicator related to capital expenditure % (KPI of CapEx)</u>
<u>Numerator:</u> The numerator is the total additions to tangible and intangible assets during the fiscal year prior to depreciation and any remeasurement, including those resulting from revaluations and impairments for the fiscal year under review and excluding fair value changes.
<u>Denominator:</u> The denominator is the total additions to tangible and intangible assets during the fiscal year under review prior to depreciation and any remeasurement, including those resulting from revaluations and impairments for the corresponding fiscal year. The denominator shall also cover additions to tangible and intangible assets resulting from business merging.
Capital expenditure refers to costs which are accounted for on the basis of:

i. IAS 16 Tangible fixed assets
ii. IAS 38 Intangible assets
iii. IAS 40 Investment property
iv. IAS 16 Leases

<u>Key performance indicator related to operating expenses % (KPI of OpEx)</u>
<u>Numerator:</u> The numerator covers the direct non-capital expenditure related to the maintenance of tangible fixed assets, carried out either by the enterprise or by a third party in order to ensure their continuous and efficient operation. The numerator is equal to the portion of operating expenses included in the denominator and relating to assets or processes associated with either aligned or taxonomy-eligible financial activities.
<u>Denominator:</u> The denominator covers the direct, non-capital expenditure associated with the day-to-day maintenance of tangible fixed assets by the enterprise or a third party to whom the activities necessary to ensure the continuous and efficient operation of these assets are outsourced. This expenditure may be related to research and development, building renovation measures, short-term leasing, maintenance and repair.

Turnover				Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Economic Activities	Code	Turnover	Proportion as for the total turnover	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Minimum Social Safeguards	Proportion of turnover from activities aligned with the EU Taxonomy for the fiscal year 2022	Category (Enabling Activity)	Category (Transitional Activities)
		€ m	%	Y,N, EL/Non-EL	Y,N, EL/Non-EL	Y,N, EL/Non-EL	Y,N, EL/Non-EL	Y,N, EL/Non-EL	Y,N, EL/Non-EL	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. Eligible Activities according to the EU Taxonomy																			
A.1 Activities that are EU Taxonomy-aligned																			
Total Turnover from Aligned Activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which favourable activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	

Of which transition activities		0	0%							-	-	-	-	-	-	-	0%		M
A.2 Activities that are not EU Taxonomy-aligned																			
Aluminium production	CCM3,8	0	0%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								0%		
Total turnover from activities that are not EU Taxonomy-aligned (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total turnover from Eligible Activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		

B. Non-eligible Activities according to the EU Taxonomy		
Total turnover of Non-eligible Activities (B)	404,5	100%
Total turnover (A+B)	404,.5	100%

Y-Yes, activity eligible for the Taxonomy and aligned to the Taxonomy for the corresponding environmental objective

N-No, activity eligible for the Taxonomy, but not aligned to the Taxonomy for the corresponding environmental objective

EL-Activity eligible for the Taxonomy for the corresponding objective

Non/EL-Activity non eligible for the Taxonomy for the corresponding environmental objective

	Turnover rate / Total turnover	
	Aligned with the taxonomy per objective	**Eligible according to the taxonomy per objective**
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Capital Expenditure (CapEx)

Turnover				Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Economic Activities	Code	Turnover	Proportion as for the total turnover	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Minimum Social Safeguards	Proportion of turnover from activities aligned with the EU Taxonomy for the fiscal year 2022	Category (Enabling Activity)	Category (Transitional Activities)
		€ m	%	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. Eligible Activities according to the EU Taxonomy																			
A.1 Activities that are EU Taxonomy-aligned																			
Total Turnover from Aligned Activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which favourable activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	

Of which transition activities		0	0%							-	-	-	-	-	-	-	0%		M
A.2 Activities that are not EU Taxonomy-aligned																	
Aluminium production	CCM3,8	0.69	3%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								3%		
Total turnover from activities that are not EU Taxonomy-aligned (A.2)		0.69	3%	3%	0%	0%	0%	0%	0%								3%		
Total turnover from Eligible Activities (A.1 + A.2)		0.69	3%	3%	0%	0%	0%	0%	0%								3%		

B. Non-eligible Activities according to the EU Taxonomy		
Total turnover of Non-eligible Activities (B)	24.83	97%
Total turnover (A+B)	25.52	100%

Y-Yes, activity eligible for the Taxonomy and aligned to the Taxonomy for the corresponding environmental objective

N-No, activity eligible for the Taxonomy, but not aligned to the Taxonomy for the corresponding environmental objective

EL-Activity eligible for the Taxonomy for the corresponding objective

Non/EL-Activity non eligible for the Taxonomy for the corresponding environmental objective

	CapEx rate/ Total CapEx	
	Aligned with the taxonomy per objective	**Eligible according to the taxonomy per objective**
CCM	0%	3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Operational Expenses (OpEx)

Turnover				Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Economic Activities	Code	Turnover	Proportion as for the total turnover	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Climate change mitigation	Climate change adaptation	Water resources	Circular economy	Pollution	Biodiversity and Ecosystems	Minimum Social Safeguards	Proportion of turnover from activities aligned with the EU Taxonomy for the fiscal year 2022	Category (Enabling Activity)	Category (Transitional Activities)
		€ m	%	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	Y, N, EL, Non-EL	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. Eligible Activities according to the EU Taxonomy																			
A.1 Activities that are EU Taxonomy-aligned																			
Total Turnover from Aligned Activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which favourable activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	

Of which transition activities		0	0%							-	-	-	-	-	-	-	0%		M
A.2 Activities that are not EU Taxonomy-aligned																			
Aluminium production	CCM3,8	1.17	17%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								14%		
Total turnover from activities that are not EU Taxonomy-aligned (A.2)		1.17	17%	17%	0%	0%	0%	0%	0%								14%		
Total turnover from Eligible Activities (A.1 + A.2)		1.17	17%	17%	0%	0%	0%	0%	0%								14%		
B. Non-eligible Activities according to the EU Taxonomy																			
Total turnover of Non-eligible Activities (B)		5.63	83%																
Total turnover (A+B)		6.80	100%																

Y-Yes, activity eligible for the Taxonomy and aligned to the Taxonomy for the corresponding environmental objective

N-No, activity eligible for the Taxonomy, but not aligned to the Taxonomy for the corresponding environmental objective

EL-Activity eligible for the Taxonomy for the corresponding objective

Non/EL-Activity non eligible for the Taxonomy for the corresponding environmental objective

	OpEx rate/Total OpEx	
	Aligned with the taxonomy per objective	**Eligible according to the taxonomy per objective**
CCM	0%	17%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Environment and Climate change

The Group faces significant challenges in the energy and climate change sector. The phenomenon of climate change affects its business activity, posing significant challenges but also giving rise to new opportunities. The potential risks and opportunities for the Group's business activities indicatively include cost management for the participation in the European Union Emissions Trading System – EU ETS and in the legislative changes, but also opportunities, such as the speediness of energy performance projects, studies on the feasibility of investments-acts focusing on Renewable Energy Sources and the increase of the project and investment portfolio in the context of energy transition towards climate neutrality.

The first step to the Group's effective act/strategy planning is risk, but also opportunity, identification, and management, concerning both climate change mitigation and strategic adaptation to its effects. Increased costs for fuels and raw materials are a vital issue examined through different lenses, such as the existing and future legislation, new technologies, but also the markets in which the Group operates. At the same time, global predictions concerning energy market and climate change are being analysed in order to systematically assess the Group's long-term strategy.

In particular, through the implementation of its sustainable development strategy, the Group seeks to improve its short-term and long-term energy performance goals, but also to reduce greenhouse gas emissions, in accordance with the UN's corresponding international Sustainable Development Goals for Clean Energy (SDG 7) and Climate Action (SDG 13). It is important to mention that the Group has pledged to implement

a decarbonization plan during the year 2024 based on the emissions of 2023. This plan shall include CO_2 reduction strategies for the whole supply chain (Scope 1,2 &3).
It should be noted that 2023 is the first year when the National Climate Law (no. 4936/2022) was put into practice. During the current fiscal year, the Company's carbon footprint was submitted for the very first time, according to article 20 of the afore-mentioned law, and the Group's preparation for future compliance continues.

Corporate Governance Statement ALUML S.A.

A. Declaration of Conformity to the Corporate Governance Code

The Company applies the corporate governance principles, as they are defined by the Greek legislation currently in force and the international best practices.
The Company has adopted and applies since 14.07.2021 the Hellenic Corporate Governance Code (EKED), which has been established by the Hellenic Corporate Governance Council (ESED), and which is posted on the website: https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/kodikas-etairikis-diakivernisis.pdf?

At the same time, the Company has adopted appropriate policies, procedures, and alternative proposals in order to minimize the current deviations, related to the provisions of the Code, which is applied under the principle "Comply or explain".

B. Deviations from the Corporate Governance Code and justifications

- Specific Practice 1.17 – "At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and an annual action plan, which is reviewed according to the developments and needs of the company, in order to ensure the proper, complete and timely fulfilment of its duties, as well as the examination of all matters on which it makes decisions."

Elaboration - The Board of Directors meets frequently during each fiscal year and whenever the needs of the Company require a meeting since no meeting calendar and annual action plan has been adopted to date. The Company shall consider adopting this practice when circumstances change.

- Specific Practices 2.2.21, 2.2.22, 2.2.23 – "The Chairman is elected out of the independent non-executive members. In case the Chairman is elected out of the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as a Senior Independent Director. The independent non-executive Vice-Chairman or the Senior Independent Director as the case may be, has the following responsibilities: to support the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman. When the Chairman is executive, then the independent non-executive vice-chairman or the senior independent director shall not replace the Chairman in his executive duties."

Elaboration - The BoD has elected as Chairman of the Board of Directors an executive member and as Vice Chairman a non-executive member thereof under article no. 8 of Law 4706/2020. In this context and given that the present BoD was established in July 2021, the adoption of this practice shall be considered in the future.

- Specific Practices 2.4.13 and 2.4.14 – "The maturity of the options is defined in a period of not less than three (3) years from the date of their granting to the executive members of the Board of Directors. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all, or part of the bonus granted, due to breach of contract terms or inaccurate financial statements of previous fiscal years or generally based on false financial data, used for the bonus thereof".

Elaboration - The Remuneration Policy adopted and implemented by the Company does not provide for changing remuneration and options. The Company shall review the need to establish these specific practices, in the event of a change in the conditions and the approved Remuneration Policy.

- Specific Practices 3.2.1, 3.2.2 and 3.1.5 - "The Board of Directors is supported by a competent, specialized and experienced company secretary so as to comply with internal procedures and policies, relevant laws and regulations and to operate efficiently and effectively. The Chairman cooperates closely with the Chief Executive Officer and the Company Secretary in order to prepare the Board of Directors and to fully inform the members thereof."

Elaboration - The Company has not appointed a company secretary, however it follows a standard practice, under which the Chairman appoints, before the beginning of each meeting of the Board of Directors, the member or executive of the senior management who will be responsible for coordinating the meetings of the Board of Directors in collaboration with the Chairman and the other responsibilities of the company secretary. In any case, the Company shall reconsider in the future, the need to adopt the specific practices under discussion.

C. Corporate governance practices implemented by the Companybesides the requirements of the legislation in force

The Company adopts practices aiming at a structured and adequate corporate governance system.
More specifically, the Company has adopted a Code of Ethics and Conduct, which seeks to become a key tool to strengthen its responsible operation framework, as it outlines the company culture and emphasizes on its responsible operation, while encouraging relationships of trust and mutual benefit with all stakeholder groups. Its main goal is to describe the principles of professional conduct and ethics under which the Company operates as well as to be the guide for the daily professional behaviour of its employees and direct associates.

D. Internal Audit System

The Company's Internal Audit System (SEE) includes all internal control mechanisms and procedures, Policies, Rules and Codes, including risk management, internal audit and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and efficient operation.
The SEE includes the first, second and third lines as provided by the "Three Lines Model”
The second line of the Company includes the Risk Management Unit and the Regulatory Compliance Unit which support the development of safety procedures and valves as well as contribute to their monitoring, and which are developed and executed by the first line, namely the business units.
The Company’s Risk Management Unit addresses methodically the risks related to its activity, in order to contribute to their continuation as well as to its sustainable development. The Risk Management Unit has relevant Rules of Procedure and proceedings. The purpose of the Risk Management Unit procedures is the assessment and acknowledgement of all types of risks that may affect the smooth operation and sustainability of the Company, the definition and clear distribution of roles and limits of liability in risk management, the effective risk management and the immediate taking of measures to eliminate them where necessary, the timely submission of reports and consultations with the Administration or the Supervisor on critical issues, as well as the continuous communication and updates on new possible risks.
At the same time, the Company has a Regulatory Compliance Unit which refers to the Company’s Board of Directors. Regulatory Compliance refers to compliance with the letter and especially the spirit of laws, the institutional and supervisory rules and principles, the codes of conduct, and the best market practices, in order to minimize the risk of non-compliance, financial loss or damage to reputation that the Company may suffer as a result of its failure to comply with a rule.
The "Third Line" belongs to the Internal Audit Department of the Company, according to the detailed provisions of the Regulation. This Department operates as defined by the Code of Conduct and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors, Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission and has relevant Rules of Regulation for the Internal Audit Department.

The Company's Administration is obliged to regularly review the internal audit system in order to ensure its effectiveness.

The internal audit and risk management system is designed in order to contribute to:

- the safeguarding of the Company’s assets,
- fraud prevention and detection,
- ensuring the reliability of financial statements,
- the compliance with the legislation and regulations in force, and
- the safeguarding of the shareholder investment.

The main features of the internal audit system in relation to the drafting of the Company’s financial statements are the following:

(i) Internal Audit Department

The Company has established an Internal Audit Department.

Internal Audit is an independent, objective, reassuring and consulting activity, designed to add value and improve the Group's operations. It helps the Group to achieve its objectives, while adopting a systematic, professional approach in order to evaluate and improve the effectiveness of the Internal Audit and Corporate Governance system.

The main purpose of the Internal Audit Department is the in-depth monitoring of the compliance of all rules, measures, and procedures of the implemented Internal Audit System, as well as the implementation of the decisions and instructions of the Administration, and the suggestion of any corrections or improvements.

The duties of the Technical Chamber of Greece are set out in its Regulation approved by the Audit Committee. The Technical Chamber of Greece reports to the BoD through the Audit Committee.

The Technical Chamber of Greece can provide audit services (assurance services) as well as consulting services.

Assurance Services: An objective examination of evidence that aims to provide an independent assessment of the Company's risk management procedures, internal audit systems and governance. Examples include financial, performance and compliance audit projects, system security audits, and due diligence audits.

Consulting Services: Consulting services, the nature and scope of which are agreed upon by the Administration and the Audit Committee and which aim to add value and improve the governance, risk management and internal audit system procedures of an organization, without the internal audit assuming managerial responsibilities. Examples include counselling, advice, coordination, and training.

(ii) Risk Management Unit

The Company has established a Risk Management Unit ("RMU"), which is administratively independent of units with executive responsibilities. RMU operates completely separately from the other organizational units of the Company and reports to the Board of Directors while it also has administrative rapport with the General Director.

The main mission of RMU is to implement the Risk Management Policy and strategy, as defined by the Company's Administration. The main purpose of RMU is the effective management of the risks undertaken by the Company, in the context of its operation and activities. The promotion of risk management as a key function of the Company contributes to the effective fulfilment of its purpose and the preservation of the Company’s resources, reputation and interests.

RMU is subject to the control of the Internal Audit Department in terms of the adequacy and efficiency of its work. RMU has rules of procedure and is administratively independent of units with executive responsibilities. RMU operates completely separately from the other organizational units of the Company and reports to the Board of Directors while it also has administrative rapport with the General Director.

(iii) Regulatory Compliance Unit

The implementation of Regulatory Compliance is performed by the Company’s Regulatory Compliance Unit. The Chief Compliance Officer, in order to ensure his independence and prevent conflicts of interest in the exercise of his powers, reports directly to the Company’s Board of Directors regarding operational issues, while to the General Director for administrative issues.

The Regulatory Compliance Unit has Rules of Procedure and the right of unhindered access to all the data and the information necessary to fulfil its mission, while the necessary resources to perform its duties are at its disposal under the responsibility of the Company's Administration.

RMU is subject to the control of the Internal Audit Department in terms of the adequacy and efficiency of its work.

(iv) Financial reporting

Administration receives regular financial reporting, which includes inter alia monthly balances, monthly budget progress reports and deviation checks, as well as a six-monthly review of the annual budget of the Group. These processes ensure that the Administration has full and effective control over financial matters. Moreover, the Strategic Planning Steering Committee, consisting of the executive directors of the Company and an executive Board member, monitors the activities of the Group and contributes to the resolution of issues related to performance, development and risk management in companies' operation issues.

The everyday management of the Group's companies has been assigned to managing directors with a clearly defined control system, including:
• The existence of an organisational structure with the appropriate authorisation to the competent staff.
• The identification and assessment of business and financial risks, both formally in the context of the annual process in order to prepare the Group's budget, and informally through the close monitoring of operations.
• The operation of an integrated financial information system (ERP), in which actual results are compared to the approved budget as well as to figures from previous years on a monthly basis, and which are reviewed at both Company and Group level.
• The investment assessment process in order to ensure an appropriate level of control and approval for all capital expenditures.

(v) Financial statement audit

The Company has established an audit committee, which is a Board Committee with defined duties and responsibilities. The Audit Committee meets at least four times a year and its main responsibilities include monitoring the review of the interim financial statements and the statutory audit of the annual financial statements by external certified auditor accountants, reviewing the Group's internal audit system, ensuring that the Group's financial performance is properly disclosed and monitored, and reviewing issues on the existence and maintenance of the objectivity and independence of the statutory auditor or audit firm, particularly as for the provision of other services by the statutory auditor or audit firm to the audited entity.
The Audit Committee regularly receives reports on internal audit procedures and discusses issues concerning the Company's and the Group's accounts and the internal audit system. The Company's independent Internal Audit Service reports directly to the Audit Committee, complementing the rest of the administrative and financial information that the Audit Committee receives from the Board of Directors and the External Auditors on an ongoing basis.

During the fiscal year 2023, the ordinary auditors offered non-audit services to the Company and the Group amounting to 5,000 Euros. The above amount is not assessed as capable of affecting the objectivity and effectiveness of the statutory audit.

E. Board of Directors

The Board of Directors is responsible for the administration (management and disposal) of the company property and the representation of the Company. The Board decides on all general issues concerning the Company within the framework of the company purpose, with the exception of those which, according to law or the Company's charter, fall under the exclusive jurisdiction of the General Meeting.
The Board of Directors, according to the Company's charter, consists of 3 to 7 members, elected by the regular General Meeting and has a five-year term. The Board meets upon invitation of its Chairman.

Composition of the Board of Directors

The current composition of the BoD of the Company complies with the provisions of article 3 & 5 of L. 4706/2020 regarding gender representation and member ratio, as well as with the provisions of eligibility policy.

The Annual Ordinary General Meeting of the Company's shareholders on July 12, 2021, found that the proposed composition of the Company's new Board of Directors meets the requirements of independence of article 4 para 1 of L. 3016/2002 and of article 9 of L. 4706/2020.
The Board was elected under the decision no. 66/12.07.2021 of the General Meeting of the Company with a term of five (5) years and was established as a body during its meeting under number 1821/12.07.2021.

The following table shows the current composition of the members of the Board of Directors, including the date of assumption of duties and the end date of the term.

Full name	Position on the BoD / Status	Date of assumption of duties	End of term
Georgios Mylonas	Chairman and Chief Executive Executive Member	12.07.2021	11.07.2026
Georgios Doukidis	Vice-Chairman, Non-executive Member	12.07.2021	11.07.2026
Evangelia Mylona	Executive Member	12.07.2021	11.07.2026
Athanasios Savvakis	Independent Non-executive Member	12.07.2021	11.07.2026
Loukia Saranti	Independent Non-executive Member	12.07.2021	11.07.2026

Curriculum vitae of members of the Board of Directors
The CVs of those who served during the fiscal year 2023 as members of the Board of Directors are listed below. In addition, the CVs of the active members of the Board of Directors are posted on the Company's website: https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/board-of-directors.

Georgios Mylonas, Chairman and Chief Executive, Executive Member
Mr. G. Mylonas graduated from the Department of Mathematics of the Aristotle University of Thessaloniki. He holds a master's degree in Operational Research from London School of Economics, and he was a Research Assistant in System Analysis at the University of Göttingen, Germany. He speaks English, German, French and Italian. He was the Chief Executive of the Aluminium Industry of Northern Greece S.A.

Georgios Doukidis, Vice-Chairman, Non-executive Member
Mr. G. Doukidis graduated from the Department of Mathematics of the Aristotle University of Thessaloniki, holds a master's degree in Operational Research and a PhD in Simulation from the London School of Economics (LSE). He is a professor at the Department of Management Science and Technology of the University of Economics. He has been a Lecturer at the LSE and a visiting professor at Brunel University in the United Kingdom. He has been a consultant to large companies/organizations in Greece and was Chairman of the Board of Directors of TANEO (New Economy Development Fund). He is a member of the Board of Directors of the Aluminium Association of Greece (A.A.G.).

Evangelia Mylona, Executive Member
Ms E. Mylona graduated from the Department of Economics of the Law School of the Aristotle University of Thessaloniki and holds a master's degree from the same school in Business Administration. She speaks French and English. From 1981 to 1986 she was an executive of the Financial Department and the Import and Export department of the Aluminium Industry of Northern Greece S.A. (VALVE). In 1989, together with her brother Georgios Mylonas, she founded ALUMIL, where she holds the position of an Executive Member of the Company's Board of Directors, while since 2002 she has also been the General Director. She also holds the position of Vice-Chairwoman of ALUMIL Romania, a company listed on the Bucharest Stock Exchange.

Athanasios Savvakis, Independent Non-executive Member
Chief Executive of BioSolids S.A. (soil conditioners). Vice-Chairman and Chief Executive of SavvyCan - Hellenic Metal Packaging S.A. Shareholder of National Can Hellas S.A. Member of the General Council of the Bank of Greece. Member of the Steering Committee of the Athens Stock Exchange. Third Vice President of the Foundation for Economic and Industrial Research (IOBE). Secretary of the Council on Competitiveness of Greece. Board Member of Hellenic Production - Industry Roundtable for Growth.

Board Member of the Hellenic Association of Business Parks (ESEPPA). Vice-Chairman of the Board of Directors of the Business and Cultural Development Centre (KEPA). Member of the Board of Directors of the Thessaloniki Chamber of Commerce and Industry (EVETH). Member of the Advisory Committee of the Institute of International Relations (IDIS). Member of the Advisory Committee of the Delphi Economic Forum. Holds an MBA from the University of Stirling (UK) and a BSc in Business Studies & Economics from the University of Surrey (RIHE). Certified Lead Assessor for BSEN ISO systems, from the Scottish Quality Management Centre of the University of Stirling. He attended the INSEAD Executive Education Program (Negotiation Dynamics & Strategic Management). Holder of the Certificate in Purchasing and Supply Chain Management of the International Federation of Purchasing & Supply Management. He speaks English and Italian.

Loukia Saranti, Independent Non-executive Member
Ms Loukia Saranti is Chairwoman and Chief Executive Officer of AKRITAS Wood Processing Industry, the only vertically integrated Greek wood processing industry with a leading role in the Greek and Mediterranean market. AKRITAS company currently employs 250 people and has been listed on the Athens Stock Exchange since 2000. She has studied Business Administration specializing in Marketing and she has been working for the Company since 1981 when she created the sales and marketing department of the Company. She is constantly involved in the issues of the ACHTIDA Autism Association, having in fact been the chairwoman of the association in the past. She is also a member of the executive committee of the Cultural Society of Entrepreneurs of Northern Greece, as well as a member of the administrative committee of Anatolia Elementary School. She is married to Nikos Kairidis, a Civil Engineer, and they have two daughters.

External professional engagement of the members of the Board of Directors
The other professional engagements of the members of the Board of Directors (including significant non-executive engagements to companies and non-profit institutions) are listed below:

Full name	Status at the BoD of Alumil	Other professional engagements
Georgios Mylonas	Chairman of the BoD and Chief Executive Officer, Executive Member of BoD	Member of the Council of the Aluminium Association of Greece
Georgios Doukidis	Vice-Chairman, Non-executive Member of BoD	Independent Member of BoD of the Athens Stock Exchange S.A. Non-executive member of BoD of Hellenic Development Bank of Investments S.A. Professor at the Athens University of Economics and Business (AUEB)
Evangelia Mylona	Executive Member of BoD	Chairwoman and Chief Executive Officer of Management of Kilkis Industrial Zone (DI.VI.PE.K.)

Athanasios Savvakis	Independent Non-executive Member of BoD	Executive member in four companies and non-executive member in the following institutions: • Hellenic Energy Exchange S.A. (HEnEx) • Athens Stock Exchange • Bank of Greece • Foundation for Economic and Industrial Research • Hellenic Association of Business Parks • Business and Cultural Development Centre • Institute of International Relations • Council on Competitiveness of Greece
Loukia Saranti	Independent Non-executive Member of BoD	Executive Member in a société anonyme, Non-executive member in three bodies (associations-companies) and Chairwoman of Federation of Industries of Greece (SBE)

Eligibility policy
The Company has adopted an eligibility policy for the members of the Board of Directors, aiming to attract and retain executives capable of ensuring sound and effective administration for the benefit of the Company and all stakeholders, as well as the achievement of its strategic objectives.
The Company's Board of Directors is responsible for the selection of the candidate members of the Board of Directors, it supervises the proper and consistent implementation of the Policy in cooperation with the Committees of the Board of Directors and the competent Units, and determines any further actions that are deemed appropriate to be taken following the evaluation of the members of the BoD, and notes the termination of the contribution of one or more of the eligibility criteria of the present Policy.
Also, the Nomination Committee shall find candidate members of the BoD, with the assistance of the Head of the Regulatory Compliance Unit. It implements the nomination process of candidate members, evaluates the suitability of the BoD and proposes their election to the General Meeting, having submitted a relevant report to the BoD.

The evaluation criteria adopted by the Eligibility Policy are the following:

- Personal eligibility
- Adequacy of knowledge and skills
- Good character and reputation
- Conflict of interest
- Independence of judgement
- Sufficient time
- Collective eligibility
- Diversity criteria

The Eligibility Policy of the members of the Board of Directors was approved on 14.07.2021 and is posted on the Company's website (https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/politiki-katalilotitas.pdf?).
Especially in terms of diversity criteria, the Company is diverse in terms of gender, age as well as skills, views, abilities, knowledge, qualifications, and experience, which meet the company objectives. A more

detailed description of the diversity criteria can be found in the Eligibility Policy adopted by the Company.

The Company, considering the diversity principle important in the composition of its governance bodies, has adopted a diversity policy regarding the members of the Board of Directors, the Chief Executive Officers, and the rest of its employees.

Evaluation of members of the Board of Directors

The Board of Directors has established a member evaluation process in order to ensure the effective operation of the Board of Directors and the fulfilment of its role as the Company's chief executive authority, in charge of strategy, administrative supervision, and adequate control. The evaluation processes and the frequency with which they are implemented seek to promptly detect points that may require improvement, to properly inform and carry out acts that ensure the effective operation of the Board of Directors.

The members of the Board of Directors are evaluated annually: (a) on a collective basis, which takes into account the composition, diversity, and effective cooperation of the members of the Board of Directors for the fulfilment of their duties, and (b) on a personal basis concerning the assessment of each member's contribution to the successful operation of the Board of Directors, taking into consideration each member's capacity (executive, non-executive, independent), their participation in committees, the assumption of special duties / projects, the time invested, their conduct, along with the employment of their knowledge and skills.

Additionally, by assessing the effectiveness of the Board of Directors Committees, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive support of the Board of Directors is estimated and evaluated.

The Presidents of the Board of Directors Committees are responsible for organizing the committees' evaluation.

It should be noted that the above evaluations for the fiscal year 2023 were completed without detecting any vulnerabilities.

Number of Company shares held by members of the Board of Directors

During the fiscal year 2023, the members of the Board of Directors held Company shares as follows:

Composition of BoD	Status	Number of shares
Georgios Mylonas	Chairman and Chief Executive Officer, Executive Member	10,648,976
Georgios Doukidis	Vice-Chairman, Non-executive Member	-
Evangelia Mylona	Executive Member	4,746,887
Athanasios Savvakis	Independent Non-executive Member	-
Loukia Saranti	Independent Non-executive Member	-

Number of Company shares held by the main Executive Directors

During the fiscal year 2023, none of the Company's main Executive Directors owned Company shares.

Member attendance in the Board of Directors meetings

The attendance of each member of the Board of Directors in the meetings of the BoD during the fiscal year 2023, is shown in the following table:

Full name	Number of Meetings held during FY 2023	Number of Meetings Attended	Attendance rate	Number of Meetings Attended by Proxy
Georgios Mylonas	66	66	100%	0
Georgios Doukidis	66	66	100%	0
Evangelia Mylona	66	66	100%	0
Athanasios Savvakis	66	66	100%	0
Loukia Saranti	66	65	99%	1*

* It is noted that in the meeting which Ms Loukia Saranti did not attend she was represented by Mr. Athanasios Savvakis, independent non-executive member of the Company's Board of Directors.

CVs of senior executive directors

The CVs of the senior executive directors during the fiscal year 2023 are listed below:

Vasileios Koloniaris, Director of Legal Affairs & Regulatory Compliance
Vasileios Koloniaris is the Group Director of the Legal Affairs and Regulatory Compliance Department. He belongs to the Company's roster since 2004.
Mr. Koloniaris graduated from the Faculty of Law of Democritus University of Thrace, he holds a master's degree in International Economic Law from the University of Warwick and an MBA from Heriot-Watt University. He belongs to the Company's roster since 2004, while he is an active member of the Thessaloniki Bar Association. Finally, he has a solid knowledge of English and speaks French and Italian.

Charikleia Foteinaki, Director of Human Resources
Charikleia Foteinaki has been ALUMIL's Group Director of Human Resources from June 2021 to this day. In the past she has served as a Human Resources Manager Hellas Gold for the Company Eldorado Gold Corporation / Hellas Gold S.A. from December 2020 to May 2021 while from June 2013 to November 2020 she held the position of Human Resources Manager of Kassandra Mines Chalkidiki. Previously, from November 2012 to May 2013, he held the position of HR/Restaurant Manager at Mora Cuisine - Abu Dhabi, from January 2009 to April 2012 the position of Human Resources Manager for the company Gerakina Beach Hotel and from January 2008 to August 2008 the position of Payroll Officer for the company InterBalkan Medical Centre of Thessaloniki. Finally, from August 2005 to December 2007, she held the position of Human Resources Clerk in the company Makro Cash & Carry Wholesale S.A. She holds a degree in Business (1999-2003) and a master's degree in Business Administration (2003-2004). She also holds a GNVQ Advanced Diploma in Business Studies (1998-1999) and an "Essentials of Leadership Programme" diploma (September 2019). Finally, she has attended numerous seminars.

Kleanthis Efkarpidis, Deputy General Director
Mr. Kleanthis Efkarpidis has been the Deputy General Director of ALUMIL S.A. since 2023. He belongs to the Company's roster since 2006, while he had held the position of Head of Internal Audit until 2018. He holds a degree in Economics from the Aristotle University of Thessaloniki and a master's degree in Economics, Finance and Banking from Portsmouth University.

Alexandros Salpingidis, Director of Supply Chain and Production
Mr. Alexandros Salpingidis has been the Supply Chain and Production Director of the ALUMIL Group since January 2020. He started working for the Company in September 2012, assuming the duties of an Executive Trainee. Later, in February 2015, he took over the position of Production Director.

Mr. Salpingidis holds a degree in Production and Management Engineering from the Democritus University of Thrace and since 2020 he is attending the postgraduate Executive MBA at the International Institute for Management Development.

Alexandros Mylonas, Sales Director
Mr. Alexandros Mylonas is the Sales Director of the ALUMIL Group. He started working for the Company in 2014, assuming the duties of an Executive Trainee. Later, in January 2015, he took over the position of Sales Director.
Mr. Mylonas holds a degree in Business Administration from the University of Macedonia. Finally, he has a solid knowledge of English and speaks German, Spanish and Portuguese very well.

Nikolaos Salpingidis, Innovation and Marketing Director
Mr. Nikolaos Salpingidis is the Innovation and Marketing Director of the ALUMIL Group. He started working for the Company in 2014, assuming the duties of an Executive Trainee. Later, in January 2015, he took over the position of Innovation and Marketing Director. In December 2013, he took over managerial duties for the company under the trade name "CFT CARBON FIBER TECHNOLOGIES P.C.".
Mr. Salpingidis holds a degree in Industrial Design from Brunel University of London and a master's degree in International Marketing from Queen Mary of London.

Spyridon Mavrikakis, Finance Director
Mr. Mavrikakis has been the Finance Director of the ALUMIL Group from May 2007 to this day. In the past he has been the head of the accounting office at the company MINOS S.A. and at the business group under the trade name "HYPERGROUP".
Mr. Mavrikakis holds a degree from the School of Higher Industrial Studies of Thessaloniki and an MBA from Winchester University. He is licensed to practice the profession of 1st class Accountant-Tax Consultant and the Economics profession. He is fluent in English. He handles computer programs and accounting software very well. Finally, he has attended numerous seminars.

Dimitrios Svourdakos, IT Director
Mr. D. Svourdakos has been the IT Director of the ALUMIL Group from January 2019 to this day. He started working at ALUMIL SA in 2007 as a technical consultant of computer and 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.

Filippos Mavralexakis, Business Control & Risk Management Manager
Filippos Mavralexakis is the Business Control & Risk Management Manager of ALUMIL S.A. In particular, he is responsible for the supervision of business and financial operations and the financial performance of the organization. He conducts business and financial analyses, develops business and financial planning processes in order to achieve the Group's objectives as well as to develop activities in the subsidiaries, and he monitors their progress. Finally, he is responsible for risk assessment. He belongs to the Company’s roster since 2008. He holds a degree in Mechanical Engineering from the Aristotle University of Thessaloniki and an MBA from the University of Athens.

Remuneration of the members of the Board of Directors
The Remuneration Report of the members of the Board of Directors, approved by the Ordinary General Meeting of the Company's Shareholders on 30.06.2023, is listed on the Company's website: (https://static.alumil.com/userfiles/docs/default-source/ir/%CF%84%CE%B1%CE%BA%CF%84%CE%B9%CE%BA%CE%B7-%CE%B3%CE%B5%CE%BD%CE%B9%CE%BA%CE%B7-%CF%83%CF%85%CE%BD%CE%B5%CF%85%CE%BB%CE%B5%CF%83%CE%B7-2023/%CE%B8%CE%B5%CE%BC%CE%B1-9%CE%BF---%CE%B5%CE%BA%CE%B8%CE%B5%CF%83%CE%B7-

%CE%B1%CF%80%CE%BF%CE%B4%CE%BF%CF%87%CF%89%CE%BD-%CE%BC%CE%B5%CE%BB%CF%89%CE%BD-%CE%B4%CF%83-%CE%B3%CE%B9%CE%B1-%CF%84%CE%B7-%CF%87%CF%81%CE%B7%CF%83%CE%B7-2022.pdf?sfvrsn=2e355d83_1)).

F. Committees of BoD

F1. Audit Committee

The composition of the Audit Committee was decided on 12.07.2021 and consists of the following members:

Full name	Status
Nikolaos Kleitou	Chairman of the Committee, third party non-Member of the BoD
Georgios Doukidis	Member of the Committee, Non-executive Member of the BoD
Athanasios Savvakis	Member of the Committee, Independent Non-executive Member of BoD

The term of the Committee coincides with the term of the Company's Board of Directors, namely five years.
The Audit Committee, according to the Rules of Procedure of the Audit Committee, meets regularly at least four (4) times per year. During the fiscal year 2023, the Committee met seven (7) times with all its members present, namely with a 100% participation rate.
The Audit Committee operates in accordance with its Rules of Operation, which is posted on the Company's website (https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/kanonismos-leitourgias-epitropis-elegxou.pdf?).

Audit Committee Operation
The Audit Committee in accordance with the provisions of article 44 of L. 4449/2017, as amended by article 74 of L. 4706/2020, is a Board of Directors' committee and aims to assist the Board of Directors in fulfilling its supervisory responsibilities and evaluating both audit practices and the performance of internal and external auditors.

Responsibilities
The Audit Committee, inter alia:

a) informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and the role of the Committee during this process,
b) monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,
c) monitors the effectiveness of the internal audit, quality assurance and risk management systems of the company and, when applicable, of its internal audit department, regarding the financial information of the Company, without violating its independence,
d) monitors the statutory audit of the annual separate and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with para 6 of article 26 of Regulation (EU) under no. 537/2014,
e) reviews and monitors the independence of the certified auditors accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) under no. 537/2014 and in particular the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) under no. 537/2014,
f) is responsible for the selection process of certified auditors accountants or audit firms, and recommends the certified auditors accountants or audit firms to be appointed in accordance with article 16 of Regulation (EU) under no. 537/2014, unless para 8 of article 16 of Regulation (EU) under no. 537/2014 is in force.

Financial reporting process/External audit

It monitors, examines, and evaluates the process of drawing up financial information, namely the mechanisms and the production systems, the flow and dissemination of financial information produced by the involved organizational units of the Company, including other disclosed information, in any way (e.g. press releases, announcements), in relation to financial information.
It monitors the process and the conduct of the statutory audit of the Company’s financial statements.
In this context, it informs the Board of Directors by submitting a relevant report on the issues arising from the conduct of the statutory audit, explaining in detail: (a) the contribution of the statutory audit to the quality and integrity of financial reporting, namely the accuracy, completeness and correctness of financial reporting, including disclosures, which are approved by the Board of Directors and published, and (b) the role of the Audit Committee in the above procedure (a), namely recording of the actions carried out by the Audit Committee during the statutory audit. In the context of the above information of the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which is submitted by its certified auditor accountant and contains the results of the statutory audit conducted and meets at least the specific requirements in accordance with article 11 of Regulation (EU) under no. 537/2014.
It is informed of the annual audit programme prior to its implementation and ensures that the required audit procedures are included.
It meets with the external auditor during the audit report planning, implementation, and preparation. It monitors the work of the certified auditors accountants or audit firms and assesses its compliance with the legal framework in force, the international standards and best practices. It reviews the proposed audit scope and approach of external auditors, including the coordination of audit efforts with the work of the Internal Audit Department. It proposes to the Board of Directors the appointment, reappointment, and removal of the ordinary auditor, as well as the approval of the remuneration and the terms of employment of the ordinary auditor. In this regard, it examines and monitors the independence of the ordinary auditor and the objectivity and effectiveness of the audit process. It also evaluates whether any additional services by the independent certified auditors accountants comply with the law and do not affect their independence, as well as approves the relevant assignments in advance.
Finally, it operates in order to resolve any disputes between the Company's administration and the certified auditors accountants or audit firms regarding the financial reporting management.

Audit Committee Report

The main issues that occupied the Committee during the fiscal year were the following:
According to the provisions of article 44 of L. 4449/2017 on one hand, and as set out by the announcements under protocol no. 1302/28.4.2017 and 1508/17.7.2020 made by the Directorate of Listed Companies/Department of Supervision of Listed Companies of the Hellenic Capital Market Commission, the responsibilities of the Audit Committee are as follows:

A) In relation to the statutory external audit (article 44 para 3, case a. of the Law)

a) Regarding the conduct of statutory audit (external audit) of the annual separate and consolidated financial statements of the Group for the fiscal year ended on 31st December 2023, we did not find any significant deviations in terms of recognition, valuation and classification of assets and liabilities, and we consider that the assumptions and estimates of the Administration are reasonable. We concluded that the relevant disclosures included in the appendix of the financial statements suffice.
b) During the statutory audit, we examined the following:
1) Examination of health, safety, and environmental issues.
2) Examination of the registration procedure and accounting monitoring of expenses, fixed assets, sales, and other accounting cycles.
3) Examination of tax and customs matters.
4) Examination of Human Resources processes and procedures.

5) Examination of the financial statements and reports of the Board of Directors prior to their approval by the latter, in order to evaluate their completeness and consistency in relation to the reporting that has been taken into account as well as the accounting principles implemented by the Group. Then, it informed the Board of Directors accordingly.
6) During the discussions with the certified auditors, special emphasis was given to the "Most important audit issues" as identified by the certified auditors and as addressed in their audit.
6) The certified auditors, in their meeting with the Committee, informed the members of the Committee of the following:

- the completion of the tax audit carried out in accordance with article 65A para 1 of L. 4174/2013 and Mimeographed Ministerial Circular (MMC) 1124/2015, as amended and in force, at the Company itself and at those Greek subsidiaries subject to tax audit for the fiscal year 2022.
- the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.

7) Internal Audit Unit Reports.
8) Investigation of pending litigations risks.
During the exercise of our responsibilities, we have not identified any significant shortcomings that need to be improved.
It is noted that the Audit Committee always takes into account the content of any supplementary reports submitted to it by the Certified Auditor Accountant of the audit firm hired by the Group, which contains the results of the statutory audit conducted, and meets at least the specific requirements according to article 11 of Regulation (EU) under no. 537/2014 of the European Parliament and of the Council of 16 April 2014.
c) Within the scope of our responsibilities, we were informed of the procedure and the schedule of the drafting of the financial reporting by the Company’s Administration, as well as we were informed by the Certified Auditor Accountant of the statutory audit programme for the fiscal year 2023 prior to its implementation. We proceeded to assess it and made sure that this programme covered the most important areas of audit, taking into account the key areas of business and financial risk of the Company. We also held meetings with the Company’s Administration/competent executive officers and with the Certified Auditor Accountant, during the drafting of the financial statements, at the audit planning and implementation and the audit report preparation stages, respectively.
d) We have taken into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgements and estimates of Administration during their drafting. Specifically, we thoroughly examined and evaluated the following issues with reference to specific actions on these issues:
d1) Regarding the important judgements, assumptions and estimates during the drafting of the financial statements, we concluded that they are reasonable.
d2) Regarding the disclosures for all important issues required by IAS/IFRS, we found that the disclosures included in the financial statements suffice.
d3) Regarding affiliated party transactions, as shown in the Annual Financial Report for the fiscal year 2023, we did not find any significant unusual transactions.
e) Finally, we had timely and effective communication with the Certified Auditor Accountant in view of the preparation of the audit report and its supplementary report to the Audit Committee, and we note that we reviewed the financial reports prior to their approval by the Group's Board of Directors and consider them to be complete and consistent with the information brought to our attention, as well as with the accounting principles applied by the Group.

B) In relation to the financial reporting process (article 44 para 3, case b. of the Law)
In relation to the financial reporting drafting process, the Audit Committee monitored, examined, and evaluated:
a) the mechanisms and the production, flow and dissemination systems of financial reporting produced by the involved organizational units of the Company and
b) other reporting disclosed in any way (e.g. stock market announcements, press releases) in relation to financial reporting.

During the exercise of our responsibilities, we did not find any shortcomings in the drafting process of the financial reporting that need to be improved.

C) In relation to the internal audit and risk management system processes and the internal audit unit (article 44 para 3 case c. of the Law)
In relation to the monitoring, examination and evaluation of the adequacy and effectiveness of all the policies, procedures, and safety valves of the Company regarding the internal audit system and the assessment and management of risks, regarding the financial reporting, the Audit Committee took the following actions:
a) evaluation of the proper operation of the Internal Audit Unit in accordance with professional standards and the current legal and regulatory framework, the evaluation of the work carried out, its adequacy and effectiveness, without, however, affecting its independence,
b) overview of the disclosed reporting regarding the internal audit and the main risks and uncertainties of the Company regarding the financial reporting,
c) evaluation of the staffing and organizational structure of the Internal Audit Unit along with any shortcomings, namely lacking the necessary means, being understaffed with staff having insufficient knowledge, experience, and training,
d) evaluation of the existence or non-existence of restrictions on the work of the Internal Audit Unit, as well as the independence that it should have, in order to perform its work smoothly,
e) evaluation of the annual audit programme of the Internal Audit Unit prior to its implementation, taking into account the main areas of business financial risk as well as the results of previous audits,
f) examination to determine whether the annual audit programme, in conjunction with any corresponding medium-term programmes, covers the most important areas of audit and financial reporting systems,
g) organization of regular meetings with the Head of the Internal Audit Unit on issues within his competence and to gain insights on its work and its ordinary and extraordinary reports,
h) monitoring the effectiveness of internal audit systems through the work of the Internal Audit Unit and the work of the Certified Auditor Accountant,
i) overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the Company methods used in order to identify and monitor the risks, to address the main ones through the internal audit system and the Internal Audit Unit as well as to disclose them to the published financial reporting in a proper manner.

The Audit Committee has taken note of and evaluated the outturn data of the audit programme for the current year, while it has also taken note and evaluated the audit programme of the coming year. The Audit Committee took note of and evaluated the following:

- Audit Programme Review 2022.
- Summary of the Annual Audit Programme 2023.
- Human Resources of Internal Audit.
- Resource Allocation Guides.
- Risk Assessment.

During the internal audit process, the Audit Committee was informed of the following actions of the Internal Audit Unit:

- Control of health, safety as well as environmental issues.
- Control of the registration process and accounting monitoring of expenses, fixed assets, sales, and other accounting cycles.
- Control of the Group's financial management, collection process and credit policy.
- Compliance with the Rules of Procedure processes.
- Control of inventory processes.
- Control of Industrial Production.
- Control of storage and costing processes of the produced goods.
- Control of productive resource efficiency.

- Control of on-premise security.

In relation to the findings resulting from the reports of the Internal Audit Unit, including the Audit Committee's suggestions to the Internal Audit Unit and the Board of Directors of the Company, it should be noted that with the adoption of a process of systematic periodic monitoring of the actions carried out to address the findings identified by the Internal Audit Department, there is a gradual change in the Company and Group culture on how to approach, assess and address the gaps in security procedures and valves, any errors and risks in general that are identified during audits, resulting in intensified efforts to carry out the necessary corrections and adopt the proposed security procedures and valves to optimize the effectiveness and mitigation of the risks faced by the Company and the Group. Indicatively, it should be noted that during the audits carried out in 2022, only one high-risk finding was identified for which the necessary actions are expected to be taken this year.

The Audit Committee, having considered the impacts and risks to the Company's and the Group's activities arising indirectly from Russia's military actions against Ukraine that started at the end of February 2022 and the increase of uncertainty regarding the global macroeconomic environment, the rising energy and natural gas prices and the rising inflation in Europe, has taken note of the following main risks for the year 2023:

1. Commercial Risk - Credit Risk, regarding:
- Risk of non-collection from the Company's customers
- Maintenance of high inventories - slow moving items.
- Additional costs after the completion of the production process, transportation, and handling costs, etc.
- Logistics for overseas sales.

2. Information Technology System Risk, regarding:
- Cyber Security
- Multiple Reporting Systems
- Access/Authorisations of Reporting System Users

3. Foreign Exchange Risk, regarding the risk of fluctuations in the exchange rates, British Pound and US Dollar

4. Compliance risk, regarding:
- Environmental Risk (Possible non-compliance with environmental legislation)
- Health & Safety Risk (Possible non-compliance with Health & Safety rules)
- Risk of implementation of GDPR provisions
- Risk of increased wage expenses due to inflation

5. Legal risk, regarding:
- Risk of pending legal claims from third parties.
- Risk of legal claims of third parties.

6. Risk of fluctuations in raw material and energy prices
The Group is exposed to changes in the market value of raw materials (aluminium) and of its goods (industrial aluminium profile) as well as the increase in natural gas and electrical energy prices.
During the exercise of our responsibilities on the above-mentioned issues, we did not find any shortcomings that need to be improved.

4) Sustainable development policy adopted by the Group
According to the provisions of article 44 para 1 of Law 4449/2017, as replaced by the provisions of article 74 para 4 case 9 of L. 4706/2020, the Audit Committee is obliged to include in the annual report to the ordinary General Meeting the description of the sustainable development policy adopted by the Group.
Big modern corporations implement a Sustainable Development Policy, in accordance with the internationally adopted best practice. This policy empowers companies, by providing them with a social

dimension and perspective for the future, thus helping them become an essential part of the national economy.
The Group implements a Sustainable Development Policy and seeks, over time, to create value for its partners, namely shareholders, customers, employees, and society in general.
To achieve this goal, the Group places special emphasis, inter alia, on the training and development of human resources, on health and safety at the workplace, as well as on respect for the environment, by following the principles of sustainable operation and development.
The Group's Sustainable Development Policy reflects the Administration's approach and commitment to issues of sustainable development and responsible operation. Responsible operation is a continuous commitment to meaningful actions, with the purpose of creating value for all partners that meet today's societal needs and generally contribute to social prosperity. The Group follows a specific strategy, which focuses on the important issues regarding its activity and seeks its continuous responsible development, focusing on the key factors of business responsibility: Economy, Society, Environment. Sustainable development policy is an integral part of the Group's business practice model and culture.

5) In relation to independence, objectivity, and efficiency assurance
Regarding certified auditors, the Committee must ensure that the certified auditor maintains his independence and objectivity while remaining effective in carrying out ordinary audits. Both the BoD and the certified auditors adopt policies and processes designed to protect the certified auditor's independence and objectivity.
The Committee took into consideration the certified auditor's annual declaration of independence and discussed with them the threats that could jeopardize said independence, as well as ways of addressing these threats. The Committee, taking into account the views of the certified auditor, examined whether the relationship between Administration and internal audit, if applicable, can affect the certified auditor's independence and objectivity.

6) In relation to the provision of authorized non-audit services by the certified auditors:
In accordance with its approved procedure, it examined the services provided by the certified auditors accountants and confirmed that no services other than the mandatory accounting and tax audit services have been provided. The non-audit services provided to the Company and its subsidiary are not non-audit services prohibited according to Article 5 of the European Union Regulation (EU) under no. 537/2014.
The Audit Committee, after discussing with the Certified Auditors and examining their remuneration for the provision of audit and non-audit services for 2022, found that the Company's Certified Auditors remained independent of the Company and the Group, in accordance with the Code of Conduct for Professional Auditors of the International Ethics Standards Board for Accountants as incorporated into Greek Legislation.
According to the approved procedure, the Audit Committee examined the services provided by the certified auditors accountants and states that the non-audit services provided to the Group amounted to 5,000 Euros, which is insignificant in relation to the total fee for the statutory audit of the Group.
Therefore, the above additional fees do not exceed the limit set by the Audit Committee for the provision of additional services by an external auditor and, according to the Audit Committee, do not call into question the independence and integrity of the external auditor.

Having taken into account and evaluated the audit of the certified auditors accountants and the faithful implementation of the audit plan as well as the maintenance of their remuneration at the same level as in 2022, it submits a recommendation for the appointment by the General Meeting of the same certified auditors accountants (EY) as well as for the approval of their remuneration and employment conditions.
The Audit Committee is established without influence from third parties and without the existence or imposition of any contractual clause between the Company and any third party which limits the selection possibilities of the General Meeting of shareholders in certain categories or lists of statutory auditors or audit firms, regarding the appointment of a specific statutory auditor or audit firm, to carry out the statutory audit of the Company.

It is noted that the above Audit Firm will also undertake the process of issuing the Company's tax compliance report for the fiscal year 2023, in accordance with the provisions of article 65A of L. 4174/2013.
The reasons this specific audit firm was selected, besides the quality of their work during the previous fiscal year, is related to the following:

- Since the Company is listed on the Athens Stock Exchange, the certified auditors of the Company are required to be internationally recognized for their prestige as well as to comply with the prerequisite conditions in order to carry out an audit under the international auditing principles and the law.
- The certified auditors of the Company are required to have the appropriate organizational, executive and financial structure in order to manage the audit requirements of the Group.
- The certified auditors of the Company are required to have offices in as many countries as possible in which the Group operates in order to ensure the quality of the audit.
- The certified auditors of the Company are required to have provided ordinary audit services to other listed companies during at least one of the last two fiscal years.

Member attendance in the meetings of the Audit Committee

The attendance of the Audit Committee members during the fiscal year 2023 is presented below:

Full name	Number of Meetings held during FY 2023	Number of Meetings attended	Attendance rate	Number of Meetings represented
Nikolaos Kleitou	7	7	100%	0
Georgios Doukidis	7	7	100%	0
Athanasios Savvakis	7	7	100%	0

F.2 Nomination and Remuneration Committee
The Company has a joint Remuneration and Nomination Committee which reviews and addresses issues concerning: (a) remuneration of the BoD members, senior and other executives, and (b) the suitability of its current and prospective members, within the scope of its responsibilities, in accordance with its Rules of Procedure.
Listed below is the information regarding the composition, the meetings and the activities of the Nomination and Remuneration Committee during the fiscal year 2023:

Full name	Status
Athanasios Savvakis	Chairman of the Committee, Independent Non-executive Member of BoD
Georgios Doukidis	Member of the Committee, Non-executive Member of the BoD
Loukia Saranti	Member of the Committee, Independent Non-executive Member of BoD

The term of the Committee coincides with that of the Company's Board of Directors, namely five years. The Nomination and Remuneration Committee meets regularly, at least twice a year. During the fiscal year, the Committee met two (2) times with all its members present, namely with a 100% participation rate.

The Nomination and Remuneration Committee operates in accordance with its Rules of Procedure, which is posted on the Company's website (https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/kanonismos-leitourgias-ep-upop-kai-apodoxon.pdf?).

Operation
• The Committee meets regularly, at least twice a year or extraordinarily, whenever necessary, keeps minutes of its meetings and submits reports to the BoD, if necessary.
• The meetings are held at the Company's headquarters or at another place in proportion to the provisions in force for the BoD in article 90 of L. 4548/2018, either with the physical presence of the members or remotely by teleconference.
• The Committee is in quorum when at least two of its members are present.
• The items on the agenda are made available to each member at least one week before the meeting. Relevant documents can also be circulated via e-mail.
• Meetings are moderated by the Chairman of the Committee.
• The Committee may invite to its meetings any person considered to be able to assist in its work.
• The meetings of the Committee are recorded in minutes according to article 74 of L. 4706/2020, which are signed by the members, according to article 93 of L. 4548/2018.
• The youngest member of the Committee acts as Secretary of the Committee.
• The Committee has unhindered and full access to the information needed to exercises its competences.
• It uses any resources deemed appropriate, in order to fulfil its objectives, including external consultant services and therefore, sufficient funds should be provided to that end.
• The members of the Committee receive remuneration in accordance with the Company's remuneration policy in force which is approved by the General Meeting
• The Committee implements a procedure for periodically evaluating the effectiveness of its operation.

Competences
The competences of the Committee are defined while taking into account not only the legal framework in force but also the specific conditions and needs of the Company such as size, ownership structure, organization, nature of operations and industry. To that end, the main competences of the Committee are set out below.

Competences for candidacy issues:
Within the scope of its role, the Committee identifies and proposes to the BoD eligible persons for the position of BoD member. In order to select the candidates, the Committee takes into account the factors and the criteria set out by the Company, in accordance with the Eligibility Policy of the members of the Board of Directors that it adopts.
In this context:

- it participates in the determination of the selection criteria and the nomination procedures of the members of the Board of Directors,
- it contributes to the formulation and monitoring of the Eligibility Policy implementation regarding the members of the BoD, in cooperation with the internal audit unit as well as the organizational units with related scope (such as Human Resources and/or Regulatory Compliance and/or the Legal Service),
- it submits, in collaboration with the Regulatory Compliance Unit, recommendations to the BoD in order to review the Eligibility Policy of the members of the BoD if necessary,
- it submits proposals to the BoD for the nomination of its candidate members in respect of the approved Eligibility Policy of the members of the BoD,
- it is responsible for the candidate board members nomination process in respect of the approved Eligibility Policy of the members of the BoD, and
- it evaluates the existing balance of qualifications, knowledge, views, skills, experience relevant to company objectives as well as the balance between the sexes and based on this evaluation, it describes the role and skills required to fill vacancies.

Competences for remuneration issues:
In respect of its role, the Committee:

- submits proposals to the BoD regarding the remuneration policy which the BoD submits for approval to the general meeting, in accordance with para 2 of article 110 of L. 4548/2018,
- it submits proposals to the BoD regarding the remuneration of the persons falling within the scope of the remuneration policy, in accordance with article 110 of L. 4548/2018, and regarding the remuneration of the Company's executives, in particular that of the Head of the Internal Audit Unit, and
- examines the information included in the final draft of the annual remuneration report, providing its opinion to the BoD, before submitting the report to the general meeting, in accordance with article 112 of L. 4548/2018.

Annual Report of the Nomination and Remuneration Committee
The main issues that occupied the Committee during the fiscal year 2023 were the following:

Regarding candidacy issues:
The Committee, given its recent composition and the lack of need to replace any BoD member, did not have to identify, and nominate another person.

The Committee, taking into account the factors and criteria set out by the Company, in accordance with the Eligibility Policy of the members of the BoD, participated in the determination of the selection criteria and the nomination procedures for the members of the BoD:

- it participated in the determination of the selection criteria and the nomination procedures of the members of the BoD, it contributed to the formulation and monitoring of the Eligibility Policy implementation regarding the members of the BoD, in cooperation with the internal audit unit as well as the organizational units with related scope (such as Human Resources and/or Regulatory Compliance and/or the Legal Service),
- it prepared and outlined the candidate BoD member nomination process in respect of the approved Eligibility Policy of the members of the BoD,
- it evaluated the existing balance of qualifications, knowledge, views, skills, experience relevant to company objectives as well as the balance between the sexes and based on this evaluation, it describes the role and skills required to fill vacancies.

The Committee also reviewed the non-executive members of the Board of Directors regarding:
• the balance of the number of independent non-executive members of the Board of Directors,
• the term of office of the independent non-executive members of the Board of Directors,
• any conflict of interest that a member of the Board of Directors may have with the interests of the Company,
• gender representation.

The Committee reviewed the fulfilment of the independence criteria of all independent non-executive members of the BoD for the year 2023 and informed the BoD, which agreed to the fulfilment of the independence criteria of said members.

Regarding remuneration issues:

The Committee:

- submitted proposals to the BoD regarding the remuneration policy which the BoD submits for approval to the General Meeting, in accordance with para 2 of article 110 of L. 4548/2018,
- it submitted proposals to the BoD regarding the remuneration of the persons falling within the scope of the Remuneration Policy, in accordance with article 110 of L. 4548/2018, and regarding the

remuneration of the Company's executives, in particular that of the Head of the Internal Audit Unit, and

- examined the information included in the final draft of the annual remuneration report, providing its opinion to the BoD, before submitting the report to the general meeting, in accordance with article 112 of L. 4548/2018.

The member attendance of the Nomination and Remuneration Committee during the fiscal year 2023 are presented below:

Full name	Number of Meetings held during FY 2023	Number of Meetings attended	Attendance rate	Number of Meetings represented
Georgios Doukidis	2	2	100%	0
Athanasios Savvakis	2	2	100%	0
Loukia Saranti	2	2	100%	0

G. General Meeting of Shareholders

The General Meeting of the Company's Shareholders is its ultimate body and is entitled to decide on any case concerning the Company. Its legal decisions also bind the shareholders who are absent or disagree.

General Meeting Convocation

The General Meeting of shareholders is convened by the Board of Directors and meets regularly at the Company's headquarters, at least once a year, no later than the tenth calendar day of the ninth month after the end of the fiscal year, and may convene an extraordinary General Meeting of shareholders, when deemed appropriate.
Eligible to participate in the General Meeting
Every shareholder is entitled to participate and vote in the General Meeting of the Company and the exercise of these rights does not presuppose the engagement of the beneficiary's shares or the observance of another similar process, which limits the possibility of selling and transferring them during the period between the registration date, as defined in paragraph 3, and the corresponding General Meeting. The shareholder participates in the General Meeting and votes either in person or through representatives. Finally, the members of the Board of Directors as well as the auditors of the Company are entitled to be present at the General Meeting.
In the above cases, through a decision of its Board of Directors, the Company shall determine the procedures for the remote participation in the General Meeting, the assurance of the identity of the participating person and the origin of the vote, as well as the security of the electronic or other connection. Finally, from the day of publication of the invitation for a General Meeting convention until the day of the General Meeting, the documents and information referred to in paragraphs 3, 4 and 5 of article 123 of the L. 4548/2018 are uploaded in the Company's website.
The Company has no other administrative, management or supervisory bodies or committees to mention in the present Corporate Governance Statement.

H. Policies that ensure adequate reporting on all affiliated-party transactions
The Company has established in its Rules of Procedure an affiliated-parties transaction process, based on the provisions deriving from articles 99-101 of L. 4548/2018, regarding the transparency and supervision of transactions with related parties.
In accordance with article 14 of L. 4706/2020, the Company has adopted a series of rules governing the recognition, monitoring, and disclosure of transactions with affiliated parties, based on the following:

- According to the legislation on the société anonyme law (L. 4548/2018) and more specifically in accordance with articles 99-101 that establish a framework for the transparency, supervision and disclosure of transactions with affiliated parties.

- According to the International Accounting Standards / International Financial Reporting Standards and more specifically in accordance with IAS 24 "Affiliated-Party Disclosures" and IAS 27 "Consolidated and Separate Financial Statements".
- According to the instructions from the Hellenic Capital Market Commission (Circular 45/21.7.2011 "Transactions of a listed Company with affiliated parties").

The Regulatory Compliance Unit keeps a list of affiliated parties, which is updated whenever changes occur. Based on this list, the Company's Chief Executive and the Regulatory Compliance Officer check, before concluding any Company transaction (apart from the above exceptions), whether any person included in the affiliated party list is involved in the transaction as a counterparty or whether the forthcoming transaction is carried out for the benefit of a party affiliated to the Company. If this is the case, the above persons propose to the Company's Board of Directors to decide on the approval or not of the transaction and the granting of a license in accordance with the procedure provided below under F, while drafting the necessary reports.

The transactions of the affiliated parties are updated, on the one hand, for the remuneration, liabilities and receivables, every quarter, and on the other hand for the holdings in third companies by administration members and executive officers or their closest members every six months, at which time a relevant form is sent by the Finance Department to the affiliated parties, which is returned completed within the first 20 days upon its sending. At the end of each quarter, the relevant form is sent to those liable by the Regulatory Compliance Unit, which is responsible for monitoring the transactions between the affiliated parties, and to which the form is returned completed within the first 20 days from the end of the quarter. Facts, which can be considered as information capable of affecting the share price of the Company, are announced immediately in accordance with the provisions of the relevant legislation.

The monitoring of the transactions between the Company and the affiliated persons is carried out on a continuous basis by the Regulatory Compliance Unit.
More specifically, the Regulatory Compliance Unit is responsible for ensuring the compliance with the legal provisions relevant to intra-Group transactions, the monitoring of the negotiation process or the contracts binding affiliated entities, as well as the justification and documentation of said contracts by calculating product and service prices (offered or received). Furthermore, the Company's Board of Directors assesses and updates, on an annual basis, the criteria used for the detection of transactions between the Company and affiliated parties, along with the fulfilment of said criteria to exempt a forthcoming transaction from the limitations of L. 4548/2018.
The competent body for making the relevant decision on the completion of an Intragroup Transaction and the granting of the relevant license is the Company's Board of Directors.
The information about these transactions between affiliated companies is included in the report accompanying the Company's financial statements, in order to disclose it to all shareholders.

I. Sustainable development policy

Description of the key elements

The Company, as a member of the UN Global Compact since 2008, has adopted the United Nations 2030 Agenda, as set out in the Sustainable Development Goals. It constantly monitors market developments, while investing in research and innovation, in order to provide its customers with high quality services and products.

The Company implements responsible operating practices, a constant pursuit in the whole range of its activities, as evident from the annual sustainable development reports published on its website. In particular, the most recent Sustainable Development Report has been posted on the Company's website at the following address: .

At the same time, it has integrated the Sustainable Development principles in its daily decisions and business goals, rendering it a strategic choice of the Company.
In respect of the Sustainable Development policy implementation, the Company has developed its activities in the following sectors:

- Corporate Governance
- Employee care
- Marketplace responsibility
- Respect for the environment
- Contribution to the local community

In the Corporate Governance framework, the Company ensures the conduct of activities in an ethical manner, while enhancing transparency by complying with Laws and Regulations in force and seeking zero tolerance for corruption and bribery issues. In this framework, it implements audits and procedures that ensure transparency and contribute to anti-corruption.

At the same time, it offers employee care, creating a modern and safe working environment, which is characterized by respect for diversity and equal opportunities. Also, having developed a highly dynamic product portfolio, which incorporates innovative high-performance products, the Company is currently ranked as a leader in the industry. Through the implementation of the solutions and products of the Company, projects that promote the principles of Sustainable Construction and Bioclimatic Architecture, such as buildings made of environmentally friendly materials and characterized by their high energy efficiency, are implemented.
In addition, aiming to continuously reduce its environmental footprint and fully comply with the European environmental legislation, it implements an
Environmental Management System, which is certified according to the standard EN ISO 14001, as well as an Energy Management System, which is certified according to the standard EN ISO 50001, while ensuring the environmental awareness of employees and the local community.
Finally, the Company pledges to operate in a socially responsible manner and seeks to positively contribute to the local economy and local labour market. In this context, it has developed performance monitoring indicators, which are evaluated annually in terms of effectiveness.
Understanding the importance of the GRI principles, the Company has adopted purposefulness, taking into account issues that may have economic, social and environmental impact.
The standards adopted by the Company in order to disclose non-financial information have been implemented based on international standards such as the GRI Standards, the Sustainable Development Goals (SDGs) and the principles of the Global Compact.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

(in accordance with paragraphs 7 and 8 of article 4 of l. 3556/2007)

a) Structure of the Company's share capital

The Company's share capital amounts to 11,993,061 Euros, divided into 32,413,681 ordinary registered shares with a nominal value of 0.37 Euros each.
All shares are de-materialised and admitted to trading in the equities market ("Small and Mid-Cap" Category) of the Athens Stock Exchange. Each share confers the right to a single vote.
The liability of shareholders is limited to the nominal value of the shares they hold. No treasury shares have been acquired.
Based on the data of the share register as of 31.12.2023, the Company's shareholder structure was as follows:

Shareholder:	Number of shares	Percentage %
Georgios Alex. Mylonas	10,648,976	32.85%
Evangelia Alex. Mylona	4,746,887	14.64%
Plastics Southeast Europe Single-Member LTD	10,397,431	32.08%
Retail and institutional investors:	6,620,387	20.43%
Total	**32,413,681**	**100.00%**

b) Restrictions on transfer of Company shares

The Company's shares are transferred as set out by the law and there are no restrictions to their transfer deriving from the Company Charter.

c) Significant direct or indirect holdings within the meaning of articles 9-11 of L. 3556/2007

As of 31.12.2023, the following shareholders held more than 5% of the Company's total voting rights:

- Georgios Mylonas: 32.85%
- Plastics Southeast Europe Single-Member LTD 32.08%
- Evangelia Mylona: 14.64%

Besides the above, no other natural or legal entity holds more than 5% of the Company's voting rights.

d) Shares with special control rights

There are no Company shares that provide special control rights to their holders.

e) Restrictions on voting rights

There is no provision in the Company's charter for restrictions on voting rights.

f) Agreements among Company shareholders, known to the Company, entailing restrictions on the transfer of shares or restrictions on the exercise of voting rights

There are no agreements among shareholders known to the Company, and no provision in its charter, entailing restrictions on the transfer of shares or restrictions on the exercise of voting rights.

g) Rules for the appointment and replacement of BoD members and amendment of the charter

The rules provided by the Company's Charter regarding both the appointment and replacement of members of its Board of Directors as well as the amendment of its provisions, do not differ from the provisions of L. 4548/2018.

h) Competence of the Board of Directors to issue new shares or to purchase equity shares

The Company's charter has no specific provision on the competence of the Board of Directors to issue new shares or purchase equity shares. The Board of Directors may purchase equity shares in the framework of a decision of the General Meeting, in accordance with the provisions of L. 4548/2018.

i) Significant agreements concluded by the Company that enter into force, are amended or expire in case of a change in the Company's audit following a public offering

There are no significant agreements that enter into force, that are amended or that expire in case of a change in the Company's audit following a public offering.

j) Agreements which the Company has concluded with members of the Board of Directors or with its staff, which provide for compensation in case of resignation or dismissal without grounds or termination of the term or their employment due to a public offering

There are no agreements between the Company and any members of the Board of Directors or its staff, which provide for the payment of compensation, especially in case of resignation or dismissal without grounds, or termination of the term or their employment due to a public offering.

Building a better working world

ERNST & YOUNG

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C. Independent Certified Auditor-Accountant's Report

To the Shareholders of the company ALUMIL ALUMINIUM INDUSTRY S.A.

<u>Audit Report on the Separate and Consolidated Financial Statements</u>

Conclusion

We have audited the separate and consolidated financial statements of the company ALUMIL ALUMINIUM INDUSTRY S.A. (the Company), which consist of the separate and consolidated statement of financial position as of 31st December 2023, the separate and consolidated statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the fiscal year ended then, as well as notes on these financial statements, including reporting on the essential accounting policies.

We have concluded that the separate and consolidated financial statements present fairly, in all essential respects, the financial position of the company ALUMIL ALUMINIUM INDUSTRY S.A. and its subsidiaries (the Group) as of 31st December 2023, their financial performance and their cash flows for the fiscal year ended then, in accordance with International Financial Reporting Standards, as adopted by the European Union.

Grounds for conclusion

We conducted our audit in accordance with the International Standards on Auditing (ISA), which have been incorporated into Greek Legislation. Our duties, in accordance with said standards, are further described in the section of our report titled "Auditor's responsibilities for the audit of separate and consolidated financial statements". We are independent of the Company and its consolidated subsidiaries throughout our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into Greek Legislation, together with the ethical requirements that are relevant to the audit of separate and consolidated financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the above IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide grounds for our conclusion.

Key audit matters

Key audit matters are those that, in our professional judgement, were crucial during our audit of the separate and consolidated financial statements of the fiscal year under audit. These matters and the related risks of significant inaccuracies were addressed in the context of the audit of separate and consolidated financial statements as a whole, in order to formulate our opinion on them and we do not express a separate opinion on these issues.

In this context, we describe below how our audit addressed each matter.

We have fulfilled the duties described in the section titled "Auditor's responsibilities for the audit of separate and consolidated financial statements" of our report, including those related to key audit matters. Therefore, our audit included the conduct of the procedures designed to address the risks of significant errors in the financial statements. The results of our audit procedures, including the procedures conducted for the issues below, provide the grounds for our conclusion on the separate and consolidated financial statements.

Key audit matters	How we addressed key audit matters during our audit
Inventory valuation (on separate and consolidated basis)	
In the Separate Statement of Financial Position, the Company has inventories amounting to 62.8 million Euros, including an impairment provision of 3.2 million Euros. In the corresponding Consolidated Statement of Financial Position of 31st December 2023, the Group has inventories amounting to 108.3 million Euros, including an impairment provision of 6 million Euros. As described in note 3.6 of the separate and consolidated financial statements, the Company and the Group evaluate the inventories at the lowest cost between the acquisition value and the net realisable value. The Company and the Group also form provisions for slowly moving or obsolete inventories. The Company and Group Administration uses significant assumptions and estimates in order to evaluate and calculate the impairment provision of the inventories, which include, inter alia, an estimate of still and slow-moving inventories, an estimate of obsolete inventories, an estimate of negative profit margin in the course of the year per code and estimates of the realisable value of inventories. Given the subjective nature of the key assumptions and estimates used by the Administration and the significance of the inventories sum in the separate and consolidated financial statements, we consider inventory valuation as one of the most important audit matters. The Company and Group disclosures regarding their accounting policies as well as the assumptions and estimates used for the assessment of inventory valuation are included in notes 2.2, 3.6 and 15 of the separate and consolidated financial statements.	We have implemented, inter alia, the following procedures: • We assessed the policy and key assumptions of the Company and the Group on the process of inventory valuation. We have assessed whether the process is in line with the relevant accounting standards. • We have assessed the estimates of the Administration on still and slow-moving inventories with sampling references to historical sales data. In addition, we have assessed that the policy followed by the Company and the Group on a regular basis regarding still and slowly moving inventories, was applied in the fiscal year 2023 without significant deviations. • We have examined a sample of purchase and sales invoices to evaluate the historical cost and the profit margin for sample inventory codes. • We have checked for an inventory sample the correct calculation of the estimation method of the weighted average cost. • We have compared, on a sample basis, the sales prices with the corresponding cost of the inventories sold in order to detect inventories sold with negative profit margin either during the fiscal year or later, and assessed whether this was taken into account in their valuation at the lowest price between acquisition value and net realisable value. • We have attended part of the physical inventory procedure in order to examine, on a sample basis, the condition of inventories and the existence of any possible depreciation. • We have checked for a sample of inventory codes, the mathematical accuracy of the Administration's calculations regarding the determination of the required provision for impairment of their value. We have also assessed the adequacy of the disclosures in the relevant notes of the separate and consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How we addressed key audit matters during our audit</th></tr>
<tr><td colspan="2">Recoverability of trade receivables (on a separate and consolidated basis)</td></tr>
<tr><td>The Company’s trade receivables as of 31st December 2023 amounted to 51.3 million Euros, against which a provision for impairment of 8.2 million Euros has been formed. Respectively, the Group’s trade receivables as of 31st December 2023 amounted to 96.3 million Euros, against which a provision for impairment of 8.6 million Euros has been formed.

The Company and Group Administration assesses the recoverability of trade receivables and makes an estimate of the required impairment provision by assessing the expected credit losses while taking into consideration, inter alia, historical data of overdue receivables from customers, current financial conditions, as well as the collateral and guarantees obtained by specific customers.

The assessment of the impairment of the Company and Group’s trade receivables involves to a great extent the judgement of the Administration when assessing the possibility of recovering overdue receivables, the expected collection time and the value of the guarantees held by the Company and the Group against collateral of their receivables, as well as estimates for future market conditions. In addition, based on the current situation of the economic sector, a significant degree of judgement is required on the part of the Administration in order to incorporate in its assessment the potential impact of the energy crisis and inflationary pressures on the expected credit losses.

The significance of the sum, as well as the key assumptions and estimates needed for the assessment of the recoverability of trade receivables, render the recoverability of trade receivables one of the most important audit matters.

The disclosures of the Company and the Group on the accounting policy applied during the assessment of trade receivables impairment, the receivables from customers, the related risks, such as credit risk and receivables maturity are included in the notes 2.2, 3.7, and 16 of the separate and consolidated financial statements.</td><td>The audit procedures we implemented, inter alia, are as follows:

• We comprehended the procedure of the Company and the Group regarding the monitoring of trade receivables and the credit policy to the customers, as well as the factors taken into account for the estimation of the provision for expected credit losses. We have assessed whether the process is in line with the International Financial Reporting Standards.
• We have assessed the policy and key assumptions of the Company and Group applied in order to recognize the provision for expected credit losses, taking into consideration the potential impact of the energy crisis and inflationary pressures.
• We have examined, on a sample basis, the proper update of the customer maturity analysis, comparing the analysis data with the analytic accounts of customers, as well as with sample references to sales and collection invoices.
• We have received and reviewed letters of legal advisors and evaluated their relevance to the assumptions applied by the Administration on the recoverability of trade receivables.
• We have examined, on a sample basis, the balance arrangement agreements and whether the agreed payment terms are met and if they have been taken into account in the estimates of the Administration.

Furthermore, we have assessed the adequacy of the disclosures in the relevant notes of the separate and consolidated financial statements.</td></tr>
</table>

Other information

The Administration is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which a relevant reference is made in the "Report on Other Legal and Regulatory Requirements", and in the Statements of the Members of the Board of Directors, and in any other information which is either required by special provisions of the law or the Company optionally incorporated in the required by L. 3556/2007 Annual Financial Report, but do not include the financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover other information and the said opinion does not express any form of assurance conclusion thereon.

In relation to our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in this way, to examine whether the said other information is significantly inconsistent with the separate and consolidated financial statements or the knowledge we acquired during the audit or otherwise seems to be significantly incorrect. If, based on the work we have done, we reach the conclusion that this other information contains significant errors, we are obliged to report it. We have nothing to report in relation to this matter.

Responsibilities of the administration and executives for the governance on the separate and consolidated financial statements

The Administration is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and for the internal audits that the Administration determines as necessary, in order to enable the preparation of separate and consolidated financial statements that are free from significant errors, whether due to fraud or mistake.

In the preparation of the separate and consolidated financial statements, the Administration is responsible for assessing the Company and Group's ability to continue their operation, disclosing, where applicable, the matters related to the continuing operation and the use of the accounting principle of going concern, unless the Administration intends either to liquidate the Company and the Group or to cease their operation or has no realistic alternative other than proceeding with these actions.

The Audit Committee (art. 44 L. 4449/2017) of the Company has the responsibility to supervise the financial reporting process of the Company and the Group.

Responsibilities of the auditor in relation to the audit of the separate and consolidated financial statements

Our goals are to obtain reasonable assurance on whether the separate and consolidated financial statements as a whole are free from significant errors which may be due to either fraud or mistake and to issue the auditor's report, which includes our opinion. This reasonable assurance is a high standard assurance but does not guarantee that the audit carried out in accordance with the ISA, as incorporated into Greek Legislation, always detects a significant error, if any. Errors may arise either by fraud or by mistake and are deemed significant, either individually or collectively, when they could be reasonably expected to affect the financial decisions of users, taken on the basis of the said separate and consolidated financial statements.

In the context of the audit, in accordance with the ISA, as incorporated into Greek Legislation, we are required to exercise our professional judgement and maintain professional scepticism throughout the duration of the audit. Furthermore:

- We identify and assess the risks of significant errors in the separate and consolidated financial statements, whether due to fraud or mistake, by designing and conducting audit procedures responsive to those risks, and we obtain audit evidence that is sufficient and appropriate to provide grounds for our conclusion. The risk of not detecting a significant error resulting from fraud is higher compared to one resulting from a mistake, since fraud may involve collusion, forgery, intentional omissions, false guarantees, or the override of internal audit's safety valves.

- We understand internal audit safety valves relevant to the audit, in order to design audit procedures appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and Group's internal audit safety valves.

- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and relevant disclosures made by the Administration.

- We determine the appropriateness of the Administration's use of the accounting principle of going concern and, based on the audit evidence obtained, whether a significant uncertainty exists in relation to events or conditions that may cast significant uncertainty on the ability of the Company and the Group to continue their operation. If we conclude that a significant uncertainty exists, we are required to draw attention in our auditor's report to the relevant disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to discontinue their operation.

- We evaluate the overall presentation, structure, and content of the separate and consolidated financial statements, including the disclosures, as well as whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We acquire adequate and appropriate audit evidence in relation to the financial reporting of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the guidance, supervision, and execution of the audit of the Company and its subsidiaries. We remain solely responsible for our audit conclusions.

We disclose to those charged with the governance, inter alia, the planned scope and schedule of the audit as well as significant audit findings, including any significant deficiencies in internal audit safety valves that we detect during our audit.

Moreover, we declare to those charged with the governance that we have complied with the relevant conduct requirements on independence, and we notify them of all the relationships and other matters that may be reasonably considered to affect our independence and the relevant protection measures, where appropriate.

Out of the matters that have been communicated to those charged with the governance, we set out the matters that were of paramount importance for the audit of the separate and consolidated financial statements of the current fiscal year and which, therefore, comprise key audit matters.

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Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration the fact that the Administration is responsible for preparing the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, in implementation of the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

a) The Management Report of the Board of Directors includes a corporate governance statement, which provides the information set out in article 152 of L. 4548/2018.

b) In our opinion, the Management Report of the Board of Directors has been prepared in line with the applicable legal requirements of articles 150-151 and 153-154, and of paragraph 1 (cases c and d) of article 152 of L. 4548/2018 and its content corresponds to the financial statements of the fiscal year ended on 31st December 2023.

c) Based on the knowledge we acquired during our audit about the company ALUMIL ALUMINIUM INDUSTRY S.A. and its environment, we have not identified significant inaccuracies in the Management Report of its Board of Directors.

2. Supplementary Report to the Audit Committee

Our conclusion regarding separate and consolidated financial statements is consistent with our Supplementary Report to the Audit Committee of the Company, as provided in article 11 of the European Union's (EU) Regulation, under no. 537/2014.

3. Provision of Non-Audit Services

We did not provide to the Company and its subsidiaries any non-audit services that are prohibited in accordance with article 5 of the European Union’s (EU) Regulation, under no. 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the fiscal year that ended on 31st December 2023 are disclosed in Note 5 of the separate and consolidated financial statements.

4. Appointment of Auditor

We were first appointed as Certified Auditors Accountants of the Company by virtue of the decision taken on 28th June 1999 by the annual ordinary general meeting of shareholders. Since then, our appointment has been continuously renewed for a period of 25 consecutive years, by virtue of decisions taken each year by the ordinary general meeting of shareholders.

5. Rules of Procedure

The Company has Rules of Procedure according to the content provided by article 14 of L. 4706/2020.

6. Assurance Report on the European Single Electronic Format

We have examined the digital archives of the company ALUMIL ALUMINIUM INDUSTRY S.A. (hereinafter referred to as the Company and/or Group), drawn up in accordance with the European Single Electronic Format (ESEF) as defined by the delegated Regulation of the European Commission (EC) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as ESEF Regulation), and which include the separate and consolidated financial statements of the Company and the Group for the fiscal year ended on 31th December 2023, in XHTML format as well as the required XBRL file "213800ORBZMLW45PXS28-2022-12-31-el.zip" with the appropriate marking, regarding the aforementioned consolidated financial statements, including other explanatory information (Notes on the financial statements).

Regulatory framework

The digital archives of the European Single Electronic Format are drawn up in accordance with ESEF Regulation and 2020/C 379/01 Interpretative Communication of the European Commission of 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). Briefly, this Framework includes, inter alia, the following requirements:

- All annual financial reports should be in XHTML format.
- Regarding the consolidated financial statements in accordance with the International Financial Reporting Standards, the financial reporting contained in the Comprehensive Income Statement, the Financial Position Statement, the Changes in Equity Statement and the Cash Flows Statement, as well as the financial reporting included in the other explanatory information, should be marked with XBRL tags (XBRL 'tags' and "block tag"), according to the ESEF Taxonomy in force. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework in force stand for appropriate criteria in order to reach a reasonable assurance conclusion.

Responsibilities of the Administration and those charged with governance

Administration is responsible for the drafting and submission of the separated and consolidated financial statements of the Company and the Group, for the fiscal year ended on 31st December 2023, in accordance with the requirements set out by the ESEF Regulatory Framework, as well as for those internal audit safety valves that the Administration determines as necessary, in order to enable the drafting of digital archives free of significant errors due to either fraud or mistake.

Auditor's Responsibilities

It is our responsibility to plan and carry out this assurance work, in accordance with the decision under no. 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the assurance work and report of the Certified Auditors Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Institute of Certified Public Accountants on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group drawn up by the Administration in accordance with ESEF comply in all significant respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Auditors of the Council of International Ethics Standards Board for Accountants (IESBA Code), as it has been incorporated into Greek Legislation and in addition, we have fulfilled the ethical obligations of independence, according to L. 4449/2017 and the EU Regulation 537/2014.

The assurance work we conducted covers restrictively the items included in the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”. Reasonable assurance ensures high level assurance, but does not guarantee that this engagement will always detect a significant error regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the fiscal year ended on 31st December 2023, in XHTML file format, as well as the required XBRL file "213800ORBZMLW45PXS28-2022-12-31-el.zip” with the appropriate marking, regarding the above-mentioned consolidated financial statements, including other explanatory information which have been drawn up, in all significant respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 19 April 2024

The Certified Auditor / Accountant

Maria Chatziantoniou
Reg. No. Institute of Certified Public Accountants of Greece (SOEL): 25301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS/ACCOUNTANTS S.A.
CHIMARRAS 8B
151 25 MAROUSI
Reg. No. COMPANY ICPA 107

D. Financial Statements of the Group and the Company

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR ENDED ON 31ST DECEMBER 2023
(all amounts are expressed in Euros unless otherwise stated)

		THE GROUP	
	Note	**01/01 –31/12/2023**	**01/01 –31/12/2022**
Income from contracts with customers	**5a**	404,565,307	402,476,243
Cost of sales	**5c**	(313,418,833)	(297,559,090)
Gross profit		**91,146,474**	**104,917,153**
Other income and profits	**5b**	8,811,661	11,461,541
Selling expenses	**5d**	(47,027,694)	(41,617,275)
Administrative expenses	**5e**	(25,160,813)	(21,794,332)
Research and development expenses	**5f**	(3,144,771)	(3,102,026)
Net losses from foreign exchange difference		(2,601,530)	(3,065,635)
Other expenses	**5g**	(3,301,080)	(2,213,292)
Profits from operating activities		**18,722,247**	**44,586,134**
Financial expenses	**5h**	(13,140,765)	(10,263,758)
Financial income	**5h**	882,346	336,079
Losses from associates	**13**	(1,712)	(8,965)
Earnings before taxes		**6,462,116**	**34,649,490**
Income taxes	**6**	(2,398,261)	(6,974,116)
Earnings after taxes		**4,063,855**	**27,675,374**
Attributable to:			
Parent Company Shareholders		1,907,569	23,103,405
Non-controlling interests		2,156,286	4,571,969
		4,063,855	**27,675,374**
Earnings after taxes per share			
- basic & diluted	**7**	**0.0589**	**0.7128**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR ENDED ON
31ST DECEMBER 2023
(all amounts are expressed in Euros unless otherwise stated)

THE GROUP

	Note	01/01 - 31/12/2023	01/01 - 31/12/2022
Earnings after taxes		**4,063,855**	**27,675,374**
Other comprehensive income/(losses) after taxes			
Items that can be classified in the income statement at a later stage			
Foreign exchange conversion differences for foreign subsidiaries		(692,832)	(1,363,766)
Items that cannot be classified in the income statement at a later stage			
Actuarial (losses)/earnings from remeasurement of defined benefit plans	**23**	(117,544)	195,559
Income tax attributable to the remeasurement of defined benefit plans	**6**	25,861	(43,160)
Other comprehensive losses after taxes		**(784,515)**	**(1,211,367)**
Total comprehensive income after taxes		**3,279,340**	**26,464,007**
Attributable to:			
Parent Company Owners		1,812,581	22,741,535
Non-controlling interests		1,466,759	3,722,472
		3,279,340	**26,464,007**

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED ON
31ST DECEMBER 2023
(all amounts are expressed in Euros unless otherwise stated)

THE COMPANY

	Note	01/01 – 31/12/2023	01/01 – 31/12/2022
Income from contracts with customers	**5a**	238,889,923	258,678,216
Cost of sales	**5c**	(206,196,125)	(211,637,604)
Gross profit		**32,693,798**	**47,040,612**
Other income and profits	**5b**	11,750,300	10,963,121
Selling expenses	**5d**	(23,062,727)	(20,562,553)
Administrative expenses	**5e**	(9,323,486)	(8,697,609)
Research and development expenses	**5f**	(3,233,604)	(3,100,838)
Other expenses	**5g**	(1,504,514)	(1,551,987)
Net profits from foreign exchange difference		37,995	82,004
Profits from operating activities		**7,357,762**	**24,172,750**
Financial expenses	**5h**	(11,727,324)	(8,528,394)
Financial income	**5h**	4,865,611	3,990,147
Earnings before taxes		**496,049**	**19,634,503**
Income taxes	**6**	(44,167)	(4,009,473)
Earnings after taxes		**451,882**	**15,625,030**
Earnings per share			
- basic & diluted	**7**	0.0139	0.4821

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR ENDED ON
31ST DECEMBER 2023
(all amounts are expressed in Euros unless otherwise stated)

THE COMPANY

	Note	01/01 – 31/12/2023	01/01 – 31/12/2022
Profits after taxes		**451,882**	**15,625,030**
Other comprehensive income/(losses) after taxes			
Items that cannot be classified in the income statement at a later stage			
Actuarial (losses)/earnings from remeasurement of defined benefit plans	**23**	(102,648)	178,033
Income tax attributable to the remeasurement of defined benefit plans	**6**	22,583	(39,167)
Other comprehensive (losses)/income after taxes		**(80,065)**	**138,866**
Total comprehensive income after taxes		**371,817**	**15,763,896**

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP 31/12/2023	THE GROUP 31/12/2022	THE COMPANY 31/12/2023	THE COMPANY 31/12/2022
ASSETS					
Non-current assets					
Tangible fixed assets	**8**	141,759,714	137,816,855	94,694,828	90,659,475
Intangible assets	**9**	961,200	1,112,422	801,030	985,230
Investment property	**10**	753,593	486,807	-	-
Rights to use assets	**11**	10,882,169	6,664,146	5,641,113	1,768,448
Holdings in subsidiaries	**12**	-	-	36,284,458	36,690,525
Investments in associates	**13**	660,823	658,535	593,500	592,500
Long-term receivables	**14**	1,496,676	812,966	2,313,999	2,100,707
Deferred tax assets	**6**	489,107	592,227	-	-
Total non-current assets		**157,003,282**	**148,143,958**	**140,328,928**	**132,796,885**
Current assets					
Inventories	**15**	108,317,743	112,657,720	62,808,265	68,107,930
Trade receivables	**16**	87,766,256	71,214,198	43,150,309	38,352,546
Other receivables and prepayments	**17**	13,508,860	7,234,090	6,796,915	3,529,422
Financial assets at fair value through profit or loss (FVTPL)	**13**	21,173	24,674	21,173	24,674
Cash and cash equivalents	**18**	16,279,371	19,272,853	3,777,979	7,362,666
Total current assets		**225,893,403**	**210,403,535**	**116,554,641**	**117,377,238**
Non-current assets held for sale	**8**	-	2,465,366	-	2,465,366
TOTAL ASSETS		**382,896,685**	**361,012,859**	**256,883,569**	**252,639,489**
EQUITY AND LIABILITIES					
Equity					
Share capital	**19**	11,993,061	11,993,061	11,993,061	11,993,061
Share premium account	**19**	34,908,197	34,908,197	34,908,197	34,908,197
Reserves	**20**	62,982,345	61,778,146	64,568,452	63,530,301
Retained losses		(43,666,066)	(44,276,799)	(70,674,045)	(70,007,711)
Total Company's shareholders' equity		**66,217,537**	**64,402,605**	**40,795,665**	**40,423,848**
Non-controlling interests		38,130,937	37,655,645	-	-
Total equity		**104,348,474**	**102,058,250**	**40,795,665**	**40,423,848**
Long-term liabilities					
Long-term loans	**22**	131,851,795	139,023,023	128,024,689	136,683,547
Provision for employee compensation	**23**	1,924,686	1,440,942	1,188,471	917,919
Fixed asset grants	**24**	10,146,246	11,282,662	8,011,192	8,557,703
Other long-term liabilities	**26**	89,233	107,105	89,233	107,105
Long-term lease liabilities	**27**	6,461,548	4,141,913	3,446,612	680,014
Deferred tax liabilities	**6**	2,693,760	2,672,252	2,022,147	2,163,109
Total long-term liabilities		**153,167,268**	**158,667,897**	**142,782,344**	**149,109,397**
Short-term liabilities					
Trade liabilities	**25**	75,204,241	49,153,702	37,313,594	27,413,345
Other short-term liabilities	**26**	25,723,785	22,399,208	21,452,193	16,841,989
Short-term lease liabilities	**27**	3,148,286	2,168,279	1,020,238	525,091
Short-term loans	**28**	9,112,429	6,566,278	3,893,613	3,866,643
Long-term liabilities payable in the following fiscal year	**22**	11,055,208	17,580,789	9,286,638	13,519,888
Payable income taxes	**29**	1,136,994	2,418,456	339,284	939,288
Total short-term liabilities		**125,380,943**	**100,286,712**	**73,305,560**	**63,106,244**
Total liabilities		**278,548,211**	**258,954,609**	**216,087,904**	**212,215,641**
TOTAL EQUITY AND LIABILITIES		**382,896,685**	**361,012,859**	**256,883,569**	**252,639,489**

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR FROM 01/01/2023 - 31/12/2023
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP 01/01 - 31/12/2023	THE GROUP 01/01 - 31/12/2022	THE COMPANY 01/01 - 31/12/2023	THE COMPANY 01/01 - 31/12/2022
Cash flows generated from operating activities					
Profit for the fiscal year before taxes		6,462,116	34,649,490	496,049	19,634,503
Adjustments for:					
Depreciations	5j	14,125,853	12,700,178	7,346,767	6,690,338
Net earnings from the sale of tangible fixed assets	5b, 5g	(1,744,321)	(77,408)	(1,318,554)	(94,306)
Earnings from the sale of investment property	5b, 10	(155,399)	(19,574)	-	-
Earnings from changes in lease liabilities	5b, 5g, 27	(12,973)	(87,802)	(101)	(728)
Net loss/(earnings) from the evaluation of financial assets at fair value	5h, 13	3,751	(6)	3,751	(6)
Unrealised foreign exchange differences		2,073,608	3,466,362	(4,502)	3,082
Credit interest and related income	5h	(870,550)	(326,069)	(83,653)	(80,793)
Debit interest and related expenses	5h	13,008,441	10,263,510	11,047,605	7,943,653
Losses from associates	13	1,712	8,965	-	-
Profits from reversal of fixed asset impairment loss	5b, 8	(667,676)	(2,800,316)	(667,676)	(2,800,316)
Income from holdings	5h	-	-	(4,770,162)	(3,836,252)
Impairment of asset, facilities and equipment value	5g, 8	-	113,408	-	-
Loss from impairment of holdings	5h, 12	-	-	539,691	584,493
Net earnings from the discounting of receivables	5h, 14	116,777	(9,756)	124,481	(72,848)
Amortization of grants	5b, 24	(675,337)	(823,245)	(503,935)	(504,726)
Net losses from foreign exchange conversion differences		849,237	2,070,133	-	-
Income from unused provisions	5b, 16, 17	(1,270,902)	(1,544,328)	(1,559,223)	(860,600)
Provision for impairment of receivables	5g, 16, 17	2,945,061	1,323,912	1,211,483	1,216,738
Provision for inventory write-off	5c, 15	2,714,267	2,613,283	1,982,454	1,791,853
Loss from receivables write-off	5g	8,501	-	-	-
Income from unused provisions for employee compensation	5b, 23	-	(36,733)	-	-
Provision for employee compensation	5i, 23	809,217	793,205	486,175	494,769
		37,721,383	**62,277,209**	**14,330,650**	**30,108,854**
(Increase) / Decrease in:					
Inventories		1,672,080	(12,212,857)	3,317,211	(7,147,892)
Trade and other receivables		(24,232,542)	(10,801,199)	(7,718,619)	(2,498,920)
Other long-term receivables		(808,192)	401,539	(337,778)	373,880
Increase / (Decrease) in:					
Trade and other short-term liabilities		27,046,829	(2,867,407)	14,516,072	(1,271,442)
Other long-term liabilities		(17,872)	(39,291)	(17,872)	(39,291)
Payments for employee compensation	23	(434,947)	(976,829)	(318,271)	(490,002)
Minus:					
Debit interest and associated costs paid		(12,753,418)	(7,277,609)	(10,414,533)	(5,682,197)
Income tax paid	29	(3,356,686)	(5,046,435)	(762,551)	(2,784,275)
Net cash inflows from operating activities		**24,836,635**	**23,457,121**	**12,594,309**	**10,568,715**
Cash flows from investment activities					
Purchases of tangible fixed assets	8	(18,007,060)	(11,997,913)	(12,196,807)	(7,252,150)
Proceeds from sale of tangible fixed assets		6,526,128	458,347	6,089,823	217,795
Proceeds from sale of investment property		501,016	261,739	-	-
Purchases of intangible assets	9	(13,928)	(78,056)	(5,560)	(6,341)
Interest and related income collected		155,000	87,839	83,653	80,793
Dividends collected		-	-	4,770,163	3,836,252
Proceeds from the sale of financial assets at fair value through profit or loss (FVPL)	13	34	120,022	34	120,022
Payments for the acquisition of shares in an associate	13	(4,000)	(667,500)	(1,000)	(592,500)
Payments for the acquisition of financial assets at fair value	13	(284)	(22,500)	(284)	(22,500)
Investments in subsidiaries	12	-	-	(133,624)	(9,946)
Net cash outflows from investing activities		**(10,843,094)**	**(11,838,022)**	**(1,393,602)**	**(3,628,575)**
Cash flows from financing activities					
Net change in short-term loans		2,546,151	(42,795)	26,970	1,090,742
Proceeds from issued long-term loans	22	933,603	2,034,500	-	-
Repayments of long-term loans	22	(15,212,746)	(8,581,578)	(13,525,181)	(6,761,257)
Payments of lease liabilities	27	(3,570,350)	(2,222,348)	(1,287,183)	(531,264)
Inflows from non-controlling interests	12	-	12,081	-	-
Payments to non-controlling interests	12	45,284	(218)	-	-
Dividends paid to non-controlling interests	30	(1,034,400)	(1,816,107)	-	-
Net cash outflows from financing activities		**(16,292,458)**	**(10,616,465)**	**(14,785,394)**	**(6,201,779)**
Net (decrease)/increase in cash		**(2,298,917)**	**1,002,634**	**(3,584,687)**	**738,361**
Cash and cash equivalents at the beginning of the fiscal year	18	19,272,853	18,563,129	7,362,666	6,624,305
Foreign exchange differences in cash		(694,565)	(292,910)	-	-
Cash and cash equivalents at the end of the fiscal year	18	**16,279,371**	**19,272,853**	**3,777,979**	**7,362,666**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
OF THE FISCAL YEAR FROM 01/01/2023 - 31/12/2023
(all amounts are expressed in Euros unless otherwise stated)

	Share Capital (note 19)	Premium share (note 19)	Reserves (note 20)	Foreign exchange differences (note 20)	Retained earnings	Total	Non-controlling interests	Total
Balance of Equity as of 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 profit or loss for the fiscal year after taxes	-	-	-	-	1,907,569	1,907,569	2,156,286	4,063,855
Other comprehensive losses after taxes	-	-	-	(9,999)	(84,989)	(94,988)	(689,527)	(784,515)
Total comprehensive income/(losses) after taxes	**-**	**-**	**-**	**(9,999)**	**1,822,580**	**1,812,581**	**1,466,759**	**3,279,340**
Distribution of profits to reserves (note 20)	-	-	1,055,787	-	(1,055,787)	-	-	-
Dividends paid (note 30)	-	-	-	-	-	-	(1,034,400)	(1,034,400)
Changes in the percentage of non-controlling interests (note 12)	-	-	(1)	(112)	2,464	2,351	42,933	45,284
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	158,524	-	(158,524)	-	-	-
Balance of Equity as of 31st December 2023	**11,993,061**	**34,908,197**	**67,389,074**	**(4,406,729)**	**(43,666,066)**	**66,217,537**	**38,130,937**	**104,348,474**
Balance of Equity as of 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 profit or loss for the fiscal year after taxes	-	-	-	-	23,103,405	23,103,405	4,571,969	27,675,374
Other comprehensive (losses)/income after taxes	-	-	-	(506,387)	144,517	(361,870)	(849,497)	(1,211,367)
Total comprehensive income/(losses) after taxes	**-**	**-**	**-**	**(506,387)**	**23,247,922**	**22,741,535**	**3,722,472**	**26,464,007**
Distribution of profits to reserves (note 20)	-	-	1,795,795	-	(1,795,795)	-	-	-
Dividends paid (note 30)	-	-	-	-	-	-	(1,816,107)	(1,816,107)
Inflows from non-controlling interests (note 12)	-	-	-	-	-	-	12,081	12,081
Repayment of capital of non-controlling interests (note 12)	-	-	-	-	-	-	(218)	(218)
Changes in the percentage of non-controlling interests (note 12)	-	-	-	(495)	26,018	25,523	(25,523)	-
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	33,531	-	(33,531)	-	-	-
Balance of Equity as of 31st December 2022	**11,993,061**	**34,908,197**	**66,174,764**	**(4,396,618)**	**(44,276,799)**	**64,402,605**	**37,655,645**	**102,058,250**

SEPARATE STATEMENT OF CHANGES IN EQUITY
OF THE FISCAL YEAR FROM 01/01/2023 - 31/12/2023
(all amounts are expressed in Euros unless otherwise stated)

	Share Capital (note 19)	Premium share (note 19)	Reserves (note 20)	Retained earnings	Total
Balance of Equity as of 1st January 2023	**11,993,061**	**34,908,197**	**63,530,301**	**(70,007,711)**	**40,423,848**
Net profit or loss for the fiscal year after taxes	-	-	-	451,882	451,882
Other comprehensive losses after taxes	-	-	-	(80,065)	(80,065)
Total comprehensive income after taxes	**-**	**-**	**-**	**371,817**	**371,817**
Transfer to a special reserve (note 20)	-	-	1,010,800	(1,010,800)	-
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	27,351	(27,351)	-
Balance of Equity as of 31st December 2023	**11,993,061**	**34,908,197**	**64,568,452**	**(70,674,045)**	**40,795,665**
Balance of Equity as of 1st January 2022	**11,993,061**	**34,908,197**	**62,583,815**	**(84,825,121)**	**24,659,952**
Net profit or loss for the fiscal year after taxes	-	-	-	15,625,030	15,625,030
Other comprehensive income after taxes	-	-	-	138,866	138,866
Total comprehensive income after taxes	**-**	**-**	**-**	**15,763,896**	**15,763,896**
Transfer to a special reserve (note 20)	-	-	919,141	(919,141)	-
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	27,345	(27,345)	-
Balance of Equity as of 31st December 2022	**11,993,061**	**34,908,197**	**63,530,301**	**(70,007,711)**	**40,423,848**

E. NOTES ON THE GROUP AND COMPANY 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 is 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 G.E.MI. no. 014492035000. 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 their primary activity are described below in note 12.

The Parent Company operates branches in Athens, Thessaloniki, Kilkis, and Xanthi, while it also has a representative office in Thailand for promoting its activities in the region.

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 the aluminium systems that it has designed, seeking 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 coating techniques (anodising).

The annual financial statements include the annual separate financial statements of "ALUMIL S.A." (the "Company") and the annual consolidated financial statements of the Company and its subsidiaries (the "Group").

The attached separate and consolidated financial statements of ALUMIL ALUMINIUM INDUSTRY S.A. drawn up in accordance with the IFRSs for the fiscal year that ended on 31st December 2023, have been approved by the Board of Directors on 18 April 2024 and are subject to approval by the Annual Ordinary General Meeting of Shareholders. The attached financial statements have been posted online, at www.alumil.com.

2. Basis of Presentation of Financial Statements

2.1 Financial Statements Compilation Framework

The financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and in accordance with their respective Interpretations, as issued by the Standards Interpretation Committee of the IASB, as adopted by the European Union, and are mandatorily applied for the fiscal year ending on 31st December 2023. There are no standards and interpretations of standards applied prior to their effective date.

The present financial statements have been drawn up in accordance with the historical cost principle (excluding plots and buildings valued at their fair values, which were considered as deemed cost at the date of transition to IFRS), the financial assets valued at fair value through profit and loss and the "going concern" principle.

The drafting of the financial statements in accordance with the International Financial Reporting Standards requires the Group Administration to make accounting estimates and significant assumptions that affect the balances of Assets and Liabilities, the disclosure of contingent receivables and liabilities at the drafting date of the financial statements as well as the reported amounts of income and expenses during the fiscal year under audit. Although these calculations are based on the best of the Administration's knowledge with respect to current conditions and circumstances, the actual results may differ from these estimates. The estimates and judgements are continuously assessed and are based on empirical data and other factors, including the expectations of future events which are considered feasible under reasonable circumstances. The Group Administration estimates that there are no estimates and assumptions entailing a significant risk of causing important adjustments to the book values of assets and liabilities.

2.2 Significant judgements and estimates

The areas requiring higher degree of judgement and in which assumptions and estimates are crucial for the financial statements are analysed below:

Income tax

Judgement is required on the part of the Group in order to determine the provision for income tax. Current tax liabilities, both for the current and previous fiscal years, are calculated on the basis of the amounts expected to be paid to tax authorities, using the tax rates established up to the balance sheet date. Income tax in the income statement includes the tax for the current year, as estimated to be reported in the income tax statement, as well as the estimated additional taxes that may be imposed by tax authorities during the clearance of non-audited fiscal years. These assumptions take into account past experience and analysis of current events and circumstances. Therefore, the final income tax clearance may deviate from the income tax recorded in the financial statements. More information is provided in note 6.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, including temporary differences in thin capitalisation, as well as other deductible temporary differences, to the extent that it is probable that there will be sufficient taxable profits to offset with the said tax losses. The determination of the amount of deferred tax assets that can be recognised requires significant judgements and estimates of the Group's Management, based on the future taxable profits in conjunction with future tax strategy planning. See in this respect note 6.

Useful lives of tangible fixed assets

Tangible fixed assets are depreciated during their estimated useful lives. The Management makes certain estimates regarding the useful life of the depreciable fixed assets. These remaining useful lives are periodically reviewed in order to assess whether they are still appropriate. More information is provided in note 3.3. 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.

Impairment of investments in subsidiaries

The parent Company assesses at each reporting date, whether there is an indication of impairment of investments in subsidiaries or not. The determination of whether there is any indication of impairment requires that the Management make judgements about external and internal factors as well as the extent to which they affect the recoverability of the said assets. When it is assessed that there are indications of impairment, the Company calculates the recoverable amount. Determining the recoverable amount requires estimates regarding future cash flows associated with the investment, the business plans of the said undertakings and the determination of the discount rate and growth rates. The Group Management estimates that there are indications of impairment for certain foreign subsidiaries at the reporting dates. More information is provided in note 12.

Provisions for inventory

The Group estimates inventory valuations at the lesser value between their current and net realisable value. The Group uses significant assumptions and estimates in order to evaluate and calculate the impairment provision of the inventories, including, inter alia, the estimate of still and slow-moving inventories, the estimate of inventory obsolescence, the estimate of negative profit margin in the year per code and estimates of the realisable value of inventories. The realisable value may differ from that estimated at the drafting date of the financial statements. Moreover, appropriate provisions are made for inventories with low turnover rates. See in this respect note 15.

Provisions for trade and other receivables

The assessment of the management is performed based on the model of the expected credit losses, according to IFRS 9, thus it is based on past experience, but it adjusts in such a way that it reflects provisions for the future financial position of the customers, as well as the economic environment. The Group impairs the value of trade and other receivables when there is evidence or indications which demonstrate that the collection of each receivable in whole or in part is unlikely. The Group Management reassesses periodically the adequacy of the provision for doubtful receivables in conjunction with its credit policy and taking into account the data of the Legal Department of the Group, which result from processing historical data and recent developments of the handled affairs by assessing the current financial conditions as well as the collateral and guarantees acquired by specific customers. See in this respect notes 16 and 17.

Defined benefit plans

The benefits cost for defined benefit plans is determined using actuarial valuations, which include assumptions about discount rates, the rate of salary increase, the employee retirement rates and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. At each reporting date in which this provision is revised, Management tries to estimate these parameters in the best possible way. More information is provided in note 23.

Contingent liabilities

The existence of contingent liabilities requires that the Management continuously make assumptions and judgements with respect to the possibility of occurrence or non-occurrence of future events as well as of the impact that such events may have on the Group's operation. More information is provided in note 33.

Business mergers

When acquiring a Company or business, the fair value and the useful life of the tangible and intangible assets acquired are determined, when the use of estimates is required. Future events could cause changes in the assumptions used by the Group, which could have an impact on the Group's results and equity.
More specifically, during the measurement period (up to one year after the acquisition date), the Group retrospectively adjusts the temporary amounts recognised on the acquisition date, so that they reflect the new information received about events and circumstances that applied on the acquisition date and, if they had already been known, they would have influenced the measurement of the amounts recognised from that date.

2.3 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 for the fiscal year that ended on 31st December 2022, except for the adoption of the following new standards in force for the annual periods beginning on 1st January 2023.

The standards/amendments applicable have been adopted by the European Union

- **IFRS 17: Insurance Policies**
- **IAS 1 Presentation of Financial Statements and Practice Statement of IFRS 2: Disclosure of Accounting Policies (Amendments)**
- **IAS 8 Accounting policies, changes in accounting estimates and misstatements: Definition of accounting estimates (Amendments)**
- **IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (amendments)**
- **IAS 12 International Tax Reform - Pillar Two Model Rules (amendments)**

The new IFRS and the adopted amendments of the IFRS have had no significant effect on the accounting policies of the Group and the Company, besides the following.

- **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. 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 Group and the Company evaluated the established accounting policies and have amended note 3, by which only the essential accounting policies are determined.

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

The standards/amendments not yet applied but nonetheless adopted by the European Union are as follows:

- **IAS 1 Presentation of Financial Statements:** Classification of Liabilities as Short-term or Long-term (Amendments) The amendments are effective for annual accounting periods beginning on or after 1st January 2024; early application is permitted, but the amendments will have to be retrospectively applied in accordance with IAS 8. The Group Administration believes that these amendments will have no significant impact on 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; early application is permitted. The Group Administration believes that these amendments will have no significant impact on the financial statements of the Group and the Company.

The standards/amendments not yet applied nor adopted by the European Union are as follows:

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier finance agreements (amendments).** The amendments are effective for annual accounting periods beginning on or after 1st January 2024; early application is permitted. The Group Administration 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; early application is permitted. The Group Administration 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.**

In December 2015, the IASB decided to indefinitely postpone the effective date of this amendment, pending the outcome of its project on the equity method.

3. Essential Accounting Policies

The essential accounting policies adopted by the Group and the Company in the preparation and drawing up of the attached separate and consolidated financial statements are presented below.

(1) Basis of Consolidation: The consolidated financial statements of the Company include the financial statements of the parent Company ALUMIL S.A. as well as the statements of all its subsidiaries. As Subsidiaries are considered all the companies in which the Group exercises control over their operations. The Group controls a Company when it is exposed to, or has rights in, various returns of the Company due to its holding and is able to influence such returns by means of its power over said Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which the control ceases to exist.
The Group uses the acquisition method for the accounting of the business merging.
The acquisition consideration for acquiring a Subsidiary is calculated as the total of the fair value of the transferred assets, the liabilities assumed, and the equity instruments issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities arising from a contingent consideration agreement.
In business merging, expenses in relation to the acquisition are recognised as such. The identifiable assets acquired, the liabilities and contingent liabilities are measured at their fair value at the acquisition date. In case of a non-controlling interest, the Group recognises it either at fair value or at the value of the equity share of the acquired Company.

In case an acquisition is carried out in individual stages, the book value of the equity of the acquired Company and which was held by the Group on the acquisition date, is redetermined at fair value. The profit or loss arising from the redetermination of fair value is recognised in the income statement of the corresponding fiscal year.

Any contingent consideration given to the Group is recognised at its fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration, which was considered as an item of assets or liabilities, are recognised in accordance with IFRS 9 either in the income statement or as a change in other comprehensive income. The contingent consideration described as capital is not recalculated and the following settlements thereof are carried out within equity.

The surplus value initially recognised at the acquisition cost is the excess amount of the total consideration paid and of the amount recognised as a non-controlling interest versus the net assets acquired and the liabilities assumed. Provided that the fair value of the net assets is higher than the total consideration, the profit arising from the transaction is recognised in the income statement.
After the initial recognition, the surplus value is measured at the cost minus any accumulated impairment losses. In order to control impairment, the surplus value arising from the acquisition of companies is allocated after the acquisition date to each cash-generating unit of the Group which is expected to benefit from the acquisition, regardless of whether the assets or liabilities of the acquired company are attributed to this unit.

In case the surplus value is allocated to a cash-generating unit and part of the operation of said unit is sold off, the surplus value related to the part of the operation sold off is included in its book value, when determining profit or loss from the sale. In this case, the surplurs value sold off is calculated based on the relevant values of the sold off operation and the part of the cash-generating unit retained.
Any losses are allocated to the non-controlling interests, even if the balance becomes negative.

The financial statements of the subsidiary companies are drawn up on the same date and use the same accounting principles as the Parent Company. Intragroup transactions, balances, and unrealised profits/losses on transactions between Group companies are cancelled.

(a) Changes in the holding percentage in subsidiary companies without alteration in the control regime.
Transactions with non-controlling interests that result in the Group maintaining the control of a subsidiary are considered as equity transactions, namely transactions between owners. The difference between the fair value of the consideration paid and the part of the book value of the net assets of the acquired subsidiary Company is also recognised within equity.
(b) Sale of subsidiary companies
When the Group ceases to have control over a subsidiary Company and provided that it continues to maintain a holding in it, then the holding is recalculated at the fair value on the date that control ceases and any subsequent change in the book value is recognised in the profit or loss statement. For accounting monitoring purposes, fair value is the initial current value of the remaining holding in the associate, joint venture or financial asset. Furthermore, each amount previously recognised in other comprehensive income in relation to said Company, is accounted using the same method that the Group would adopt in case it directly sold off its assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified in the profit or loss of the corresponding fiscal year.

Associates are companies over which the Group can exercise significant influence but do not meet the requirements to be classified as either subsidiaries or joint ventures. The assumptions used by the group suggest that the rate of holding of between 20% and 50% of a company's voting rights suggests a significant influence on that company. Investments in associates are initially recognized at cost and subsequently they are valued using the equity method. At the end of each fiscal year, the cost increases with the proportion of the Group regarding the changes in the equity of the associate and decreases according to the dividends received by the associate. As for the acquisition goodwill, it reduces the holding value by burdening the profit or loss of the fiscal year, when its value decreases. The Group's share in the profits or losses of the associates after the acquisition is recognized in profit or loss, while the share of changes in reserves after the acquisition is recognized in reserves. The accumulated changes affect the book value of investments in affiliated companies.

When the Group's holding in the losses in an associate equals or exceeds its holding in the associate, including any other doubtful receivables, the Group does not recognize further losses, unless it has covered liabilities or has made payments on behalf of the associate and generally those arising from shareholder status. Unrealized profits arising from transactions between the Group and its associates are cancelled at the Group's holding percentage in associates. Unrealized losses are cancelled unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the associates are amended in order to be consistent with those used by the Group.

(2) Foreign currency conversions

(i) Functional and presentation currency: The items of the Financial Statements of the Company and its subsidiaries are measured using the currency of the economic environment in which each entity operates (functional currency). The financial statements are presented in Euros, which is the Company's functional currency.

(ii) Transactions and balances: Transactions in foreign currencies are translated into the functional currency using the exchange rates existing at the transaction date. Receivables, cash and liabilities in foreign currency at the drafting date of the financial statements adjust in order to reflect the exchange rates of the drafting date of the financial statements. Profits and losses from foreign exchange differences arising from the conversion of monetary items expressed in foreign currency during the fiscal year and at the date of the financial statements using current exchange rates are recorded in the income statement.

The conversion of the Group companies' financial statements, which have a different functional currency from the Group's presentation currency is implemented as follows:
The assets and liabilities of the subsidiaries abroad that constitute independent economic units are translated into Euros, using the exchange rates that applied on the date of the financial statements, equity is translated at the exchange rates that applied on the date it arose, while income and expenses are translated using the average exchange rates of the fiscal year. Foreign exchange differences arising from the use of different exchange rates are recorded directly in equity. During the sale of subsidiary companies operating abroad, accumulated foreign exchange differences are recognised in the income statement as part of the profit or loss from the sale.

(iii) Implementation of IAS 29 "Presentation of financial statements in hyperinflationary economies":

Given that Turkey's three-year cumulative inflation indicator has exceeded 100%, the country is considered as a hyperinflationary economy for accounting purposes according to IAS 29. By implementing IAS 29, the Group reformulated, in its current purchasing power, the financial statements (transactions and non-monetary balances) of its subsidiary ALUMIL EGE SA, which uses TRY as its functional currency, and presents its financial statements at historical cost. The indicators published by TURKSTAT, the Turkish Statistical Institute, were used for the inflation adjustment.

Indicator fluctuations during the current and previous reference periods are listed below:

	12.2023	12.2022	12.2021
Consumer price indicator	1,859.38	1,128.45	686.95
Change factor	1.648	1.643	-

The conversion of the 31.12.2023 data from functional currency to the presentation currency of the financial statements was done using the exchange rate of 31.12.2023, in accordance with IAS 21. When applying IAS 29, the impact of the adjustment on the non-monetary assets of the consolidated financial statements and on the consolidated profit or loss for the fiscal year 2023 is presented in the following table:

Financial position statement data	**Amounts in thousands of Euros Impact IAS 29**
Tangible fixed assets	100
Rights to use assets	243
Deferred tax assets	-17
Inventories	46
Equity	317
Deferred tax liabilities	55
Income and comprehensive income statement data	
Income from contracts with customers	4,071
Cost of sales	(3,884)
Gross profit	187
Earnings before taxes	211
Earnings after taxes	102
Other comprehensive income	412

(3) ***Tangible fixed assets:*** Tangible fixed assets are measured at acquisition cost minus accumulated depreciation and any impairment losses of their value. As mentioned in note 2.1, the Group evaluated plots and buildings at their fair values, which were used as deemed cost on the date of transition to IFRS. Since then, tangible fixed assets are valued at acquisition cost.

The acquisition cost of any property, plant or equipment comprises its purchase price including import duties and non-refundable purchase taxes as well as any costs necessary to render the fixed asset functional and ready for future use. Repairs and maintenance are recognised as expenses in the fiscal year they occur. Subsequent additions and improvements are capitalised to the cost of the concerned fixed assets when they increase the useful life of the fixed asset or reduce its operating cost.

Fixed assets manufactured by the Group's Companies are recorded in DIY construction cost, which includes expenses to subcontractors, material and technicians' payroll costs in relation to the construction (including related employer's contributions).

Assets under construction include fixed assets under construction and are presented at their cost. Assets under construction are not depreciated until the fixed asset is completed and available for the intended production function.

Land plots are not depreciated. Depreciation of other tangible fixed assets is calculated using the straight-line depreciation method on the basis of the following useful lives per fixed asset category:

Category	**Useful Life**
Buildings	25-50 years
Machinery	3-25 years
Means of Transport	5-8 years
Furniture and fixtures	5-10 years

The Group's Administration annually examines the tangible assets in order to determine whether there are indications of impairment. If such indications exist, their recoverable value is calculated, and when the book value of a tangible asset exceeds its recoverable value, a provision is made for impairment loss so that the book value of the fixed asset reflects its recoverable value. The residual values and useful lives of tangible fixed assets are reviewed at each date of the financial statements and adjusted accordingly, if necessary.

De-recognition of asset value:
Tangible assets are written-off from the statement of financial position when disposed or when no future economic benefits are expected from their use.

Profits or losses arising from the retirement or disposal of tangible assets are determined on the basis of the difference between the estimated net income from disposal and the book value of the asset and are recognised as income or expense in the income statement.

(4) ***Financial instruments:*** A financial instrument is any contract that creates a financial asset in a business and a financial liability or a holding title in another business.

i. ***Financial assets***

Initial recognition and measurement

The classification of financial assets upon initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company regarding their management. Upon initial recognition, financial assets are classified under one of the following three categories:
- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

In order for a financial asset to be classified and valued at amortized cost or at fair value through comprehensive income, it must generate cash flows which are "solely payments of principal and interest

(SPPI)" on the initial capital. This assessment is referred to as SPPI test and is examined at a financial asset level.
The Company's business model regarding the management of the financial assets refers to the way in which it manages its economic capacity in order to create cash flows. The business model determines whether these cash flows will arise from the collection of conventional cash flows, the sale of financial assets, or both.

All financial assets are initially recognised at their fair value which is usually equal to acquisition cost plus direct transaction costs, with the exception of the trade receivables which do not comprise any significant financial issue, or for which a feasibility practice has been applied. The Group and the Company initially measure the financial assets at their fair value plus, in case a financial asset is not estimated through profit or loss, the transaction costs. The investments purchases and sales are recognised on the transaction date, which is also the date on which the Group and the Company undertake to purchase or sell the asset.

Subsequent measurement

i. **Financial assets measured at amortized cost**
This category includes financial assets for which both of the following requirements are met:
1. the financial asset is retained in the context of a business model, the objective of which is to hold financial assets in order to collect contractual cash flows; and
2. under the contractual terms of the financial asset, cash flows that exclusively constitute capital repayment and interest on the outstanding principal balance are created at specific dates. Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are reviewed for impairment value. Profits and losses are recognized in the operating results when the asset is de-recognised, modified or impaired.

This category includes all financial assets of the Group and the Company.

ii. Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost in accordance with paragraph (i) or at fair value through other comprehensive income in accordance with paragraph (ii). However, at initial recognition, the Company may irrevocably select for specific investments in equity instruments, that would otherwise be measured at fair value through profit or loss, to present subsequent changes at fair value in other comprehensive income.

Realised and unrealised profits or losses arising from changes at the fair value of financial assets measured at fair value through profit or loss, are recognised in the profit or loss in the period in which they occur.
At the date of the financial statements, the Group and the Company had investments associates and investments at fair value through profit or loss.

De-recognition of financial assets

The Group and the Company cease to recognise a financial asset only when the contractual rights on the cash flows of the financial asset expire or when the financial asset is transferred, and the transfer meets the conditions for de-recognition.

Reclassification of financial assets

Reclassification of financial assets occurs in rare cases and is due to a decision of the Company to modify its business model applied in order to manage those financial assets.

Impairment of financial assets

In respect of IFRS 9, impairment of financial assets measured at amortized cost is incurred by recognising the expected credit losses.

At each reporting date, IFRS 9 requires measuring the loss provision for a financial instrument for an amount equal to the expected credit loss over the lifetime if the credit risk of the financial instrument has increased significantly since its initial recognition. On the other hand, if on the reporting date the credit risk of a financial instrument has not increased significantly since the initial recognition, IFRS 9 requires measuring the loss provision for that financial instrument for an amount equal to the expected 12-month credit losses.

The risk parameters taken into account for the calculation of expected credit losses are the estimated default probability, the percentage of loss on the outstanding capital, given the fact that the customer has failed to repay the amount due and the outstanding balance of the company in case of the customer's default. In specific cases, the Company may assess that for certain financial assets there is a credit event when there is internal or external reporting indicating that the amounts determined under the relevant contract are unlikely to be collected as a whole.
As a general rule, the assessment of the staged classification shall be carried out at each reporting period. Concerning the “Trade Receivables”, IFRS 9 requires the implementation of the simplified approach for the calculation of expected credit losses. The Group and the Company, using this approach, calculated the expected credit losses over the lifetime of the receivables. To that end, a credit loss forecasting chart based on balance maturity was used in order to measure the relevant forecast in a way that reflects past experience and predictions of the future financial situation of customers and the economic environment.

ii. Financial liabilities

Initial recognition

Suppliers' balances and other liabilities are recognised at the cost which is identical to the fair value of future payment for purchases of goods and services provided. Trade and other short-term liabilities are not interest-bearing accounts and are normally settled within a period of up to 120 days.
All loans are initially recognised at the cost, which reflects the fair value of the recoverable amounts minus the relevant directly attributable transaction costs, when significant. After the initial recognition, interest-bearing loans are measured at unamortized cost using the effective interest rate method. The unamortised cost is calculated by taking into account the issue expenses and the difference between the initial amount and the maturity amount. Profits and losses are recognised in the operating results when liabilities are de-recognised or impaired through the amortization process.

Subsequent measurement

After initial recognition, an economic entity measures all financial liabilities at amortised cost using the effective interest method, except for the financial liabilities that arise when the transfer of a financial asset does not meet the requirements for deletion.

The amortised cost of loans is calculated by taking into account the issue expenses and the difference between the initial amount and the maturity amount. Profits and losses are recognised in the operating results when liabilities are de-recognised or impaired through the amortisation process.
Loans are classified as short-term liabilities unless the Company has the right to defer the repayment of the liability for at least 12 months from the date of the Financial Statements.

De-recognition

The Group ceases to recognise a financial liability (or part thereof) in its financial statements when, and only when, it is repaid, that is, when the obligation set out in the contract is fulfilled, cancelled, or expires. An exchange between an existing debtor and a lender of debt instruments with substantially different terms is accounted for as a repayment of the original financial liability and recognition of a new financial liability. Similarly, substantial amendments to the terms of an existing financial liability (whether due to financial difficulty of the debtor or not) is accounted for as a repayment of the original financial liability and recognition of a new one. The difference between the book value of a financial liability (or a part of a financial liability) repaid or transferred to another party and the consideration paid, including the non-cash assets and the assumed liabilities transferred, is recognised in the profit or loss.

In cases where the Company's existing loans are being renegotiated, this could lead to a modification or loan swaps with the lenders which could be achieved in various ways. If the loan modification or swap represents a settlement of the original debt, or is merely a renegotiation of that debt, it determines the accounting treatment to be applied by the debtor. When the terms of existing loans are substantially different from the terms of modified or swapped loans, such a modification or swap is treated as a de-recognition of the original loan and as explained below, the resulting difference is recognized in the profit or loss of a fiscal year.
The Group considers that the terms are significantly different either when the discounted present value of future cash flows under the new terms, including any expenses or remunerations arising from the original effective interest rate, is at least 10% different from the discounted present value of the outstanding cash flows of the initial loan, or when there is a substantial change in the terms taking into account quality criteria. Quality criteria may include:

- The currency in which a loan is denominated

- The interest rate (for example, from fixed to floating)

Reclassification of financial liabilities
The Group and the Company shall not reclassify any financial liability.

Offsetting of financial instruments
The offsetting of financial assets with liabilities and the presentation of the net amount in the Financial Statements is incurred only when there is a legal right to offset and an intention to settle the net amount resulting from the offset or for a simultaneous settlement.

(5) ***Holdings in subsidiaries (separated financial statements):*** The holdings of the Parent Company in its consolidated subsidiaries are measured at acquisition cost minus any accumulated impairment losses. Impairment losses are recognised in the financial expenses in the income statement of the fiscal year.
Upon absorption of subsidiary companies (which are established by the Company), the Company records in the Statement of Financial Position their assets and liabilities as of the date of their absorption. The difference between the value of assets and liabilities and the holding cost is allocated in the equity accounts. In case of absorption of other affiliated companies, the handling is relevant to the company acquisition accounting.

(6) ***Inventories:*** Inventories are measured at the lowest value between cost and net realizable value. Net realizable value is measured in accordance with current selling prices of inventories in the ordinary course of business minus the estimated costs of inventory completion and the estimated costs necessary to make the sale, if required.

The acquisition cost of purchased inventories is calculated by using the weighted average cost method. The cost of finished goods includes direct material costs, direct production costs and an appropriate allocation of fixed and variable production costs based on normal production capacity. The cost of inventories does not include financial expenses.
The Group's inventories to be received, namely inventories that have not been received up to the reporting date, are recognised as inventories in the fiscal year, since the risks and benefits have been transferred from the supplier to the Group, under the relevant agreements.

Consumables and generic parts are included in inventories and are recognised as expenses when consumed.

Appropriate provisions are made for impaired, obsolete and slow-moving inventories. Write-downs of inventories to net realizable value and other losses from inventories are recognised in the income statement in the period they occur.

(7) ***Trade and other receivables:*** Short-term receivable accounts, which generally have credit up to 150 days, are presented at their nominal value, after provisions for any non-collectible balance, while long-term receivable accounts (balances that deviate from the normal credit conditions) are measured at unamortized cost using the effective interest rate method.

A provision for impairment of receivables is made when the collection of the full amount due is no longer probable. Moreover, the Company estimates the expected credit losses throughout the life of the receivables and makes a relevant provision. To that end, a credit loss provision chart is used based on the maturity of balances, based on which the relevant provisions are calculated in a way that reflects past experience, as well as provisions about the future financial position of the customers and the economic environment.

The balance of the specific provision for impairment of receivables is appropriately adjusted on each closing date of the financial statements in order to reflect possible relevant risks. Each write-off of customer balances is calculated in the existing provision for doubtful debts. It is the Group's policy not to write off any receivable until all possible legal steps are taken for its collection. The amount of the provision is recognized as an expense among the other expenses of the income statement.

Subsequent recoveries of amounts for which a provision was made are credited in the fund "Other income and profits" of the income statement.

(8) Provisions for employee compensation - Employee benefits: Under the provisions of the applicable labour legislation, the Company and its subsidiaries pay compensation to retiring employees and the amount of the relevant compensations depends on the years of service and the amount of remuneration. The plan is considered a defined benefit plan under IAS 19 "Employee benefits". Compensation liabilities are estimated at the discounted value of future benefits that have accumulated as of the end of the year, while the benefits are allocated over the course of the last 16 years preceding the employees' retirement date in accordance with the scale of L. 4093/2012. These liabilities are calculated based on the financial and actuarial assumptions and are determined using the actuarial valuation method of estimated liability units (Projected Unit Method). Net retirement costs of the fiscal year are included in the Income Statement and consist of the present value of benefits accrued during the year, interest cost on the benefit obligation, and actuarial profits or losses which are recorded immediately in other comprehensive income and are not transferred to the income statement at a subsequent period. For the discount, the Full Yield curve method is used. Past service cost is recognised immediately in the income statement.

Short-term benefits
Short-term monetary and non-monetary employee benefits (except for post-employment benefits) are recognised as an expense when accrued. Any unpaid amount is recognised as a liability, while if the amount already paid exceeds the amount of the benefits, the company recognises the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to reduced future payments or a refund.

Apart from the above, the Company and the Group have no legal or constructive long-term liabilities to employees.

(9) Government grants: Government grants relating to subsidies of tangible fixed assets are recognised when there is reasonable assurance that the grant will be collected and that the Group will comply with the terms and conditions set for its payment. When the government grant relates to an asset, the fair value is credited to long-term liabilities as deferred income and is transferred in the income statement in equal annual instalments based on the expected useful life of the asset that was subsidised. When the grant relates to an expense, it is recognised as income during the fiscal year required for matching the grant on a systematic basis to the costs that it intends to compensate. Grant amortization is shown in "Other income and profits" of the income statement.

(10) Current and deferred income tax: Current tax is calculated on the basis of the financial statements of each of the companies included in the consolidated financial statements, in accordance with the tax legislation in force in Greece or other tax frameworks within which the foreign subsidiaries operate. The expense for

current income tax includes income tax arising from the profits of each company, as adjusted in its tax returns, additional income taxes arising from tax audits by the tax authorities, and provisions for additional taxes and surcharges for unaudited fiscal years and is calculated according to the tax rates in force at the date of the financial statements.
Deferred income tax is calculated using the liability method, based on established tax rates in force at the reporting date, on all temporary tax differences at the date of the financial statements between the tax base and the book value of assets and liabilities. If the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business merger, then at the time of the transaction, it does not affect either accounting or taxable profit and loss and is therefore not taken into account.

Deferred tax assets are recognised for all deductible temporary differences, for tax losses carried forward and for transferred rights of non-taxable discount of investment laws to the extent that it is possible to have a taxable profit available against which the deductible temporary differences, tax losses carried forward and transferred rights of non-taxable discount of investment laws may be utilised.

The book value of deferred tax assets is reviewed at each date of the financial statements and is reduced to the extent that it is not probable that there will be sufficient taxable profits against which part or all of the deferred tax assets will be used.

(11) Revenue from contracts with customers: The revenue consists of the fair value of the consideration received or receivable from the sale of goods and the provision of services in the context of the Group's normal operation. The revenue from contracts with customers is recognised when the control of services is transferred to the customer for an amount that reflects the consideration that the Group expects to derive from the provision of those services. The control of the services provided is transferred to the customer upon delivery of the corresponding service. The revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. If a contract includes more than one contractual obligation, the total value of the contract is allocated to the individual obligations on the basis of the individual sales values.
In particular, revenue from sales relate to (a) revenue from the sale of architectural systems, (b) revenue from the sale of industrial profiles, (c) revenue from the sale of accessories, and (d) revenue from the provision of services.

The main product group of the Group is Architectural Systems for all architectural applications such as doors, windows, façades (glass curtain), patios, office partitions, etc., and they are designed for end users in order to meet their needs. With regard to industrial profiles, the Group produces profiles and aluminium products to meet the needs of customers who are active in the manufacturing industry (moulds, industrial constructions). Furthermore, the Group and the Company are involved in the production, import and trading of accessories for aluminium systems, aiming at the greatest technical support of sales as well as interior doors, furniture cabinets and building hardware. Finally, the services provided by the Group and the Company concern coating, anodising, and outsourcing offered to customers.

For the above revenue categories, the Group has assessed that recognition is carried out at a given time period by the delivery of each good or the provision of a service (which is the same as the time the control over the good or service is transferred to the customer).
Goods control is usually transferred to the customer upon export from the warehouse or delivery.

The Group also assesses whether it has the role of principal or representative in any relevant agreement. The Group's assessment is that it has the principal's role in all of its sales transactions.

In addition, if the consideration in a contract includes a variable amount, the Group recognises that amount as revenue only to the extent that it is highly probable that there will be no significant reversal in the future. More specifically, the Group and the Company provide customers with sales volume discounts based on the limits set out in their contracts. The Group concluded that these discounts are not material rights as they refer to discounts on quantities already sold (not on future quantities). These discounts are settled within the financial year and are recognised as described above.
The Group and the Company do not enter into contracts where the period between the transfer of goods or services promised to the customer and the payment by the customer exceeds one year. Consequently, the Group and the Company do not adjust the transaction consideration for the time value of money.
In cases when the Group and the Company receive a consideration from the customer (prepayment) prior to the fulfilment of the obligations of the contract and the transfer of goods or services, a contractual obligation is recognised. The contractual obligation is de-recognised when the contractual obligations are fulfilled, and the revenue is recorded in the income statement.

(12) ***Leases (as lessee or lessor):*** The Group and the Company assess at the date of entry into force of a contract whether the said contract is, or contains, a lease. An agreement contains a lease if it transfers the right to control the use of a particular fixed asset for a period of time for consideration, even if this asset is not explicitly specified.

Concerning the leases in which they have the role of the lessee, the Group and the Company have applied a single recognition and measurement approach for all leases, except for short-term and low asset value leases. The Group and the Company recognise lease liabilities for lease repayments and for the rights to use assets that represent the right to use the underlying assets. The Group and the Company lease real estate used as offices and warehouses, as well as machinery and means of transport to carry out their operations.

- Rights to use assets
The Group and the Company recognise rights to use assets at the beginning of the lease (the date on which the asset is made available for use). The rights to use assets are measured at their cost minus the accumulated depreciation and impairment of their value, and adjusted when the corresponding lease liabilities are recalculated. The cost of the rights to use fixed assets includes the amount of recognised lease liabilities, the initial directly related expenses and lease payments made on, or before, the starting date, minus the amount of offered discounts or other incentives. Except for cases when the Group and the Company are reasonably certain that the leased fixed asset will be returned to them at the end of the lease agreement, the recognised rights to use assets are amortized with the straight-line method at the shortest period between the useful life of the underlying fixed asset and the terms of the lease agreement. The rights to use assets are subject to an impairment audit.

- Lease liabilities
At the beginning of the lease, the Group and the Company recognise lease liabilities equal to the present value of the leases over the entire term of the lease agreement. Payments include contractual fixed rents, minus the amount of the offered subsidies, variable rents dependent on an index, as well as amounts for residual value payments expected to be paid. Leases also include the exercise price of a purchase right that is relatively certain to be exercised by the Company, as well as payment of lease termination penalties, if the agreement terms show with relative certainty that the Company will exercise the right to terminate. Variable leases that are not dependent on an index are recognised as expense in the fiscal year of occurrence of the event or the condition and the payment is made. Lastly, the Group and the Company have decided to implement a facilitation practice for buildings and means of transport according to which the separation of the non-lease from the lease elements is not required and, instead, to consider each lease element and any relevant non-lease element as a single lease element.

In order to calculate the present value of payments, the Group and the Company use the cost of additional borrowing at the starting date of the lease, if the effective interest rate is not directly determined by the lease agreement. Following the commencement of the lease, the amount of lease liabilities is increased by interest expenses and reduced by the lease payments made. In addition, the book value of the lease liabilities is recalculated if there is any amendment in the agreement, or any other change in the duration of the agreement, in the contractual fixed leases (e.g. changes in future payments as a result of a change in an index used to determine such lease payments) or in the evaluation of the purchase of the asset. These remeasurements are recorded as conversions in a section of the “rights to use assets” note.

- Short-term leases and leases of low value assets
The Group and the Company implement the exemption on short-term leases (namely leases with a duration of less than, or equal to 12 months from the starting date of the lease agreement, where no right to purchase the asset is provided). It also implements the exemption on leases of low value assets (namely assets of a value of less than 5 thousand Euros). Lease payments for short-term and low value leases are recognised as expenses using the straight-line method during the term of the lease.

- Significant estimates in determining the duration of leases with renewal rights
The Group and the Company determine the term of the lease as the contractual term of the lease, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised or by (b) the right to terminate the agreement, if it is relatively certain that the right will not be exercised.
For certain leases, the Group and the Company have the right to extend the term of the lease agreement. The Group and the Company assess whether it is relatively certain that the renewal right will be exercised, taking into account all relevant factors generating financial incentive for exercising the renewal right. Following the commencement of the lease, the Group and the Company review the lease term, in case of any important event or change in the conditions that falls within their control and affects the exercise (or not) of the renewal right (such as a change in the business strategy of the Group and the Company).

Regarding the leases in which the Group and the Company are the lessors, the lease income from operating leases is recognised in the income statement using the straight-line method for the entire duration of the lease.

4. Segment reporting

In accordance with the provisions of IFRS 8, the determination 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 business decision makers.

For administrative purposes, the Group is organized into geographical regions, based on the location of the Group's operation. The Group operates in 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

Administration monitors the operating results of the geographic segments separately, in order to make decisions regarding resource 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 implements the same accounting principles in order to measure the segments' operating results with those in the financial statements. The Group's financing, which includes the financial expenses and financial income, as well as the income taxes are monitored on a consolidated basis without being allocated to the operating segments which generate profit.

Transactions between the geographic segments are carried out within the normal operating framework of the Group in a manner similar to transactions between affiliated companies. Intersegment sales are eliminated at consolidation level.

The following tables show the sales and operating results of the Group per segment for the fiscal years that ended on 31st December 2023 and 2022 respectively (amounts in thousands of Euros):

FISCAL YEAR 01/01 - 31/12/2023 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	GROUP TOTAL
Income from contracts with customers	162,029	126,769	115,767	-	**404,565**
Inter-segmental sales	101,757	4,051	290	(106,098)	-
Total income from contracts with customers	**263,786**	**130,820**	**116,057**	**(106,089)**	**404,565**
Cost of sales	(128,835)	(104,240)	(80,344)		**(313,419)**
Cost of inter-segmental sales	(101,757)	(4,051)	(290)	(106,098)	-
Total cost of sales	**(230,592)**	**(108,291)**	**(80,634)**	**(106,098)**	**(313,419)**
Gross Profit	**33,194**	**22,529**	**35,423**	**-**	**91,146**
Other income and profits	6,361	1,578	873	-	**8,812**
Other inter-segmental income and profits	3,555	24	1.851	(5,430)	-
Total other income and profits	**9,916**	**1,602**	**2,724**	**(5,430)**	**8,812**
Selling expenses	(25,562)	(18,815)	(6,758)	4,107	**(47,028)**
Administrative expenses	(10,870)	(6,106)	(10,620)	2,435	**(25,161)**
Research and development expenses	(3,2342)	-	-	89	**(3,145)**
Other expenses	(1,031)	(881)	(1,389)	-	**(3,301)**
Net (losses)/profits from foreign exchange rate differences	492	(650)	(2,443)	-	**(2,601)**
Profits from operating activities	**2,905**	**(2,321)**	**16,937**	**1,201**	**18,722**
Financing cost (net)					**(12,258)**
Loss from associates					**(2)**
Earnings before taxes					**6,462**
Income tax					**(2,398)**
Net earnings after taxes					**4,064**
Attributable to:					
Parent Company Shareholders					**1,908**
Non-controlling interests					**2,156**
					4,064
Earnings before Interest Tax Depreciation and Amortisation (EBITDA) (Note 31)	**17,909**	**5,751**	**8,410**	**103**	**32,173**
SUPPLEMENTARY INFORMATION					
Depreciation (Note 5j)	**7,969**	**4,697**	**1,460**	**-**	**14,126**
Provisions for trade and other receivables (Note 5g)	**1,288**	**924**	**1,405**	**(672)**	**2,945**

Provisions for impairment of inventories (Note 5c)	**2,346**	**232**	**136**	**-**	**2,714**
Provisions for staff compensation (Note 5i)	**536**	**171**	**102**	**-**	**809**
Depreciation of fixed assets (Note 5b)	**(582)**	**(93)**	**-**	**-**	**(675)**
Income from unused provisions (Note 5b)	**(1,619)**	**(965)**	**(320)**	**1,633**	**(1,271)**
Loss reversal from the impairment of fixed assets (Note 5b)	**(668)**	**-**	**-**	**-**	**(668)**

FISCAL YEAR 01/01 - 31/12/2022 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Income from contracts with customers	175,960	132,919	93,597	-	**402,476**
Inter-segmental sales	100,193	5,164	373	(105,730)	-
Total income from contracts with customers	**276,153**	**138,083**	**93,970**	**(105,730)**	**402,476**
Cost of sales	(121,919)	(121,960)	(53,680)	-	**(297,559)**
Cost of inter-segmental sales	(100,193)	(5,164)	(373)	(105,730)	-
Total cost of sales	**(222,112)**	**(127,124)**	**(54,053)**	**(105,730)**	**(297,559)**
Gross Profit	**54,041**	**10,959**	**39,917**	**-**	**104,917**
Other income and profits	7,028	2,129	2,304	-	**11,461**
Other inter-segmental income and profits	3,270	17	-	(3,287)	-
Total other income and profits	**10,298**	**2,146**	**2,304**	**(3,287)**	**11,461**
Operating disposal expenses	(22,963)	(16,669)	(5,595)	3,610	**(41,617)**
Administrative expenses	(10,134)	(5,316)	(7,964)	1,620	**(21,794)**
Research and development expenses	(3,102)	-	-	-	**(3,102)**
Other expenses	(860)	(647)	(706)	-	**(2,213)**
Net (losses)/profits from foreign exchange rate differences	95	43	(3,204)	-	**(3,066)**
Profits from operating activities	**27,375**	**(9,484)**	**24,752**	**1,943**	**44,586**
Financing cost (net)					**(9,928)**
Loss from associates					**(9)**
Earnings before taxes					**34,649**
Income tax					**(6,974)**
Net earnings after taxes					**27,675**

Attributable to:					
Parent Company Shareholders					**23,103**
Non-controlling interests					**4,572**
					27,675
Earnings before Interest Tax Depreciation and Amortisation (EBITDA) (Note 31)	**34,226**	**12,052**	**8,637**	**1,548**	**56,463**
SUPPLEMENTARY INFORMATION					
Depreciation (Note 5j)	**7,273**	**4,366**	**1,061**		**12,700**
Provisions for trade and other receivables (Note 5g)	**1,268**	**646**	**727**	**(1,317)**	**1,324**
Provisions for impairment of inventories (Note 5c)	**2,085**	**408**	**120**	**-**	**2,613**
Provisions for staff compensation (Note 5i)	**567**	**43**	**183**	**-**	**793**
Depreciation of fixed assets (Note 5b)	**(724)**	**(99)**	**-**	**-**	**(823)**
Income from unused provisions (Note 5b)	**(967)**	**(749)**	**(156)**	**292**	**(1,580)**
Loss reversal from the impairment of fixed assets (Note 5b)	**(2,800)**	**-**	**-**	**-**	**(2,800)**

The following tables show the allocation of the consolidated assets and liabilities of the operating segments as of 31 December 2023 and 2022 (amounts in thousands of Euros):

31 December 2023 (amounts in Euro thousand)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Capital expenditures					
Tangible fixed assets (Note 8)	12,676	3,569	1,762	-	**18,007**
Intangible assets (Note 9)	6	6	2	-	**14**
Rights to use assets (Note 11)	4,690	600	1,578	-	**6,868**
Tangible fixed assets	101,707	31,468	8,585	-	**141,760**
Investment properties	-	754	-	-	**754**
Intangible assets	803	148	10	-	**961**
Rights to use assets	5,988	2,923	2,157	(186)	**10,882**
Investments in associates	661	-	-	-	**661**
Other non-current assets	2,201	4,261	2,249	(6,726)	**1,985**
Inventories	67,538	25,869	16,034	(1,122)	**108,319**
Trade and other receivables	69,632	23,599	51,905	(43,852)	**101,275**
Financial assets	21	-	-	-	**21**
Cash	5,418	4,423	6,438	-	**16,279**
Total assets	**253,960**	**93,445**	**87,378**	**(81,886)**	**382,897**
Borrowings	141,817	7,099	9,471	(6,368)	**152,019**
Lease liabilities	4,822	2,994	1,986	(192)	**9,610**
Long-term liabilities - Provisions	12,712	1,683	490	(32)	**14,853**
Trade and other short-term liabilities	57,781	10,290	61,076	(27,082)	**102,065**
Total liabilities	**217,132**	**22,066**	**73,023**	**(33,674)**	**278,547**

31 December 2022 (amounts in Euro thousand)

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

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Capital expenditures					
Tangible fixed assets (Note 8)	7,821	3,165	1,012	-	**11,998**
Intangible assets (Note 9)	8	65	5	-	**78**
Rights to use assets (Note 11)	633	203	881	-	**1,717**
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**
Investments in associates	659	-			**659**
Other non-current assets	2,391	4,429	2,495	(7,910)	**1,405**
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 sales	2,465	-	-	-	**2,465**
Total assets	**240,744**	**92,440**	**62,295**	**(34,466)**	**361,013**
Borrowings	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**

No changes have been made to the determination of segments or the assets and liabilities breakdown by segment in relation to the annual consolidated financial statements for the fiscal year which ended on 31st December 2023.

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

5. Income and Expenses

a) Revenue from contracts with customers

	THE GROUP		THE COMPANY	
	31/12/2023	**31.12.2022**	**31/12/2023**	**31.12.2022**
Goods	193,045,818	159,564,795	41,737,417	32,451,192
Products	197,596,458	226,785,206	185,648,863	211,572,329
Raw materials and other inventories	11,724,274	12,484,898	10,135,791	11,321,491
Provision of services	2,198,757	3,641,344	1,367,852	3,333,204
Total	**404,565,307**	**402,476,243**	**238,889,923**	**258,678,216**

b) Other income and profits

	THE GROUP		THE COMPANY	
	31/12/2023	**31.12.2022**	**31/12/2023**	**31.12.2022**
Subsidies - grants	1,625,112	908,763	1,566,737	710,478
Recognised income of fixed asset grants (note 24)	675,337	823,245	503,935	504,726
Income from outstanding provisions (notes 16, 17, 23)	1,270,902	1,581,061	1,559,223	860,600
Income from ancillary services	737,771	732,233	5,351,064	4,772,539
Lease rents (note 33e)	289,565	271,860	348,152	319,120
Profits from the sale of fixed assets (note 8)	2,091,839	497,111	1,611,585	429,555
Profits from the sale of investment property (note 10)	155,399	19,574	-	-
Profits from reversal of fixed asset impairment loss (note 8)	667,676	2,800,316	667,676	2,800,316
Profits from changes in lease liabilities (note 27)	12,973	96,087	101	728
Other income	1,285,087	3,731,291	141,827	565,059
Total	**8,811,661**	**11,461,541**	**11,750,300**	**10,963,121**

The income from ancillary services in the Company include mostly administrative charges in the subsidiary companies eliminated during the drafting of the consolidated financial statements. The income is recognised over the course of time by the provision of relevant services.

c) Costs of sales

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Depreciation (note 5j)	7,789,876	7,351,417	5,208,318	4,859,934
Cost of inventories recognised as expenses	246,760,365	232,045,643	161,347,293	162,571,002
Employee compensation and expenses (note 5i)	30,850,517	29,007,617	21,713,899	21,201,676
Third-party compensation and expenses	2,080,562	1,446,625	1,127,181	1,019,926
Rents from leases (note 33d)	45,247	35,669	12,773	-
Third-party benefits	17,984,453	22,559,398	14,176,397	18,872,071
Sundry expenses	7,907,813	5,112,721	2,610,264	3,112,995
Total	**313,418,833**	**297,559,090**	**206,196,125**	**211,637,604**

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

An amount of approximately 2,714 thousand Euros is included in the cost of inventories of the Group and the Company as of 31.12.2023 (31.12.2022: approximately 2,613 thousand Euros) and an amount of approximately 1,982 thousand Euros (31.12.2022: approximately 1,792 thousand euros) for the Group and the Company respectively, regarding the loss from the evaluation of inventories at the end of the fiscal year in their realisable value (note 15).

d) Selling expenses

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Depreciation (note 5j)	4,126,468	3,648,484	1,154,304	928,608
Employee compensation and expenses (note 5i)	20,446,128	17,878,806	7,826,401	6,842,334
Third-party compensation and expenses	3,033,264	3,225,752	2,934,972	2,915,658
Rents from leases (note 33d)	231,295	477,855	38,542	23,750
Insurance premiums	210,575	171,133	61,294	77,736
Advertising	8,124,718	6,478,335	5,432,682	4,420,024
Other third-party services	2,937,510	2,525,454	1,726,200	1,717,137
Taxes - fees	583,365	532,336	367,674	322,265
Transportation	4,080,825	4,532,238	2,185,095	2,633,974
Sundry expenses	3,253,546	2,146,882	1,335,563	681,067
Total	**47,027,694**	**41,617,275**	**23,062,727**	**20,562,553**

e) Administrative expenses

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Depreciation (note 5j)	1,733,555	1,329,935	508,191	531,454
Employee compensation and expenses (note 5i)	13,337,956	12,042,462	4,639,998	4,489,044
Third-party compensation and expenses	3,658,723	3,005,741	1,872,581	1,434,343
Rents from leases (note 33d)	341,409	308,341	1,884	828
Insurance premiums	96,272	105,117	36,839	40,320
Other third-party services	1,187,520	1,444,735	604,768	904,132
Taxes - fees	646,157	731,953	389,903	496,551
Sundry expenses	4,159,221	2,826,048	1,269,322	800,937
Total	**25,160,813**	**21,794,332**	**9,323,486**	**8,697,609**

For the fiscal year that ended on 31.12.2023, the third-party compensation and expenses include the compensation of ordinary auditors amounting to 5,000 Euros for the Group, and 1,000 Euros for the Company, respectively (31.12.2022: 7,500 Euros for the Group and 1,000 Euros for the Company) concerning non-audit services (with the exception of services of ordinary audit and tax certification issuance), which have been pre-approved by the Company's Audit Committee.

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

f) Research and development expenses

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Depreciation (note 5j)	475,954	370,342	475,954	370,342
Employee compensation and expenses (note 5i)	708,695	1,172,737	708,695	1,171,549
Third-party compensation and expenses	611,789	598,518	700,612	598,518
Rents from leases (note 33d)	9,511	30,907	9,511	30,907
Third-party benefits	85,626	36,925	85,626	36,925
Sundry expenses	1,253,196	892,597	1,253,206	892,597
Total	**3,144,771**	**3,102,026**	**3,233,604**	**3,100,838**

g) Other expenses

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Provision for impairment of receivables (notes 16, 17)	2,945,061	1,323,912	1,211,483	1,216,738
Losses from the sale of fixed assets (note 8)	347,518	419,703	293,031	335,249
Loss from internet fraud	-	347,984	-	-
Loss from the termination of leases (note 27)	-	8,285	-	-
Loss from writing off receivables	8,501	-	-	-
Loss from the impairment of fixed assets (note 8)	-	113,408	-	-
Total	**3,301,080**	**2,213,292**	**1,504,514**	**1,551,987**

Other expenses include the additional provision for impairment of trade and other receivables, that was formed in the fiscal year 2023 amounting to 2,715,222 Euros and 1,211,483 Euros for the Group and the Company respectively (31.12.2022: 1,323,912 Euros and 1,216,738 Euros for the Group and the Company respectively) with regards to the provisions for impaired exposures concerning the balances of the Company and Group's customers, the recoverability of which was deemed uncertain by the Administration, and the provision for expected credit losses from trade and other receivables.

In February 2022 it was discovered that unknown perpetrators had duplicated the electronic mail account belonging to the main supplier of the subsidiary company BMP PLASTICS HELLAS S.A. and opened a bank account under his name. Due to this fraudulent communication, the subsidiary was deceived and thus deposited the amount of 347,984 Euros in the above accounts, which belonged to the perpetrators of the internet fraud.
The Group has taken legal action against unknown persons and is awaiting the outcome of the case.

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

h) Financial expenses (net)

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Long-term loan interest (note 22)	10,104,611	7,169,874	9,831,358	6,838,563
Short-term loan interest (note 28)	375,558	277,596	150,257	73,531
Loss from the impairment of holdings (note 12)	-	-	539,691	584,493
Receivable discount loss (note 14)	125,836	-	133,540	-
Loss from valuation of financial assets at fair value (note 13)	6,488	248	6,488	248
Foreign exchange rate differences	563,647	1,027,605	-	-
Lease interest (note 27)	341,466	221,076	117,939	45,686
Other financial expenses	1,623,159	1,567,359	948,051	985,873
Total financial expenses	**13,140,765**	**10,263,758**	**11,727,324**	**8,528,394**
Interest on demand and fixed-term deposits (note 18)	147,383	82,097	6	5
Financial income from affiliated parties (note 30)	-	-	78,883	78,883
Profits from valuation of financial assets at fair value (note 13)	2,737	254	2,737	254
Other financial income	7,617	5,742	4,764	1,905
Receivable discount income (note 14)	9,059	9,756	9,059	72,848
Foreign exchange rate differences	715,550	238,230	-	-
Income from holdings (note 30)	-	-	4,770,162	3,836,252
Total financial income	**882,346**	**336,079**	**4,865,611**	**3,990,147**
Net financial expenses/(income)	**12,258,419**	**9,927,679**	**6,861,713**	**4,538,247**

h) Payroll cost

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Salaries - Wages	52,103,077	47,503,950	26,556,838	25,349,046
Employer contributions	8,690,557	8,269,148	6,014,179	5,709,775
Ancillary employee benefits and costs	3,740,445	3,535,319	1,831,801	2,151,013
Provision for employee compensation (note 23)	809,217	793,205	486,175	494,769
Total	**65,343,296**	**60,101,622**	**34,888,993**	**33,704,603**

The number of employees in the Group and the Company as of 31st December 2023 and 2022 is as follows:

Persons	**The Group**		**The Company**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Employees	1,936	1,820	570	514
Persons on daily wage	896	1,025	695	708
Total	**2,832**	**2,845**	**1,265**	**1,222**

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

Payroll costs are broken down per operation as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cost of goods sold (note 5c)	30,850,517	29,007,617	21,713,899	21,201,676
Selling expenses (note 5d)	20,446,128	17,878,806	7,826,401	6,842,334
Administrative expenses (note 5e)	13,337,956	12,042,462	4,639,998	4,489,044
Research and development expenses (note 5f)	708,695	1,172,737	708,695	1,171,549
Total	**65,343,296**	**60,101,622**	**34,888,993**	**33,704,603**

i) Depreciations

Depreciations recorded in the income statement are summarised as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Tangible fixed assets (note 8)	10,913,602	10,276,147	6,480,651	6,088,895
Intangible assets (note 9)	253,365	208,012	189,754	151,022
Investments in property (note 10)	31,407	18,388	-	-
Rights to use assets (note 11)	2,927,479	2,197,631	676,362	450,421
Total	**14,125,853**	**12,700,178**	**7,346,767**	**6,690,338**

The above-mentioned depreciations are analysed by function as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cost of goods sold (note 5c)	7,789,876	7,351,417	5,208,318	4,859,934
Selling expenses (note 5d)	4,126,468	3,648,484	1,154,304	928,608
Administrative expenses (note 5e)	1,733,555	1,329,935	508,191	531,454
Research and development expenses (note 5f)	475,954	370,342	475,954	370,342
Total (notes 8, 9, 10 & 11)	**14,125,853**	**12,700,178**	**7,346,767**	**6,690,338**

6. 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Current income tax (note 29)	2,162,494	4,777,210	57,466	1,706,096
Tax difference of previous fiscal years	85,793	-	105,080	-
Deferred income tax	149,974	2,196,906	(118,379)	2,303,377
Income tax expenses	**2,398,261**	**6,974,116**	**44,167**	**4,009,473**

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

In accordance with L. 4799/2021, the tax rate amounts to 22% for the fiscal years which ended on 31st December 2023 and 2022.

On 31st December 2023, some subsidiaries had cumulative carried forward tax losses amounting to approximately 23.5 million Euros (31.12.2022: approximately 21.3 million Euros), which can be offset in the future against payable income taxes in accordance with the provisions of the legislation of the countries where the subsidiaries are located, for which no deferred tax asset was recognised on the basis that the Administration does not provide for sufficient future taxable profits to recover the deferred tax asset, while a deferred tax asset is recognised for subsidiaries with sufficient future taxable profits amounting to approximately 97.2 thousand Euros (31.12.2022: approximately 124,9 thousand Euros) that can be offset in the future over a five-year period.
For temporary tax differences of the Parent Company, a deferred tax asset was recognised amounting to approximately 3 million Euros (31.12.2022: approximately 3.1 million Euros) on the terms that the Administration provides for sufficient future taxable profits.

The following table sets out the reconciliation between the nominal and the effective tax rate:

THE GROUP

	31/12/2023	**31/12/2022**
Profits before income tax	**6,462,116**	**34,649,490**
Income tax calculated at the applicable tax rate (2023: 22%, 2022: 22%)	1,421,666	7,622,888
Tax effect of non-deductible expenses	2,644,367	3,397,804
Tax effect of non-taxed income	(998,982)	(860,303)
Tax effect of losses for which a deferred tax asset was not recognised	877,189	308,097
Tax effect from results of subsidiaries taxed at a different rate	(887,524)	(2,573,523)
Tax effect of profits not subject to taxation	(744,248)	(920,847)
Tax difference of previous fiscal years	85,793	-
Income taxes shown in the consolidated income statement - Expense	**2,398,261**	**6,974,116**
Effective tax rate	**37.11%**	**20.13%**

THE COMPANY

	31/12/2023	**31/12/2022**
Profits before income tax	**496,049**	**19,634,503**
Income tax calculated at the applicable tax rate (2023: 22%, 2022: 22%)	109,131	4,319,591
Tax effect of non-deductible expenses	668,030	465,767
Tax effect of non-taxed income	(838,075)	(775,885)
Tax difference of previous fiscal years	105,081	-
Income taxes shown in the income statement - Expense	**44,167**	**4,009,473**
Effective tax rate	**8.90%**	**20.42%**

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

Tax reports are submitted each year, readjusting the accounting profits with the tax differences of the report, but the profits or losses recorded are considered provisional pending the conduct of a tax audit by the tax authorities and the issuance of the relevant report in which the tax liabilities are finalised. Tax losses carried forward from previous fiscal years, to the extent that they are accepted by the tax authorities, can be offset, for domestic companies, against the profits of the five following fiscal years.

Deferred income taxes are calculated in all temporary tax differences using the tax rate applicable in the fiscal year when a receivable is realised or a liability is settled, taking into account the tax rates established by the date of the financial statements.

The deferred income tax account is as follows:

	THE GROUP	THE COMPANY
Balance, 01 January 2022 (net deferred tax asset)	**160,008**	**179,435**
Charge to the profit or loss statement	(2,196,906)	(2,303,377)
Charge to other comprehensive income	(43,160)	(39,167)
Foreign exchange rate difference	33	-
Balance, 31 December 2022 (net deferred tax liability)	**(2,080,025)**	**(2,163,109)**
(Debit)/Credit in the profit or loss statement	(149,974)	118,379
Credit in other comprehensive income	25,861	22,583
Foreign exchange rate difference	(515)	-
Balance, 31 December 2023 (net deferred tax liability)	**(2,204,653)**	**(2,022,147)**

The debit for deferred income taxes (deferred tax liability) in the operating results of the fiscal year, includes the temporary tax differences arising mainly from the accounted income-profits that will be taxed in the future. The credit for deferred taxes (deferred tax asset) includes mainly temporary tax differences arising from specific provisions, which are tax deductible when realised.
Debit and credit deferred tax balances are offset when there is a legally enforceable right to offset, and the deferred tax assets and liabilities relate to income taxes collected by the same tax authority.

Deferred income tax assets and liabilities of the Company and the Group arise from the following data:

THE GROUP

	Deferred tax asset		Deferred tax liability	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Intangible assets	-	-	(25,010)	(11,438)
Tangible fixed assets	-	-	(9,687,928)	(9,988,266)
Grants	749,533	875,087	-	-
Provision for employee compensation	340,695	254,489	-	-
Holdings	625,892	507,160	-	-
Receivables	883,777	657,322	-	-
Inventories	1,382,423	1,361,237	-	-
Tax loss carryforward & temporary tax differences	3,104,851	3,305,976	-	-

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

Other	1,262,487	1,231,390	(832,373)	(272,982)
Total	**8,349,658**	**8,192,661**	**(10,545,311)**	**(10,272,686)**
Deferred tax liability			**(2,693,760)**	**(2,672,252)**
Deferred tax asset	**498,107**	**592,227**		

	THE COMPANY			
	Deferred tax asset		Deferred tax liability	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Intangible assets	-	-	(26,137)	(13,395)
Tangible fixed assets	-	-	(9,411,379)	(9,602,546)
Grants	660,815	775,031	-	-
Provision for employee compensation	261,464	201,942	-	-
Holdings	625,892	507,160	-	-
Receivables	1,308,290	1,337,995	-	-
Inventories	706,248	578,454	-	-
Tax loss carryforward & temporary tax differences	2,979,378	3,147,204	-	-
Other	873,282	905,046	-	-
Total	**7,415,369**	**7,452,832**	**(9,437,516)**	**(9,615,941)**
Net deferred tax liability			**(2,022,147)**	**(2,163,109)**

Deferred income taxes in the Income Statement of the Company and the Group arise from the following data:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Tangible fixed assets	(335,122)	574,127	(191,167)	873,183
Intangible assets	13,570	(792)	12,742	(2,521)
Grants	125,554	(174,613)	114,216	(220,265)
Provision for employee compensation	(61,700)	(33,026)	(36,939)	(1,048)
Holdings	(118,732)	(128,588)	(118,732)	(128,589)
Receivables	(225,304)	2,832,418	29,705	2,327,035
Inventories	(18,659)	(188,938)	(127,794)	21,841
Tax loss carryforward & temporary tax differences	201,125	(244,364)	167,826	(120,180)
Other	569,242	(439,318)	31,764	(446,079)
Total - Expense/(Income)	**149,974**	**2,196,906**	**(118,379)**	**2,303,377**

The deferred tax on other comprehensive income relates to actuarial profits/(losses) from remeasurement of defined benefit plans.

In case tax-free reserves of the parent company and its domestic subsidiaries are distributed to shareholders, these shall be subjected to income tax under current tax rate as of the date of their distribution. No deferred tax liability has been calculated for these amounts. The Company has not recognised a deferred tax liability for undistributed profits from subsidiary companies that arises from the tax effect of possible distribution, based on the fact that the Company controls the reversal of these differences, and the Administration considers it unlikely that these temporary differences will reverse in the near future.

Global minimum tax - Pillar Two Rules

Greece will soon implement a legislation which will ensure that big multinational corporations will be subject to the minimum tax rate of 15% from 2024 onwards, in accordance with the rules of Pillar-II Global Anti-Base Erosion (GloBE) and the relevant EU directive 2022/2523. The same applies for other areas in which the Group operates - either the legal proceedings are pending as of the date of the report, or they have already been completed. Greek legislation is to enter into force within 2024. The Group examines the relevant provisions to ensure its compliance with them as soon as they enter into force.

7. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the fiscal year attributable to shareholders of the parent company with the weighted average number of ordinary shares outstanding during the fiscal year.

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 ordinary shares into ordinary shares) by the weighted average number of shares outstanding during the fiscal year (adjusted for the effect of potential ordinary shares convertible into ordinary shares).
There were no bonds convertible into shares or other potential ordinary shares convertible into ordinary shares with a dilutive effect on profits during the fiscal years to which the attached financial statements refer, and therefore no diluted earnings per share have been calculated separately.

The calculation of basic earnings per share for the fiscal years ended on 31st December 2023 and 2022 for the Group and the Company is as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Net profit attributable to Parent Company owners	1,907,569	23,103,405	451,882	15,625,030
Weighted average number of shares outstanding (note 19)	32,413,681	32,413,681	32,413,681	32,413,681
Basic and impaired earnings per share (in Euros)	**0.0589**	**0.7128**	**0.0139**	**0.4821**

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

8. Tangible fixed assets

THE GROUP

	Plots	Buildings	Machinery	Means of transport	Furniture & fixtures	Assets under construction & advances	Total
ACQUISITION VALUE							
01 January 2022	**15,548,435**	**111,485,369**	**188,462,989**	**6,683,467**	**20,076,536**	**1,543,081**	**343,799,877**
Additions	22,830	1,246,472	4,190,731	966,562	1,708,793	3,862,525	11,997,913
Reductions	-	(177,792)	(1,194,212)	(210,672)	(96,982)	(217,388)	(1,897,046)
Transfers to assets held for sale	(875,121)	(3,807,245)	-	-	-	-	(4,682,366)
Transfers (note 9, 10)	-	767,045	1,285,794	50,783	181,978	(3,481,970)	(1,196,370)
Foreign exchange rate difference	(445,329)	(1,782,956)	(467,737)	(59,620)	(41,209)	916	(2,795,935)
31st December 2022	**14,250,815**	**107,730,893**	**192,277,565**	**7,430,520**	**21,829,116**	**1,707,164**	**345,226,073**
Additions	-	230,233	5,262,155	515,557	1,562,209	10,436,906	18,007,060
Reductions	(188,300)	(11,707)	(4,285,663)	(155,633)	(179,833)	(106,608)	(4,927,744)
Other changes	-	42,913	-	-	-	-	42,913
Transfers (note 9, 10)	-	1,124,326	3,766,010	222,024	202,192	(5,406,394)	(91,842)
Inflationary adjustments	-	-	147,041	-	252,667	-	399,708
Foreign exchange rate difference	(82,333)	(290,523)	603,075	(37,224)	(38,770)	267	154,492
31 December 2023	**13,980,182**	**108,826,135**	**197,770,183**	**7,975,244**	**23,627,581**	**6,631,335**	**358,810,660**
ACCUMULATED DEPRECIATION							
01 January 2022	**202,121**	**44,373,319**	**140,229,811**	**4,428,326**	**15,400,902**	**-**	**204,634,479**
Depreciation (note 5j)	-	2,656,328	6,094,306	480,129	1,045,384	-	10,276,147
Transfers (note 10)	-	(119,901)	-	-	(569)	-	(120,470)
Reductions	-	(85,243)	(1,031,148)	(155,119)	(54,736)	-	(1,326,246)
Transfers to assets held for sale	(202,121)	(2,014,879)	-	-	-	-	(2,217,000)
Impairment of fixed assets (note 5g)	113,408	-	-	-	-	-	113,408
Reversal of impairment of fixed assets (note 5b)	-	-	(4,468,759)	-	-	-	(4,468,759)
Foreign exchange rate difference	-	100,453	442,058	(16,445)	(8,407)	-	517,659
31 December 2022	**113,408**	**44,910,077**	**141,266,268**	**4,736,891**	**16,382,574**	**-**	**207,409,218**
Depreciation (note 5j)	-	2,634,284	6,506,584	542,649	1,230,085	-	10,913,602
Reductions	-	(1,190)	(1,291,192)	(143,818)	(175,505)	-	(1,611,705)
Other changes	-	42,913	-	-	-	-	42,913
Reversal of impairment of fixed assets (note 5b)	-	-	(1,208,633)	-	-	-	(1,208,633)
Inflationary adjustments	-	-	107,986	-	191,903	-	299,889
Foreign exchange rate difference	-	358,098	853,494	(6,835)	905	-	1,205,662
31 December 2023	**113,408**	**47,944,182**	**146,234,507**	**5,128,887**	**17,629,962**	**-**	**217,050,946**

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

UNDEPRECIATED VALUE							
31 December 2022	**14,137,407**	**62,820,816**	**51,011,297**	**2,693,629**	**5,446,542**	**1,707,164**	**137,816,855**
31 December 2023	**13,866,774**	**60,881,953**	**51,535,676**	**2,846,357**	**5,997,619**	**6,631,335**	**141,759,714**

THE COMPANY

	Plots	Buildings	Machinery	Means of transport	Furniture & fixtures	Assets under construction & advances	Total
ACQUISITION VALUE							
01 January 2022	**8,573,279**	**70,719,659**	**141,520,983**	**3,542,174**	**13,361,835**	**1,278,714**	**238,996,644**
Additions	-	190,201	2,967,575	623,462	679,319	2,791,593	7,252,150
Reductions	-	(80,225)	(750,567)	(65,330)	(377)	(207,885)	(1,104,384)
Transfers to assets held for sale	(875,121)	(3,807,245)	-	-	-	-	(4,682,366)
Transfers (note 9)	-	859,203	873,407	36,160	27,517	(2,540,718)	(744,431)
31 December 2022	**7,698,158**	**67,881,593**	**144,611,398**	**4,136,466**	**14,068,294**	**1,321,704**	**239,717,613**
Additions	-	83,635	3,092,939	223,849	617,137	8,179,247	12,196,807
Reductions	(188,300)	(11,700)	(3,299,442)	(135,483)	(27,399)	(12,093)	(3,674,417)
Other changes	-	42,913	-	-	-	-	42,913
Transfers (note 9)	-	949,198	3,195,041	161,571	16,742	(4,322,552)	-
31 December 2023	**7,509,858**	**68,945,639**	**147,599,936**	**4,386,403**	**14,674,774**	**5,166,306**	**248,282,916**
ACCUMULATED DEPRECIATION							
01 January 2022	**202,121**	**29,775,710**	**107,023,642**	**2,382,798**	**11,061,766**	**-**	**150,446,037**
Depreciation (note 5j)	-	1,394,650	4,059,958	197,576	436,711	-	6,088,895
Transfers to assets held for sale	(202,121)	(2,014,879)	-	-	-	-	(2,217,000)
Reversal of impairment of fixed assets (note 5b)	-	-	(4,468,759)	-	-	-	(4,468,759)
Reductions	-	(44,780)	(716,856)	(29,182)	(217)	-	(791,035)
31 December 2022	**-**	**29,110,701**	**105,897,985**	**2,551,192**	**11,498,260**	**-**	**149,058,138**
Depreciation (note 5j)	-	1,384,030	4,341,270	256,522	498,829	-	6,480,651
Other changes	-	42,913	-	-	-	-	42,913
Reversal of impairment of fixed assets (note 5b)	-	-	(1,208,633)	-	-	-	(1,208,633)
Reductions	-	(1,189)	(632,447)	(123,668)	(27,677)	-	(784,981)
31 December 2023	**-**	**30,536,455**	**108,398,175**	**2,684,046**	**11,969,412**	**-**	**153,588,088**
UNDEPRECIATED VALUE							
31 December 2022	**7,698,158**	**38,770,892**	**38,713,413**	**1,585,274**	**2,570,034**	**1,321,704**	**90,659,475**
31 December 2023	**7,509,858**	**38,409,184**	**39,201,761**	**1,702,357**	**2,705,362**	**5,166,306**	**94,694,828**

Fixed assets of the Parent Company incur encumbrances amounting to 176.3 million Euros (31.12.2022: approximately 176.3 million Euros) in order to ensure long-term loans, as resulting from the bond and long-term loan contracts of the Company (note 22), from which an amount of 10.2 million Euros was withdrawn in the fiscal year 2024 due to the sale of the real estate under mortgage memorandum. Mortgages amounting to approximately 9.2 million Euros have been established on the real estate properties of subsidiaries abroad (Romania, Albania, Egypt, and Serbia) (31.12.2022: approximately 8 million Euros) to obtain or secure long-term and short-term bank liabilities.

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.

During the fiscal year which ended on 31 December 2023, tangible fixed asset additions were made, amounting to approximately 18 million Euros and approximately 12.2 million Euros for the Group and the Company respectively (31.12.2022: 12 million Euros and approximately 7 million Euros 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 upgrading of mechanical equipment.

In the fiscal year 2022 the Parent Company had signed a preliminary contract for the sale of property (land and building in Komotini) which was expected to be completed by the end of the fiscal year 2022. The Group and the Company transferred the value of property amounting to 2,465.4 thousand Euros from the non-current asset to the non-current assets held for sale, listed below the current assets of the Company and the Group as of 31.12.2022.
The sale of the specific non-current assets held for sale along with the additional tangible fixed assets found in the Company's facilities in Komotini with a total undepreciated value of approximately 2,508.8 thousand Euros was completed during the fiscal year 2023, earning the Group and the Company a total profit of approximately 1,286.7 thousand Euros while its product of 3,212 thousand Euros was used to pay off the Company's loan liabilities.

During the fiscal year which ended on 31 December 2023, other tangible fixed assets of undepreciated value were sold, amounting to approximately 3,272.6 thousand Euros and approximately 2,846 thousand Euros for the Group and the Company respectively, (31.12.2022: approximately 570.8 thousand Euros and approximately 313.3 thousand Euros for the Company respectively) achieving from the sale net profit of approximately 457,6 thousand Euros(31.12.2022: net profit of approximately 77.4 thousand Euros) and net profit of approximately 31.9 thousand Euros for the Company (31.12.2022: net profit of approximately 112.3 thousand Euros) (note 5b, 5g).

As mentioned in note 12, the Company's Administration decided to reopen the production unit in Xanthi. In the fiscal year 2017, in the context 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 Euros for said machinery in tangible fixed assets and to which a grant of undepreciated value of approximately 2.8 million Euros was attributed, and the total effect on the result of the fiscal year amounted approximately to 4.9 million Euros. Given that the Parent Company has already started to productively use part of the impaired machinery since May 2022, it has recognised income from reversal of impairment loss amounting to approximately 2.8 million Euros and which was presented in the other income and profits of the separate and consolidated financial statement (note 5b) with an effect on tangible fixed assets by approximately 4.5 million Euros and on fixed asset grants by approximately 1.7 million Euros (note 24).
In the fiscal year 2023, the Parent Company decided to productively use a press of 1.350MT, which was fully impaired in the fiscal year 2017, in order to meet the increased demand. Therefore, it recognised income from reversal of impairment loss amounting to approximately 668 thousand Euros and which was presented in the other income and profits of the separate and consolidated financial statement (note 5b)

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

with an effect on tangible fixed assets by approximately 1.2 million Euros and on fixed asset grants by approximately 541 thousand Euros (note 24).

Furthermore, in the fiscal year 2022 the subsidiary company ALPRO VLASENICA A.D. carried out an impairment audit of the real estate property, recording an impairment loss on the land amounting to 113.4 thousand Euros, which was reflected in other expenses of the Group's consolidated financial statement as of 31.12.2022.

Finally, the Group consistently keeps up with the latest legal developments on climate issues. To date, no new legislation that affects the Group has been passed. The Group examines whether there is an effect of environmental changes on the evaluation of impairment indicators of tangible fixed assets or a change in the assumptions used for the evaluation. The Group will adjust the key assumptions regarding the useful economic life of its assets, if a change is required.

Depreciation of tangible fixed assets is broken down by operation as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cost of goods sold (note 5c)	7,294,402	6,916,317	4,748,133	4,496,298
Selling expenses (note 5d)	2,286,651	2,133,943	392,931	800,942
Administrative expenses (note 5e)	869,689	875,184	876,727	440,952
Research and development expenses (note 5f)	462,860	350,703	462,860	350,703
Total	**10,913,602**	**10,276,147**	**6,480,651**	**6,088,895**

9. Intangible assets

The Group's and the Company's intangible assets mainly concern software and industrial property rights, and their balance is broken down as follows:

THE GROUP	
ACQUISITION VALUE	
Balance on 01.01.2022	**10,147,086**
Additions	78,056
Deletions	(1,436)
Transfer from fixed assets (note 8)	754,168
Foreign exchange rate difference	(8,414)
Balance on 31.12.2022	**10,969,460**
Additions	13,928
Deletions	(7,654,673)
Transfer from fixed assets (note 8)	89,183
Inflationary adjustments	14,936
Foreign exchange rate difference	(21,366)
Balance on 31.12.2023	**3,411,468**

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

ACCUMULATED DEPRECIATION	
Balance on 01.01.2022	**9,657,799**
Depreciation for the fiscal year (note 5j)	208,012
Deletions	(1,395)
Foreign exchange rate difference	(7,378)
Balance on 31.12.2022	**9,857,038**
Depreciation for the fiscal year (note 5j)	253,365
Deletions	(7,654,667)
Inflationary adjustments	14,641
Foreign exchange rate difference	(20,109)
Balance on 31.12.2023	**2,450,268**
Net undepreciated value as of 31 December 2022	**1,112,422**
Net undepreciated value as of 31 December 2023	**961,200**

THE COMPANY

ACQUISITION VALUE	
Balance on 01.01.2022	**8,417,774**
Additions	6,341
Transfers (note 8)	744,431
Balance on 31.12.2022	**9,168,546**
Additions	5,560
Reductions	(7,654,465)
Balance on 31.12.2023	**1,519,641**
ACCUMULATED DEPRECIATION	
Balance on 01.01.2022	**8,032,294**
Depreciation (note 5j)	151,022
Balance on 31.12.2022	**8,183,316**
Depreciation (note 5j)	189,754
Reductions	(7,654,459)
Balance on 31.12.2023	**718,611**
Net undepreciated value as of 31 December 2022	**985,230**
Net undepreciated value as of 31 December 2023	**801,030**

Depreciation of intangible assets is broken down by operation as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cost of goods sold (note 5c)	137,367	64,560	126,007	63,476
Selling expenses (note 5d)	47,504	57,920	15,348	21,919
Administrative expenses (note 5e)	59,239	70,484	39,144	50,579

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

Research and development expenses (note 5f)	9,255	15,048	9,255	15,048
Total	**253,365**	**208,012**	**189,754**	**151,022**

Software depreciation is estimated based on the straight-line depreciation method and within a 5-year period, while the depreciation of industrial property rights is carried out over the course of their exercise. There is no evidence of impairment in the Group's and the Company's intangible assets. Intangible assets are de-recognised from the statement of financial position when no future economic benefits are expected from their use, and they have been fully depreciated.

10. Investment property

The movement of the Group's investment property is broken down as follows:

THE GROUP	
Acquisition value	
Balance on 01.01.2022	**477,923**
Transfer from fixed assets (note 8)	321,732
Reductions	(280,481)
Foreign exchange rate difference	(251)
Balance on 31.12.2022	**518,923**
Additions	634,072
Transfer from fixed assets (note 8)	2,659
Reductions	(363,549)
Foreign exchange rate difference	561
Balance on 31.12.2023	**792,666**
Accumulated depreciation	
Balance on 01.01.2022	**52,218**
Depreciation (note 5j)	18,388
Reductions	(38,474)
Foreign exchange rate difference	(16)
Balance on 31.12.2022	**32,116**
Depreciation (note 5j)	31,407
Reductions	(17,932)
Foreign exchange rate difference	(6,518)
Balance on 31.12.2023	**39,073**
Net undepreciated value as of 31 December 2022	**486,807**
Net undepreciated value as of 31 December 2023	**753,593**

During the fiscal years 2023 and 2022 there were no leases, and no repair and maintenance expenses were incurred for the above properties.

The Group Administration estimates that as of 31st December 2023 and 2022 there was no evidence of impairment for investment property, and their book value does not differ significantly from their fair value.

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

The depreciation of investment property burdened the administrative expenses.

During the fiscal year which ended on 31 December 2023 investment property of undepreciated value amounting to 346 thousand Euros was sold (31.12.2022: approximately 242 thousand Euros) for the Group, which earned from the sale a net profit of 155.4 thousand Euros (31.12.2022: net profit of approximately 19.6 thousand Euros) (note 5b).

11. Rights to use assets

The recognised rights to use assets concern real estate property, machinery, means of transport, and other equipment and their movement is as follows:

THE GROUP

	Real estate property	Machinery	Means of transport	Furniture & fixtures	Total
ACQUISITION VALUE					
01 January 2022	**6,659,448**	**1,462,216**	**1,997,022**	**9,579**	**10,128,265**
Additions (note 27)	690,973	522,467	503,975	-	1,717,415
Amendments (note 27)	633,450	41,005	(4,344)	-	670,111
Reductions/deletions	(1,128,153)	(72,073)	(199,542)	-	(1,399,768)
Foreign exchange rate differences	(109,720)	-	(3,090)	21	(112,789)
31 December 2022	**6,745,998**	**1,953,615**	**2,294,021**	**9,600**	**11,003,234**
Additions (note 27)	3,516,410	2,646,563	705,220	-	6,868,193
Amendments (note 27)	269,301	6,423	20,980	-	296,704
Reductions/deletions	(630,286)	(29,228)	(281,289)	-	(940,803)
Inflationary adjustments	253,760	-	80,892	-	334,652
Foreign exchange rate differences	(100,040)	-	(20,861)	12	(120,889)
31 December 2023	**10,055,143**	**4,577,373**	**2,798,963**	**9,612**	**17,441,091**
ACCUMULATED DEPRECIATION					
01 January 2022	**2,379,954**	**167,878**	**816,160**	**1,916**	**3,365,908**
Depreciation (note 5j)	1,322,892	295,556	577,265	1,918	2,197,631
Reductions/deletions	(947,389)	(55,375)	(167,024)	-	(1,169,788)
Foreign exchange rate differences	(49,336)	-	(5,334)	7	(54,663)
31 December 2022	**2,706,121**	**408,059**	**1,221,067**	**3,841**	**4,339,088**
Depreciation (note 5j)	1,991,929	312,646	620,983	1,921	2,927,479
Reductions/deletions	(372,230)	(29,228)	(273,407)	-	(674,865)
Inflationary adjustments	50,868	-	40,751	-	91,619
Foreign exchange rate differences	(102,875)	-	(21,530)	6	(124,399)
31 December 2023	**4,273,813**	**691,477**	**1,587,864**	**5,768**	**6,558,922**

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

UNDEPRECIATED VALUE					
31 December 2022	**4,039,877**	**1,545,556**	**1,072,954**	**5,759**	**6,664,146**
31 December 2023	**5,781,330**	**3,885,896**	**1,211,099**	**3,844**	**10,882,169**

THE COMPANY

	Real estate property	Machinery	Means of transport	Total
ACQUISITION VALUE				
01 January 2022	**-**	**1,457,654**	**597,827**	**2,055,481**
Additions (note 27	-	522,467	59,999	582,466
Amendments (note 27)	-	41,005	(12,849)	28,156
Reductions/deletions	-	(72,074)	(31,509)	(103,583)
31 December 2022	**-**	**1,949,052**	**613,468**	**2,562,520**
Additions (note 27)	1,576,477	2,646,563	299,949	4,522,989
Amendments (note 27)	-	6,423	23,709	30,132
Reductions/deletions	(23,433)	(29,228)	(119,225)	(171,886)
Foreign exchange rate differences	-	-	346	346
31 December 2023	**1,553,044**	**4,572,810**	**818,247**	**6,944,101**
ACCUMULATED DEPRECIATION				
01 January 2022	**-**	**165,145**	**251,302**	**416,447**
Depreciation (note 5j)	-	294,644	155,777	450,421
Reductions/deletions	-	(55,376)	(17,167)	(72,543)
Foreign exchange rate differences	-	-	(253)	(253)
31 December 2022	**-**	**404,413**	**389,659**	**794,072**
Depreciation (note 5j)	200,370	311,733	164,259	676,362
Reductions/deletions	(23,433)	(29,228)	(114,921)	(167,582)
Foreign exchange rate differences	-	-	136	136
31 December 2023	**176,937**	**686,918**	**439,133**	**1,302,988**
UNDEPRECIATED VALUE				
31 December 2022	**-**	**1,544,639**	**223,809**	**1,768,448**
31 December 2023	**1,376,107**	**3,885,892**	**379,114**	**5,641,113**

Depreciation of the right to use assets is broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cost of goods sold (note 5c)	358,107	370,540	334,178	300,160
Selling expenses (note 5d)	1,792,313	1,456,621	262,229	105,747
Administrative expenses (note 5e)	773,219	365,879	76,116	39,923

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

Research and development expenses (note 5f)	3,840	4,591	3,839	4,591
Total	**2,927,479**	**2,197,631**	**676,362**	**450,421**

12. Holdings in subsidiaries

Holdings in subsidiaries are broken down per company as follows:

S/N	Company Name	Acquisition Cost 31/12/2023	Acquisition Cost 31/12/2022
1.	G.A. PLASTICS INDUSTRY S.A.	711,505	711,505
2.	ALUTRADE ALUMINIUM TRADE S.A.	2,561,496	2,561,496
3.	EGYPTIAN FOR ALUMINIUM TRADE S.A.E.	14,198	14,198
4.	ALUMIL BULGARIA S.R.L.	3,926,151	3,926,151
5.	ALUMIL FRANCE S.A.S.	35,890	35,890
6.	ALUMIL DEUTSCHLAND GMBH	1,650,000	1,650,000
7.	ALUMIL GROUP L.T.D.	15,499,720	15,499,720
8.	ALUMIL ICS ALUMIL INDUSTRY S.R. L	34,890	34,890
9.	ALUMIL ROM INDUSTRY S.A.	1,502,842	1,502,842
10.	ALUMIL YU INDUSTRY S.A.	6,959,410	6,959,410
11.	ALUMIL SKOPJE D.O.O.	902,504	902,504
12.	ALUMIL GULF F.Z.C	-	81,376
13.	ALUMIL FABRICATION INC.	4,517,858	4,517,858
14.	ALUMIL LLC	9,921	9,921
15.	ALUMIL EGE SA	275,841	275,841
16.	ALUMIL UK SYSTEMS	12,005	12,005
17.	ALUMIL SYSTEMS EAST AFRICA LTD	260,245	45,245
18.	ALUMIL SYSTEM INDIA PVT.LTD	245,000	245,000
19.	ALUMIL ISRAEL LTD	9,946	9,946
	Sub-total	**39,129,422**	**38,995,798**
	Impairment loss	(2,844,964)	(2,305,273)
	Total	**36,284,458**	**36,690,525**

The impairment loss recognised in the separated financial statements is broken down per subsidiary as follows:

S/N	Company Name	31/12/2023	31/12/2022
1.	ALUMIL DEUTSCHLAND GMBH	1,650,000	1,650,000
2.	ALUMIL ICS INDUSTRY SRL	34,890	34,890
3.	ALUMIL FRANCE S.A.S.	35,890	35,890
4.	ALUMIL FABRICATION INC.	1,114,263	574,572
5.	ALUMIL LLC	9,921	9,921
	Total	**2,844,964**	**2,305,273**

The progress of the accumulated provision for impairment of holdings was as follows:

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

Balance on 01 January 2022	**1,720,780**
Additional provision for the fiscal year (note 5h)	584,493
Balance on 31 December 2022	**2,305,273**
Additional provision for the fiscal year (note 5h)	539,691
Balance on 31 December 2023	**2,844,964**

As of 31st December 2023, and 2022, an impairment audit of holdings in subsidiaries showing signs of impairment was carried out. Estimates were based on the future financial and operating conditions under which the present value of the cash flows, expected to be generated by the companies' operation, is calculated.
On 31 December 2022, the Administration carried out an impairment study for the value of the Company's holdings in ALUMIL FABRICATION INC., in accordance with IAS 36, based on the post-tax cash flows that this particular subsidiary company may generate. The Company losses over the course of several years were considered as indicators of possible value impairment of the holdings in the subsidiary company. In the context of the impairment audit, ALUMIL FABRICATION INC was considered as a Cash Flow Production Unit (CFPU). The evaluation was carried out by determining the recoverable value ("use value") of the CFPU through the method of Discounted Cash Flow. The discount rate used for the purposes of the analysis was estimated at 9.10%.
According to the impairment audit, there is an impairment loss in the subsidiary company amounting to approximately 575 thousand Euros at the holdings' book value in the financial statements of 31.12.2022, while the financial expenses were recorded in the statement of profit or loss (note 5h).
The Company Administration, having assessed the impairment indicators which continue to exist also in the fiscal year 2023, carried out a new impairment audit by using a discount rate of 11.70%. According to the impairment audit, the Company recognised an additional impairment loss amounting to approximately 540 thousand Euros at the holdings' book value, while the financial expenses were recorded in the statement of profit or loss (note 5h).

The subsidiary companies included in the Consolidated Financial Statements under the full consolidation method with the respective head offices and holding percentages of the Parent Company as of 31 December 2023 and 2022 are broken down as follows:

S/N	Company Name	Country	Activity	Percentage % 31/12/2023	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 ALUMINIUM TRADE 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 S.A.E.	EGYPT	Holding company	99%	99%
5.	ALUMIL BULGARIA SRL	BULGARIA	Trade of aluminium profiles and accessories	99.98%	99.98%
6.	ALUMIL FRANCE SAS	FRANCE	Sales promotion	97%	97%
7.	ALUMIL DEUTSCHLAND GMBH	GERMANY	Sales promotion	100%	100%
8.	ALUMIL GROUP LTD	CYPRUS	Trade of aluminium profiles and accessories	100%	100%
9.	ALUMIL ICS INDUSTRY SRL	MOLDOVA	Trade of aluminium profiles and accessories	70%	70%
10.	ALUMIL ROM INDUSTRY SA	ROMANIA	Production and trade of aluminium products	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%

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

14.	ALUMIL LLC	UKRAINE	Trade of aluminium profiles and accessories	100%	100%
15.	ALUMIL FABRICATION INC.	U.S.A.	Sales promotion	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 of ALUMIL YU INDUSTRY SA 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage of ALUMIL YU INDUSTRY SA 100%), ALUMIL INTERNATIONAL AG (holding percentage of ALUMIL YU INDUSTRY SA 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (holding percentage of ALUMIL YU INDUSTRY SA 54.82%), ALUMIL YUG LTD (holding percentage of ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage of ALUMIL GROUP LTD 99.27%), ALUMIL MIDDLE EAST JLT (holding percentage of ALUMIL GROUP LTD 70%), ALUMIL OCEANIA PTY LTD in Liquidation (holding percentage of ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage of ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (holding percentage of ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage of ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage of ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage of ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage of ALUMIL ALBANIA Sh.P.K. 100%) , BMP PLASTICS HELLAS S.A. (holding percentage of ALUMIL YU INDUSTRY SA 38.42%), ALUMIL MISR FOR TRADING S.A.E. (holding percentage of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage of 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 in the fiscal year of the Group and the Company

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 Euros in non-controlling interests while the Parent Company received the value of its holding, amounting to 81,376 Euros, as well as dividend from the final liquidation of its subsidiary, amounting to 68,887 Euros.

In May 2023, a partial coverage was implemented, concerning the issued share capital of the subsidiary ALUMIL SYSTEMS EAST AFRICA LTD, in which only the Parent Company participated, by 215 thousand Euros. The afore-mentioned action resulted in a change (decrease) by 2,314 Euros in non-controlling interests.

Furthermore, during the fiscal year which ended on 31 December 2023, the liquidation of the subsidiary company LMG EUROPEAN TECHNOLOGIES LTD was decided, and it is expected to be completed within the second semester of the fiscal year 2024. Already in July of the fiscal year 2023, the subsidiary transferred its 70.08% stake in the subsidiary BMP PLASTICS HELLAS S.A. to other subsidiaries abroad (ALUMIL YU INDUSTRY SA 38.42%, ALUMIL INTERNATIONAL AG 29.74% and ALUMIL GROUP LTD 1.92%). The above transaction resulted in a change (increase) by 46,106 Euros in non-controlling interests, as shown in the Equity table on 31.12.2023.

In December 2023, the subsidiary company ALUMIL OCEANIA PTY LTD was subjected to liquidation due to operating issues. ALUMIL's presence and business activity in Australia shall continue without any serious consequences and, henceforward, it shall be conducted with the assistance of distributors and the Group's already developed network of partners. The liquidation of the subsidiary is not expected to lead to any losses for the Parent Company.

The subsidiary company in Ukraine (ALUMIL LLC) continues to have limited activity due to the military operations in the region. The unstable situation, the dynamic developments taking place and the imposed economic sanctions have affected the global markets and the economic developments in general. Due to the extensive trade sanctions imposed on Russia by the EU, exports of products from the Parent Company to the subsidiary in Russia (ALUMIL YUG) have completely ceased. Along with the minute of the Board of Directors of the subsidiary company ALUMIL GROUP LTD, dated on 10.01.2024, the sale of the 90% of holdings to the subsidiary ALUMIL YUG was decided. The above decision is in accordance with the decision made by the Group's administration concerning its withdrawal from any shareholding activities in Russia. The Group's administration assessed the provisions of IFRS 5 and decided that the recognition criteria as goods-held-for-sale were not met as of 31.12.2023.
The Group's administration is in discussion with a prospective buyer, but there is no estimated time for the completion of the process, since it is required to gain several approvals and finalize the valuation of the subsidiary in order to determine the final sale price.

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

Changes in the previous fiscal year of the Group and the Company

Following the approval of the lending banks, the Group's Administration proceeded and completed in the first semester of the fiscal 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 of the non-controlling interests of approximately 25.5 thousand Euros.

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 arose no changes in non-controlling interests.

Fully keeping up with the requirements of our times, 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 Administration decided to reopen the production unit in Xanthi.

Furthermore, by decision of the Company's Board of Directors, in July 2022 the establishment of a subsidiary company in Israel under the trade name ALUMIL ISRAEL LTD took place. This subsidiary will operate exclusively as a representative office with its sole shareholder being ALUMIL S.A., which paid the amount of 9.9 thousand Euros.
In November 2022, the establishment of a subsidiary company in the United Arab Emirates took place. This subsidiary will operate exclusively as a representative office with its sole shareholder being the subsidiary ALUMIL MIDDLE EAST JLT, which paid the amount of 100 thousand AED (Euros: approximately 27 thousand). In the same month, the establishment of a subsidiary company in the United Arab Emirates took place. This subsidiary will operate exclusively as a representative office with its sole shareholder being the subsidiary ALUMIL MIDDLE EAST JLT, which paid the amount of 50 thousand SAR (Euros: approximately 13 thousand).
The above holdings resulted in an increase of approximately 12.1 thousand Euros in the non-controlling interests.

In December 2022, the share capital of the subsidiary ALUMIL BULGARIA SRL decreased. The above action caused a decrease of 1,038,804 Euros in the holding in the Parent Company, while there was a decrease of 218 Euros in non-controlling interests.

The table below summarises the information of the subsidiaries, in which non-controlling interests hold a significant percentage:

Summary statement of results and comprehensive income for the FY ended on 31 December	**G.A. INDUSTRY SA**		**ALUMIL ROM INDUSTRY SA**		**ALUMIL YU INDUSTRY SA**		**ALUMIL GROUP**	
(amounts in Euro thousand)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Sales	5,443	6,224	23,885	22,125	135,353	151,388	101,606	79,742
Earnings before taxes	770	718	1,612	1,552	1,708	4,330	4,682	5,902
Earnings after taxes	591	560	1,317	1,318	522	3,286	4,423	5,468
Other comprehensive income/(loss) of the FY	(3)	4	(57)	(19)	(1,099)	(2,173)	1,223	1,476
Accumulative comprehensive income after taxes	588	564	1,260	1,299	(577)	1,113	5,646	6,944
Ratio of non-controlling interests in the operating results	296	280	581	581	(255)	1,953	1,062	1,298
Ratio of non-controlling interests in other income	2	2	25	(8)	367	(840)	87	136
Dividends paid in non-controlling interests	305	250	557	528	172	-	-	1,038
Ratio of non-controlling interests in Equity	1,494	1505	5,181	5,182	28,219	28,968	2,654	1,680

Summary statement of financial position on 31 December (amounts in Euro thousand)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Non-current assets:	1,709	1,817	5,772	6,791	47.930	49,446	26,140	10,759
Current assets	2,800	2,898	9,450	8,271	56,630	55,267	63,390	34,544
Total assets	**4,509**	**4,715**	**15,222**	**15,062**	**104,560**	**104,713**	**89,530**	**45,303**
Long-term liabilities	582	608	824	1,125	11,771	10,335	1,124	392
Short-term liabilities	939	1,097	2,649	2,186	36,218	33,535	41,560	20,132
Total liabilities	**1,521**	**1,705**	**3,474**	**3,311**	**47,989**	**43,870**	**42,685**	**20,524**

Total Equity	**2,988**	**3,010**	**11,748**	**11,751**	**56,571**	**60,843**	**46,845**	**24,779**
Summary statement of cash flows for the fiscal year ended on 31 December (amounts in Euro thousand)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Cash flows generated from operating activities	(142)	397	1,544	1,146	8,383	2,089	907	1,877
Cash flows from investment activities	(3)	(2)	(141)	(114)	(1,695)	(1,971)	(2,316)	(54)
Cash flows from financing activities	(617)	(507)	(1,365)	(1,660)	(4,839)	(1,126)	1,056	(2,753)
Net increase/(decrease) in cash and cash equivalents	**(762)**	**(112)**	**38**	**(628)**	**1849**	**(1,008)**	**(353)**	**(930)**

13. Investments in associates - Financial assets at fair value through profit or loss (FVTPL)

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, headquartered in the Municipality of Kilkis in the Industrial Area of Stavrochori.

The aim of the cooperative is to promote social and solidarity economy, as defined in para 1 of article 2 of Law, as well as innovation in the energy sector, but also to combat energy poverty and to promote energy sustainability.

The initial share capital of the company was set at 6 thousand Euros and an amount of 1 thousand Euros belongs to ALUMIL S.A. which represents 16.67% of the share capital paid in May 2023, while an additional percentage of 16.67% is held by the subsidiaries ALUMIL ARCHITECTURAL SYSTEMS S.A., ALUTRADE ALUMINIUM TRADE S.A., and G.A. PLASTICS INDUSTRY S.A. which also paid an amount of 1 thousand Euros each, namely a total of 4 thousand Euros.

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

The initial share capital of the Company was set at 340 thousand Euros and an amount of 134.3 thousand Euros belonged to ALUMIL S.A. which represents 39.50% of the share capital paid in January 2022, while an additional 5% is held by the subsidiary ALUTRADE ALUMINIUM TRADE S.A. which paid an amount of 17 thousand Euros.
By decision of the Partners in December 2021, a new capital increase was carried out within 2022 amounting to 800 thousand Euros, out of which 316 thousand Euros belonged to ALUMIL S.A. and 40 thousand Euros to the subsidiary company ALUTRADE ALUMINIUM TRADE S.A. respectively, paid in February 2022.
In addition, by decision of the Partners, a new capital increase of 360 thousand Euros was carried out in July 2022, for which ALUMIL S.A. paid an amount of 142.2 thousand Euros and the subsidiary company paid an amount of 18 thousand Euros for their participation in the capital increase of the associated company.

It should be noted that in the Parent Company's financial statements, associates are stated at acquisition cost minus accumulated impairment losses and, in addition, in the consolidated financial statements, consolidated by the equity method.
As of 31 December 2023, a net loss from associates amounting to 1,712 Euros was recognised in the Group's results (31.12.2022: loss of 8,965 Euros).

Brief Financial Reporting of Associate Company	BUILDING SYSTEMS INNOVATION CENTRE P.C.	ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY	
Amounts expressed in Euros	**31.12.2023**	**31.12.2023**	
Net assets			
Non-current assets	1,406,302	400	
Current assets	454,947	2,173	
Short-term liabilities	(379,623)	(450)	
	1,481,626	**2,123**	
Income data			
Sales	731,758	-	
Expenses	(1,456,235)	(3,817)	
Other income	730,975	-	
Financial expenses	(826)	(60)	
Profits/(losses) before taxes	**5,672**	**(3,877)**	
Profits/(losses) after taxes	**221**	**(3,877)**	
Appearance of investment in financial statements			
Group holding rate	44,50%	46,71%	
Group holding ratio in Income	98	(1,810)	**(1,712)**
Additional acquisition cost	658,535	4,000	
Investment value in the Financial Position Statement	**658,633**	**2,190**	**660,823**

Financial assets at fair value through profit or loss include shares of companies listed on the Athens Stock Exchange.

In the fiscal year 2023, the Company acquired and collected shares of ATTICA BANK S.A. by paying an amount of 284 Euros due to a decrease in capital of the company PHOENIX VEGA MEZZ PLC and SUNRISEMEZZ of a total amount of 34 Euros.
In the fiscal year 2022, the Company acquired shares of the company DIMAND of a total value of 22.5 thousand Euros, while it sold the total of the company EUROCONSULTANTS S.A.'s shares, amounting to 120,000 Euros and collected, due to a decrease in capital of the company PHOENIX VEGA MEZZ PLC, an amount of 22 Euros.

The valuation of the shares held by the Company on 31 December 2023 resulted in a net loss of 3,751 Euros (31.12.2022: net profit of 6 Euros) which is reflected in the financial expenses and income of the income statement (note 5h) and the fair value of the shares as of 31 December 2023 amounts to approximately 21.2 thousand Euros (31.12.2022: approximately 24.7 thousand Euros).

14. Long-term receivables

The long-term receivables of the Group and the Company, which are presented at cost, are broken down as follows:

THE GROUP		THE COMPANY	
31/12/2023	31/12/2022	31/12/2023	31/12/2022

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

Electricity guarantees	141,491	137,707	110,279	110,279
Natural gas guarantees	5,922	419,922	-	414,000
Building rent guarantees	212,893	5,504	1,595	-
Car rent guarantees	65,308	61,171	17,678	21,021
Receivables from subsidiaries	-	-	1,154,052	1,377,775
Other	1,071,062	188,662	1,030,395	177,632
Total	**1,496,676**	**812,966**	**2,313,999**	**2,100,707**

As of 31.12.2023, there was a discount of receivables by customers which was settled on a long-term basis by recognising a discount net loss amounting to 116.8 thousand Euros for the Group and the Company (31.12.2022: profit of 10 thousand Euros) (note 5h) while there was also a discount of receivables by a subsidiary company amounting to 1,292,069 Euros (31.12.2022: 1,508,088 Euros) (note 30) recognising a discounting loss amounting to 7.7 thousand Euros as of 31.12.2023 for the Company (31.12.2022: profit of 63.1 thousand Euros) (note 5h).

15. Inventories

The inventories of the Group and the Company are broken down as follows:

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

	THE GROUP		THE COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Goods				
At cost	42,189,122	37,077,437	16,017,708	15,829,977
At net realisable value	39,685,964	35,181,144	14,840,851	15,206,208
Finished goods				
At cost	41,996,191	47,346,588	31,637,037	35,627,803
At net realisable value	39,919,886	45,429,996	29,887,649	33,991,928
Raw materials, Consumables				
At cost	16,806,862	24,459,151	8,348,924	13,009,917
At net realisable value	15,504,062	23,560,327	8,127,982	12,889,083
By-products and residues				
At cost	8,627,693	6,804,867	6,652,745	5,045,597
At net realisable value	8,487,571	6,472,697	6,589,716	4,796,740
Purchases under delivery	4,720,260	2,013,556	3,362,067	1,223,971
Total inventories at lowest cost and net realisable value	108,317,743	112,657,720	62,808,265	68,107,930

Any change in the provision for impairment resulting from the valuation of inventories at the end of the fiscal year at their realisable value is included in the inventory cost recognized as expense in cost of goods sold (note 5c).

The progress of the accumulated provision for inventory impairment for the fiscal years ended on 31 December 2023 and 2022 was as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2022	**5,047,053**	**2,728,614**
Additional provision for the fiscal year (note 5c)	2,613,283	1,791,853
Provision used	(2,596,736)	(1,891,132)
Foreign exchange rate difference	(19,721)	-
Balance on 31 December 2022	**5,043,879**	**2,629,335**
Additional provision for the fiscal year (note 5c)	2,714,267	1,982,454
Provision used	(1,722,029)	(1,401,573)
Foreign exchange rate difference	(13,732)	-
Balance on 31 December 2023	**6,022,385**	**3,210,216**

In the fiscal year 2023, the Group and the Company used the provision of inventory impairment, formed in previous fiscal years, amounting to 1,722,029 Euros and 1,401,573 Euros respectively (31.12.2022: 2,596,736 Euros and 1,891,132 Euros for the Group and the Company respectively) for the destruction or liquidation of obsolete inventories.

There is a fictitious pledge (floating charge) on the inventories of the Group and the Company in order to ensure long-term bond loans amounting to 22.2 million Euros as of 31 December 2023 and 2022 (note 22).

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

16. Trade receivables

The trade receivables of the Group and the Company are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Clients	64,346,184	53,726,448	16,768,537	17,094,033
Receivables from subsidiaries (note 30)	-	-	22,948,322	19,956,003
Post-dated receivable cheques	31,479,156	25,338,579	11,169,262	9,790,695
Receivable notes	503,975	423,464	449,933	300,922
Sub-total	**96,329,315**	**79,488,491**	**51,336,054**	**47,141,653**
Minus: Provision for impairment of receivables	(8,563,059)	(8,274,293)	(8,185,745)	(8,789,107)
Total	**87,766,256**	**71,214,198**	**43,150,309**	**38,352,546**

The progress of the accumulated provision for impairment of trade receivables for the fiscal years ended on 31 December 2023 and 2022 was as follows:

	THE GROUP	**THE COMPANY**
Balance on 01 January 2022	**20,535,183**	**18,932,818**
Additional provision for the fiscal year (note 5g)	1,267,185	1,160,890
Provision used	(11,844,408)	(10,568,337)
Unused provision (note 5b)	(1,418,657)	(736,264)
Foreign exchange rate difference	(265,010)	-
Balance on 31 December 2022	**8,274,293**	**8,789,107**
Additional provision for the fiscal year (note 5g)	2,928,431	1,194,853
Provision used	(1,253,716)	(311,262)
Unused provision (note 5b)	(1,175,155)	(1,486,953)
Foreign exchange rate difference	(210,809)	-
Balance on 31 December 2023	**8,563,044**	**8,185,745**

The provision for impairment of receivables was formed for specific customer balances that have exceeded the credit policy of the Group and the Company and for most of which the Group and the Company have appealed to courts, as well as for covering expected credit losses which may arise in the future based on the maturity of trade receivable balances. It is noted that out of the total provision formed, amounting to 8,186 thousand Euros for the Company, an amount of 5,793 thousand Euros concerns the receivables from affiliated parties (31.12.2022: 6,479 thousand Euros). (note 30).

In the fiscal year 2023, the Group and the Company used the provision, formed in previous fiscal years, for trade receivable impairment amounting to 1,253,716 Euros and 311,262 Euros respectively (31.12.2022: 11,844,408 Euros and 10,568,337 Euros for the Group and the Company respectively) for the write-off of irrecoverable receivables.

There is no concentration of credit risk in relation to customer receivables, since the Group has a large number of internationally dispersed customers.

As of 31.12.2023, the assigned receivables fund in factoring with a right of recourse amounts to 4,235,854 Euros (31.12.2022: 4,278,223 Euros), and the received financing for the assignment of business receivables amounts to 3,893,589 Euros (31.12.2022: 3,866,145 Euros) (note 28).

There are no encumbrances on the receivables of the Group and the Company.

As of 31 December 2023, and 2022, the time illustration of receivables is as follows:

THE GROUP

Analysis of maturity of remaining receivables

31/12/2023 (amounts in € thousand)	**Outstanding balance**	**< 30 days**	**30 -210 days**	**> 210 days**	**Total**
Expected percentage of credit loss	1.25%	6.41%	34.71%	92.48%	8.89%
Total receivables	82,250	2,486	5,786	5,807	96,329
Expected credit loss	1,024	159	2,008	5,372	8,563

31/12/2022 (amounts in € thousand)	**Outstanding balance**	**<30 days**	**30-210 days**	**>210 days**	**Total**
Expected percentage of credit loss	1.07%	4.49%	23.93%	92.60%	10.41%
Total receivables	64,017	2,199	6,999	6,281	79,488
Expected credit loss	684	98	1,675	5,817	8,274

THE COMPANY

Analysis of maturity of remaining receivables

31/12/2023 (amounts in € thousand)	**Outstanding balance**	**<30 days**	**30-210 days**	**>210 days**	**Total**
Expected percentage of credit loss	0.96%	1.18%	9.58%	56.14%	15.95%
Total receivables	33,441	1,419	3,008	13,468	51,336
Expected credit loss	320	17	288	7,561	8,186

31/12/2022 (amounts in € thousand)	**Outstanding balance**	**<30 days**	**30-210 days**	**>210 days**	**Total**
Expected percentage of credit loss	0.31%	0,91%	0,64%	69,40%	18.64%
Total receivables	27,761	1,298	5,608	12,475	47,142
Expected credit loss	85	12	36	8,656	8,789

17. Other receivables and prepayments

The other receivables of the Group and the Company are broken down as follows:

	THE GROUP	**THE COMPANY**

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

	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Taxes paid in advance and tax withholding	2,328,593	537,231	1,776,352	367,877
VAT Receivable	1,329,373	1,480,293	68,533	-
Staff prepayments	181,159	94,302	65,054	16,498
Prepayments to suppliers-creditors	4,551,687	2,479,946	1,246,480	1,246,646
Prepayments upon rendering of account	48,366	38,763	13,524	4,583
Prepaid expenses	1,433,539	1,110,252	621,114	638,172
Receivables from subsidies	1,352,816	-	1,352,816	-
Other receivables from subsidiaries (note 30)	-	-	1,340,933	943,356
Other debtors	2,328,224	1,627,274	342,752	404,670
Sub-total	**13,553,757**	**7,368,061**	**6,827,558**	**3,621,802**
Minus: Provision for impairment of receivables	(44,897)	(133,971)	(30,643)	(92,380)
Total	**13,508,860**	**7,234,090**	**6,796,915**	**3,529,422**

The progress of the accumulated provision for impairment of other receivables for the fiscal years ended on 31 December 2023 and 2022 was as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2022	**306,386**	**266,610**
Additional provision for the fiscal year (note 5g)	56,727	55,848
Provision used	(103,491)	(105,742)
Unused provision (note 5b)	(125,671)	(124,336)
Foreign exchange rate difference	20	-
Balance on 31 December 2022	**133,971**	**92,380**
Additional provision for the fiscal year (note 5g)	16,630	16,630
Provision used	(9,942)	(6,097)
Unused provision (note 5b)	(95,747)	(72,270)
Foreign exchange rate difference	(15)	-
Balance on 31 December 2023	**44,897**	**30,643**

18. Cash and cash equivalents

The cash and cash equivalents of the Group and the Company are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cash registry	280,990	296,889	78,968	65,437
Sight deposits	15,998,381	18,975,964	3,699,011	7,297,229
Total	**16,279,371**	**19,272,853**	**3,777,979**	**7,362,666**

The sight deposit accounts are presented in various currencies and bear interest at variable rates, depending on the amount of the deposit and the bank interest rates for savings and sight account balances. The current value of these sight and term deposits is close to their book value due to their variable interest rates and short-term maturities. The weighted average interest rate for sight deposits of the Group for the fiscal year 2023 was 2.18% (2022: 1.00%).

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

The income from sight deposit interest, for the fiscal years ended on 31 December 2023 and 2022, amounts to approximately 147,383 thousand Euros and 82,097 thousand Euros respectively for the Group and to 6 Euros and 5 Euros for the Company respectively, and are included in the financial income of the attached financial statements (note 5h).

The cash of the Group by currency is broken down as follows:

Currency	31/12/2023	31/12/2022
Euro	7,427,053	11,503,629
United Arab Emirates Dirham	1,112,986	1,197,301
Romanian Leu	418,020	366,064
Bulgarian Lev	327,714	284,237
Macedonian Denar	285,258	279,548
Egyptian Pound	3,220,602	1,869,118
United States Dollar	977,364	280,927
Albanian Lek	33,820	294,447
Serbian Dinar	1,080,264	752,915
Pound Sterling	15,160	13,982
Ukrainian Hryvnia	212,534	136,493
Other	1,168,596	2,294,192
Total	**16,279,371**	**19,272,853**

The cash of the Company by currency is broken down as follows:

Currency	31/12/2023	31/12/2022
Euro	3,399,592	7,164,949
Pound Sterling	3,685	3,606
United States Dollar	371,939	194,111
Other	2,763	-
Total	**3,777,979**	**7,362,666**

As of 31 December 2023, there is a bank account freezing of 169 thousand Euros (31.12.2022: 156,169 Euros) for collateral long-term loans (note 22).

19. Share Capital and share premium

The Company’s authorised and fully paid-up Share Capital is as follows:

	31/12/2023	31/12/2022
Paid-up Share Capital		
32,413,681 ordinary shares of nominal value 0.37 Euros each	**11,993,061**	**11,993,061**

The difference from the issuance of premium shares amounts to 34,908,197 Euros and includes an amount of 33,153,265 Euros resulting in 1998 from the issuance of shares instead of 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 Euros resulting from the absorption of the affiliated company ALUFOND SA. The difference from the issuance of premium shares cannot be distributed during the operation of the Company.

20. Reserves

The reserves of the Group and the Company are broken down as follows:

THE GROUP

	31/12/2023	31/12/2022
Statutory reserve	3,805,434	3,761,609
Tax-free Reserves under Development Laws L. 3299/2004	51,004,200	50,845,676
Reserves from specially taxed income	71,132	71,132
Special Reserve under L. 3299/2004	1,404,048	1,404,048
Special Reserves	8,790,089	7,779,289
Reserves from foreign exchange differences	(4,406,729)	(4,396,618)
Other reserves	2,314,171	2,313,010
Total	**62,982,345**	**61,778,146**

THE COMPANY

	31/12/2023	31/12/2022
Statutory reserve	3,511,911	3,511,911
Tax-free Reserves under Development Laws L. 3299/2004	50,152,587	50,125,236
Reserves from specially taxed income	71,131	71,131
Special Reserve under L. 3299/2004	1,404,048	1,404,048
Special Reserves	8,777,159	7,766,359
Other reserves	651,616	651,616
Total	**64,568,452**	**63,530,301**

The progress of reserves for the fiscal years ended on 31 December 2023 and 2022 was as follows (in thousands of Euros):

THE GROUP

	Statutory reserve	Tax-free reserves under Development Laws	Reserves from specially taxed income	pecial Reserve under L. 3299/2004	Special Reserve	Reserves from foreign exchange differences	Other reserves	Total

(amounts in thousands of Euros)								
Balance on 01 January 2022	**3,717**	**50,812**	**71**	**1,404**	**6,847**	**(3,890)**	**1,495**	**60,456**
Transfer from retained earnings	45	-	-	-	-	-	819	**864**
Foreign exchange rate differences	-	-	-	-	-	(507)	-	**(507)**
Transfer of grant depreciation under L. 3299/04	-	33	-	-	-	-	-	**33**
Transfer to a special reserve	-	-	-	-	932	-	-	**932**
Balance on 31 December 2022	**3,762**	**50,845**	**71**	**1,404**	**7,779**	**(4,397)**	**2,314**	**61,778**
Transfer from retained earnings	43	-	-	-	-	-	1	**44**
Foreign exchange rate differences	-	-	-	-	-	(10)	-	**(10)**
Transfer of grant depreciation under L. 3299/04	-	159	-	-	-	-	-	**159**
Transfer to a special reserve	-	-	-	-	1,011	-	-	**1,011**
Balance on 31 December 2023	**3,805**	**51,004**	**71**	**1,404**	**8,790**	**(4,407)**	**2,315**	**62,982**

THE COMPANY

(amounts in thousands of Euros)	Statutory reserve	Tax-free reserves under Development Laws	Reserves from specially taxed income	Special Reserve under L. 3299/2004	Special Reserve	Other reserves	Total
Balance on 01 January 2022	**3,512**	**50,098**	**71**	**1,404**	**6,847**	**652**	**62,584**
Transfer to a special reserve	-	-	-	-	919	-	919
Transfer of grant depreciation under L. 3299/04	-	27	-	-	-	-	27
Balance on 31 December 2022	**3,512**	**50,125**	**71**	**1,404**	**7,766**	**652**	**63,530**
Transfer to a special reserve	-	-	-	-	1,011	-	1,011
Transfer of grant depreciation under L. 3299/04	-	27	-	-	-	-	27
Balance on 31 December 2023	**3,512**	**50,152**	**71**	**1,404**	**8,777**	**652**	**64,568**

Statutory reserve: Under the Greek commercial law, companies are required to form 5% from the profits of the fiscal year as a statutory reserve, until the latter accounts for one third of the paid-up share capital. The distribution of the statutory reserve is forbidden during the life-cycle of the Company.

Tax-free reserves under development laws: These reserves concern tax law reserves formed based on the provisions of the tax legislation which either allow the transfer of taxation of certain incomes at the time of their distribution to shareholders or provide tax relief as an investment incentive. Under the Greek tax legislation, these reserves are exempt from income tax, provided that they are not distributed to shareholders. The Group does not intend to distribute the specific reserves and therefore has not calculated the deferred tax liability for income tax that will become payable in case of distribution of the reserves. Also, they include the reserve from the transfer of grant depreciation under

Law 3299/2004 recognized each year in the income statement so that at each date that financial statements are drawn up, the sum of the undepreciated balance of grant under the IFRS plus the balance of the reserve is equal to the amount of the grant as it appears on the account held for income tax purposes.

Reserves from specially taxed income: These reserves refer to income from interest that has been subjected to "pay-as-you-earn" tax. Under the Greek tax legislation, specially taxed reserves are exempt from income tax, provided that they are not distributed to shareholders. The Group does not intend to distribute the reserves from specially taxed income and therefore has not calculated the deferred tax liability for income tax that will become payable in case of distribution of the reserves.

Special Reserves: Special reserves refer to a) a reserve formed in the fiscal year 2000 amounting to 50,143 Euros (31.12.2020: 50,143 Euros), which is fully taxed and free for distribution following a relevant decision of the General Meeting and b) a reserve amounting to 8,727,016 Euros(31.12.2022: 7,716,216 Euros) that was created by the Parent Company and refers to the amount of dividends recognised in the books, and received by domestic and foreign subsidiaries and is exempt from tax under L. 4172/2013 and c) a reserve formed in the fiscal year 2022 by a domestic subsidiary and refers to tax-free aid in the form of a repayable advance payment. According to circular E.2122/2021, it is noted that in case of distribution, its capitalisation is subject to taxation according to the provisions of para 1 of article 47 of L. 4172/2013.

Special reserve under L. 3299/2004: The specially taxed reserve of the Parent Company was formed in the fiscal years 2005-2006 in order to cover its own holding in respect of the implementation of an investment plan in accordance with the provisions of L. 3299/2004.

Reserves from foreign exchange rate differences: This reserve is used in order to record foreign exchange rate differences from the translation of the financial statements of foreign subsidiaries, including the foreign exchange rate difference arising from the implementation of IAS 21 for the subsidiary company in Turkey which operates in a hyperinflationary economy.

Other reserves: Other reserves concern subsidiaries operating abroad (Romania, Serbia, Albania, Egypt, and North Macedonia) and are formed in accordance with the legislation of those countries. The above reserves cannot be distributed during the operation of each Subsidiary. Also, in the other reserves of the Company, the reserve deriving from the absorption of former subsidiaries has been recorded, in accordance with L. 2166/93 and referred to the difference from the readjustment of the holding in the absorbed companies, which can be capitalised in the future upon relevant decision of the General Meeting.

21. Dividends

According to the Greek legislation, every fiscal year companies are required to distribute to their shareholders 35% of profits after tax and after deductions for the statutory reserve.

Due to accumulated losses in the fiscal year 2023, the Company's Board of Directors did not suggest the distribution of dividends for the fiscal year 2023 which is subject to approval by the Annual Ordinary General Meeting of Shareholders.

Furthermore, due to losses in the fiscal year 2022, the Company's Board of Directors did not suggest the distribution of dividends for the fiscal year 2022 which was approved by theAnnual Ordinary General Meeting of Shareholders on 01.07.2023.

22. Long-term loans

The long-term loans of the Group and the Company have been issued by Greek and foreign banks and third parties and are denominated in Euro. The amounts repayable within one year from the date of the financial statements are recorded in short-term liabilities, while the amounts repayable at a later stage are classified as long-term.
The fair value of borrowings approximates the one presented in the books, taking into account that the borrowings of the Group and the Company are measured at current market interest rates.

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

	THE GROUP	
	31/12/2023	**31/12/2022**
Within one year	11,055,208	17,580,789
From 1-5 years	45,000,036	51,600,685
More than 5 years	86,851,759	87,422,338
Total	**142,907,003**	**156,603,812**

	THE COMPANY	
	31/12/2023	31/12/2022
Within one year	9,286,638	13,519,888
From 1-5 years	41,172,930	49,342,649
More than 5 years	86,851,759	87,340,898
Total	**137,311,327**	**150,203,435**

The breakdown of long-term loans of the Group as of 31st December 2023 and 2022 is as follows:

31 December 2023

Loan	**Short-term instalments**	**Long-term instalments**	**Total Outstanding Loan**	**Maturit y date**

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

		From 1-5 years	+5 years		
Bond 120 million Euros	6,324,787	28,062,548	61,264,495	95,651,830	2030
Bond 10 million Euros	359,619	1,594,844	3,518,145	5,472,608	2030
Bond 8.5 million Euros	464,247	2,039,963	1,276,757	3,780,967	2030
Bond 31.9 million Euros	1,993,883	8,841,931	19,500,353	30,336,167	2030
Long-term loan 1,320 thousand Euros	80,806	354,334	685,220	1,120,360	2030
Long-term loan 155 thousand Euros	9,256	39,759	87,185	136,200	2030
Long-term loan 620 thousand Euros	35,859	158,928	342,021	536,808	2030
Long-term loan 315 thousand Euros	18,181	80,623	177,583	276,387	2030
PROCREDIT Bank	1,376,205	1,119,951	-	2,496,156	2028
CAIRO Bank	231,296	18,979	-	250,275	2025
Other	161,069	2,688,176	-	2,849,245	2026
Total	**11,055,208**	**45,000,036**	**86,851,759**	**142,907,003**	

31 December 2022

Loan	Short-term instalments	Long-term instalments		Total Outstanding Loan	Maturity date
		From 1-5 years	+5 years		
Bond 120 million Euros	8,477,986	33,639,162	59,451,189	101,568,337	2030
Bond 10 million Euros	481,620	1,910,318	3,405,280	5,797,218	2030
Bond 8.5 million Euros	616,454	2,444,978	4,357,665	7,419,097	2030
Bond 31.9 million Euros	2,670,200	10,590,608	18,875,257	32,136,065	2030
Long-term loan 1,320 thousand Euros	107,678	422,619	664,489	1,194,786	2030
Long-term loan 155 thousand Euros	12,005	47,957	84,321	144,283	2030
Long-term loan 620 thousand Euros	47,989	190,226	330,894	569,109	2030
Long-term loan 315 thousand Euros	24,370	96,781	171,803	292,954	2030
Bond ALUFOND 4.6 million Euros	1,081,586	-	-	1,081,586	2023
PROCREDIT Bank	1,323,676	1,933,706	81,440	3,338,822	2028
CAIRO Bank	299,738	324,330	-	624,068	2025
Other	2,437,487	-	-	2,437,487	2023
Total	**17,580,789**	**51,600,685**	**87,422,338**	**156,603,812**	

The breakdown of the Company's long-term loans as of 31st December 2023 and 2022, is as follows:

31 December 2023

Loan	Short-term instalments	Long-term instalments	Total Outstanding Loan	Maturity date

		From 1-5 years	+5 years		
Bond 120 million Euros	6,324,787	28,062,548	61,264,495	95,651,830	2030
Bond 10 million Euros	359,619	1,594,844	3,518,145	5,472,608	2030
Bond 8.5 million Euros	464,247	2,039,963	1,276,757	3,780,967	2030
Bond 31.9 million Euros	1,993,883	8,841,931	19,500,353	30,336,167	2030
Long-term loan 1,320 thousand Euros	80,806	354,334	685,220	1,120,360	2030
Long-term loan 155 thousand Euros	9,256	39,759	87,185	136,200	2030
Long-term loan 620 thousand Euros	35,859	158,928	342,021	536,808	2030
Long-term loan 315 thousand Euros	18,181	80,623	177,583	276,387	2030
Total	**9,286,638**	**41,172,930**	**86,851,759**	**137,311,327**	

31 December 2022

Loan	Short-term instalments	Long-term instalments		Total Outstanding Loan	Maturity date
		From 1-5 years	+5 years		
Bond 120 million Euros	8,477,986	33,639,162	59,451,189	101,568,337	2030
Bond 10 million Euros	481,620	1,910,318	3,405,280	5,797,218	2030
Bond 8.5 million Euros	616,454	2,444,978	4,357,665	7,419,097	2030
Bond 31.9 million Euros	2,670,200	10,590,608	18,875,257	32,136,065	2030
Long-term loan 1,320 thousand Euros	107,678	422,619	664,489	1,194,786	2030
Long-term loan 155 thousand Euros	12,005	47,957	84,321	144,283	2030
Long-term loan 620 thousand Euros	47,989	190,226	330,894	569,109	2030
Long-term loan 315 thousand Euros	24,370	96,781	171,803	292,954	2030
Bond ALUFOND 4.6 million Euros	1,081,586	-	-	1,081,586	2023
Total	**13,519,888**	**49,342,649**	**87,340,898**	**150,203,435**	

The progress of long-term loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Opening balance	**156,603,812**	**162,901,033**	**150,203,434**	**156,535,834**
Proceeds from issued loans	933,603	2,034,500	-	-
Debit interest for the fiscal year	10,055,435	7,169,874	9,782,182	6,838,563
Repayment of capital	(15,212,746)	(8,581,578)	(13,525,181)	(6,761,257)
Repayment of interest	(9,414,335)	(6,682,965)	(9,149,108)	(6,409,705)
Foreign exchange rate difference	(58,766)	(237,052)	-	-
Closing balance	**142,907,003**	**156,603,812**	**137,311,327**	**150,203,435**

The long-term bond loans of the Group and the Company are broken down as follows:

Bond loan of 120 million Euros (under the program starting from 09.03.2010)

In December 2020, with retroactive effect from 12.11.2020, the restructuring of the bond loan issued by the Company was completed under the bond loan program of 09.03.2010, with an initial amount of one hundred and twenty million Euros (120,000,000 Euros), in which Piraeus SNF, Galaxy IV, the National Bank of

Greece, Pancreta Bank, and the Black Sea Trade and Development Bank participate as bondholders, while Piraeus Bank participates as a Bondholder Representative. The outstanding balance of the loan amounts to 95.7 million Euros as of 31 December 2023 (31.12.2022: 101.6 million Euros). In order to ensure the afore-mentioned bond loan, the Company has proceeded to the following actions: i. pre-notice of mortgage on the Company's real estate property amounting to 143.2 million Euros, ii. concession due to the Company's receivable pledge from insurance policies, iii. pledge on registered shares of subsidiaries, iv. security assignment to business ownership receivables of the Company amounting to 14.7 million Euros, v. pledge on ownership trademarks of the Company, vi. registration of pre-notices on property of the Company's shareholders and pledge on the Company's dematerialized shares along with a pledge on the main shareholders' and guarantors' ownership, and vii. pledge on a bank account held by the Company amounting to 169 Euros as of 31.12.2023 (31.12.2022: 156,169 Euros) (note 18).

Bond Loan of 10 million Euros (under the program starting from 17.12.2007)
In December 2020, with retroactive effect from 12.11.2020, the restructuring of the bond loan issued by the Company was completed under the bond loan program starting from 17.12.2007, with an initial amount of ten million Euros (10,000,000 Euros), in which Piraeus SNF now participates as a bondholder and Piraeus Bank as a Bondholder Representative. The outstanding balance of the loan amounts to 5.5 million Euros as of 31 December 2023 (31.12.2022: 5.8 million Euros). In order to ensure the afore-mentioned bond loan, the Company has proceeded to the following actions: i. pre-notice of mortgage on the Company's real estate property amounting to 7.4 million Euros, ii. security assignment to business ownership receivables of the Company amounting to 857 thousand Euros.

Bond Loan of 8.5 million Euros (under the program starting from 17.12.2007)
In December 2020, with retroactive effect from 12.11.2020, the restructuring of the bond loan issued by the Company was completed under the bond loan program starting from 17.12.2007, with an initial amount of ten million Euros (10,000,000 Euros), in which Piraeus SNF, Galaxy IV and Cairo 3 participate now as bondholders and ALPHA Bank as a Bondholder Representative. The outstanding balance of the loan amounts to 3.8 million Euros as of 31 December 2023 (31.12.2022: 7.4 million Euros). In order to ensure the afore-mentioned bond loan, the Company has proceeded to the following actions: i. pre-notice of mortgage on the Company's real estate property amounting to 10.2 million Euros which was lifted in the fiscal year 2024, ii. concession due to the Company's pledge from insurance policy receivables, and iii. security assignment to business ownership receivables of the Company amounting to 1 million Euros.

Bond Loan of 31.9 million Euros (under the program starting from 26.05.2015)
In December 2020, with retroactive effect from 12.11.2020, the restructuring of the bond loan issued by the Company was completed under the bond loan program starting from 26.05.2015, with an initial amount of thirty-one million eight hundred ninety-five thousand Euros (31,895,000 Euros), in which Piraeus SNF, Galaxy IV, the National Bank of Greece, Cairo 3 and Attica Bank participate now as bondholders and ALPHA Bank as a Bondholder Representative. The outstanding balance of the loan amounts to 30.3 million Euros as of 31 December 2023 (31.12.2022: 32.1 million Euros), as set after the payment of the first instalment of December 2020 and the implementation of the effective discount rate. In order to ensure the afore-mentioned bond loan, the Company has proceeded to the following actions: i. fictitious pledge on inventories amounting to 22.2 million Euros, ii. concession due to pledge of the insurance policy receivables for the insurance of the above inventories iii. security assignment to business ownership receivables of the Company amounting to 4.4 million Euros.

Bond Loan ALUFOND of 4.6 million Euros (under the program starting from 07.12.2018)
On 07.12.2018 a bond loan was issued under the joint bond loan and bond coverage program starting from 07.12.2018, covering up to the amount of four million six hundred thousand Euros (4,600,000 Euros), which

was concluded between ALUFOND (already absorbed by the Company on 24.07.2020) as a borrower, the Company as a guarantor, Piraeus Bank as a representative of the bondholders, original bondholder, organizer and payment agent, and Attica Bank as the original bondholder. The bond loan has an interest rate of Euribor + margin of 3.50%, repayable in semi-annual instalments and maturity date in June 2023. The afore-mentioned bond loan was recorded in the Company Books at the absorption of ALUFOND. As of 31 December 2023, there is no outstanding balance of the loan due to the payment of the final instalment in the fiscal year 2023 (31.12.2022: 1.1 million Euros). In order to ensure the bond loan, there is a pre-notice on an industrial property of the Company amounting to 5.5 million Euros and a fictitious pledge on the Company's machinery amounting to 9 million Euros.

Credit Contract 4529/18.11.1998 (open-end mutual fund) - Credit Contract 187/07.11.1996 (amortising loan of 790,000 Euros)

In December 2020, with retroactive effect from 12.11.2020, the restructuring of the credit contract with open-end mutual fund with indefinite duration under no. 4529/18.11.1998 was completed, as well as the additional acts thereof under no. 4529/1/18.11.1998, 4529/2/16.12.1998, 4529/3/18.11.1998, 4529/4/04.09.2000, 4529/5/28.01.2015, 4529/6/29.03.2016 and 4529/7/ 06.06.2017, signed initially between the Company and Piraeus Bank. While implementing the restructuring contract, it was agreed between the Company and the special purpose entity under the name "Piraeus SNF DAC", as a special successor of Piraeus Bank SA, that the Company will undertake the obligation to repay the balance of the credit contract as set on 12.11.2020, amounting to 530 thousand Euros until 12.12.2030, with the interest rate set in Euribor plus margin, amounting to 3%.

In December 2020, with retroactive effect from 12.11.2020, the restructuring of the Credit Contract with Open-end Mutual Fund under no. 187 was completed, as well as the additional acts thereof under no. 187/1/07.05.1998, 187/2/07.05.1998, 187/3/07.05.1998, 187/4/09.06.1998, 187/5/09.06.1998, 187/6/09.06.1998, 187/7/16.12.1998, 187/8/17.02.1999, 187/9/17.02.1999, 187/10/16.06.2017, signed initially between the Company and Piraeus Bank. While implementing the restructuring contract, it was agreed between the Company and the special purpose entity under the name "Piraeus SNF DAC", as a special successor of Piraeus Bank SA, the conversion of the afore-mentioned credit contract into an amortising loan. Therefore, the Company assumed the responsibility to repay the balance of the amortising loan as set on 12.11.2020, amounting to 790 thousand Euros until 12.12.2030, with the interest rate set in Euribor plus margin, amounting to 3%.

The total outstanding balance of the loan's amounts, as of 31 December 2023, to approximately 1.1 million Euros (31.12.2022: 1.2 million Euros). In order to ensure the credit contract under no. 187/96, there is a pre-notice of mortgage amounting to 1,027,146 Euros on a Company's real estate property.

Credit contract 2076672116/13.10.1995 (open-end mutual fund)

In December 2020, with a retrospective effect from 12.11.2020, the restructuring of the credit contract with an open-end mutual fund under no. 2076672116/13.10/1995, signed initially between the Company and the National Bank of Greece, was completed. While implementing the restructuring contract, it was agreed between the Company and the National Bank of Greece that the Company will undertake the obligation to repay until 12.12.2030 the balance of the credit contract as set on 12.11.2020 amounting to approximately 155 thousand Euros, with the interest rate set in Euribor plus margin, amounting to 3%. The outstanding balance of the loan amounts, as of 31 December 2023, to 136.2 thousand Euros (31.12.2022: 144.3 thousand Euros).

Credit Contract 472474/19.12.2000 (open-end mutual fund)

In December 2020, with a retrospective effect from 12.11.2020, the restructuring of the credit contract with an open-end mutual fund under no. 472474/19.12.2000, signed initially between the Company and ALPHA Bank, was completed. While implementing the restructuring contract, it was agreed between the Company and the company under the trade name "GALAXY IV FUNDING DESIGNATED ACTIVITY COMPANY", to which the receivable was assigned by ALPHA BANK, that the Company will undertake the obligation to repay until 12.12.2030 the balance of the credit contract as set on 12.11.2020 amounting to approximately 620 thousand Euros, with the interest rate set in Euribor plus margin, amounting to 3%. The outstanding balance of the loan amounts, as of 31 December 2023, to 536.8 thousand Euros (31.12.2022: 569.1 thousand Euros).

Credit Contract Θ/68/12.05.1998 (open-end mutual fund)
In December 2020, with a retrospective effect from 12.11.2020, the restructuring of the credit contract with an open-end mutual fund under no. Θ/68/12.05.1998, signed initially between the Company and Eurobank Bank, was completed. While implementing the restructuring contract, it was agreed between the Company and the doValue Greece Société Anonyme Loan and Credit Receivables Management Company as manager of the company under the trade name "CAIRO NO. 3 FINANCE DESIGNATED ACTIVITY COMPANY" to which the receivable was assigned by Eurobank Bank, that the Company will undertake the obligation to repay until 12.12.2030 the balance of the credit contract as set on 12.11.2020 amounting to approximately 315 thousand Euros, with the interest rate set in Euribor plus margin, amounting to 3%. The outstanding balance of the loan amounts, as of 31 December 2023, to approximately 276.4 thousand Euros (31.12.2022: 293 thousand Euros).

The change in Euribor of the afore-mentioned bond loans resulted in a charge to the results of the fiscal years 2023 and 2022 amounting to 437 thousand Euros and 1,833 thousand Euros respectively, which is depicted in conjunction with the interests of long-term loans in financial expenses (note 5h).

In addition to the usual terms regarding statements, guarantees, positive and negative liabilities, the restructuring of the Company's loans includes the following:

i. The Company will ensure that it draws on the surplus liquidity of the subsidiaries:
ii. The Company undertakes to complete the divestment of specific assets in the following years;
iii. The Company will not take the following actions, without the prior consent of the required majority of bondholders: a) mergers, acquisitions, creation of new subsidiaries and any other events that affect the shareholder structure of the Group, b) sale of assets, c) assumption of new debts other than those already existing, d) lending to any company or person, e) divestment of a subsidiary or participation in the share capital of a subsidiary.
iv. The following are defined as major termination events: non-payment of any debt, non-payment of tax and insurance liabilities, actions of creditors (foreclosures, enforcement proceedings), cessation or prolonged cessation of activity - revocation of important licenses, voluntary actions of liquidation, bankruptcy, or pre-bankruptcy proceedings, termination of bond loans, group and company changes non-approved by lenders, any action or inaction that may reduce the securing interests of the Lenders, excluding receivables and inventory, any illegal action contrary to the official information provided by the Company, change in control.
v. The Company will ensure that throughout the duration of the bond loans it will maintain specific financial ratios, such as the total net bank borrowing to adjusted EBITDA, EBITDA to interest paid and the liquidity ratio, calculated based on the financial statements of the Company. As of 31.12.2023, the Company undertook waiver from lender banks to be exempted from the calculation of financial indicators. Based on the business plan available it is estimated that the Company shall fulfull these financial indicators in the fiscal year 2024 and it shall achieve the necessary liquidation for the repayment of the outstanding instalments and interests.
vi. The Company undertakes to provide additional collateral beyond the existing ones: a) pre-notice of mortgage on premises, b) fictitious pledge on machinery, c) pledge and assignment of security

products on insurance policies regarding machinery and equipment, d) pledge on shares issued b subsidiaries, e)security assignment to business ownership receivables of the Company, f) pledge on ownership trademarks of the Company, and g) registration of pre-notes on real estate property belonging to the Company's shareholders and a pledge on the Company's dematerialized shares and pledge on the main shareholders' and guarantors' ownership.

vii. Provision for additional financing by factoring of business receivables with the right to recourse up to the amount of 3 million Euros and by issuing letters of guarantee up to the amount of 7 million Euros.

Information on other long-term loans of the Group

During the fiscal year 2023, a new long-term loan of approximately 582 thousand Euros was disbursed by the subsidiary Company ALUMIL ALBANIA SHPK with a Euribor interest rate of +1% which is payable until June 2026. The outstanding balance of the subsidiary's loan liabilities, as of 31 December 2023, amounts to approximately 479 thousand Euros (31.12.2022: - Euros).
Furthermore, in the fiscal year 2023 the subsidiary companies ALUMIL OCEANIA PTY LTD and ALUMIL EGYPT FOR ALUMINIUM & ACCESSORIES INDUSTRY JSC received loans from a third party amounting to approximately 351.6 thousand Euros and which are payable until February 2026.

In February 2018, the long-term loan of 1.5 million Euros was disbursed by the subsidiary Company "ALUMIL YU INDUSTRY SA" from "PROCREDIT BANK" to finance investments in fixed assets. The loan has a maturity of 9 years and an interest rate of 6M Euribor + 2.5% (annually), and its repayment will be made in 108 monthly amortising instalments, the first of which was paid in March 2019 and the last of which is to be paid in May 2028.
Within the first semester of 2020, a long-term loan of approximately 1.96 million Euros (EGP 35.485.490) was gradually disbursed by the subsidiary Company "ALUMIL MISR FOR TRADING S.A.E." by "CAIRO BANK" to finance investments. The loan has a maturity of 5 years and an annual interest rate of 7.50%. The loan is repaid in 19 quarterly amortising instalments, the first of which was paid in September 2020.
The outstanding balance of the subsidiary's loan liabilities, as of 31 December 2023, amounts to approximately 250.3 thousand Euros (31.12.2022: 624 thousand Euros).
In the fiscal year 2017, the long-term loan of total amount 425 thousand USD was disbursed by the subsidiary Company "ALUMIL INTERNATIONAL AG" from a third party to finance investments. The loan bears an annual interest rate of 3.75% and its repayment will be made in one instalment, which shall be payable in March 2026.

In the fiscal years 2018 and 2019, the long-term loan of total amount 1.4 million Euros was gradually disbursed by the subsidiary Company "ALUMIL INTERNATIONAL AG" from a third party to finance investments. The loan bears an annual interest rate of 3% and its repayment will be made in one instalment, which shall be payable in December 2026.
In the fiscal year 2019, the long-term loans of total amount 200 thousand CHF and 300 thousand USD were disbursed by the subsidiary Company "ALUMIL INTERNATIONAL AG" from a third party to finance investments. The loans bear an annual interest rate of 1.5% and 3.75% respectively and each one is payable in one instalment in February 2026 and December 2026 respectively.
The outstanding balance of the subsidiary's loan liabilities, as of 31 December 2023, amounts to approximately 2.8 million Euros (31.12.2022: 2.4 million Euros).

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

In July 2021, a long-term loan of 1 million Euros was disbursed by the subsidiary Company "ALUMIL YU INDUSTRY SA" from "PROCREDIT BANK" to cover the needs for working capital. The loan has a maturity of 3 years and an interest rate of 6M EURIBOR +3.30%.
In June 2022, new long-term loans of approximately 1 million Euros and 953 thousand Euros were disbursed by the subsidiary Company ALUMIL YU INDUSTRY SA with an interest rate of 3.30% each, payable until January and May 2025 respectively.
The outstanding balance of the subsidiary's loan liabilities, as of 31 December 2023, amounts to approximately 2 million Euros (31.12.2022: 3.3 million Euros).

During the fiscal year ended on 31 December 2023, the total instalment payments of long-term loans of the Group and the Company amounted to approximately 15,113 thousand Euros and 13,525 thousand Euros respectively (31.12.2022: approximately 8,582 thousand Euros and 6,761 thousand Euros for the Group and the Company respectively).

The average effective interest rate of the Group's bond loans as of 31 December 2023 was 6.81% (31.12.2022: 5.41%) while the average effective interest rate of the other long-term loans was 5.19% (31.12.2022: 5.37%). As of 31.12.2022, the Group has unused available credit limits for long-term loans amounting to approximately 8.5 million Euros (31.12.2022: approximately 1.7 million Euros). As of 31.12.2023 and 31.12.2022 respectively, the Group did not have unused available credit limits for long-term loans.

The total interest expense of long-term loans for the fiscal years ended on 31st December 2023 and 2022 amounts to approximately 10.1 million Euros and 7.2 million Euros respectively for the Group and to approximately 9.8 million Euros and 6.8 million Euros respectively for the Company and is included in the net financial expenses in the attached income statements (note 5h).

23. Provisions for employee compensation

This account is broken down as follows in the attached financial statements:

	THE GROUP		THE COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022

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

Provision for employee compensation (Parent Company and domestic subsidiaries)	1,309,420	1,004,627	1,188,471	917,919
Provision for employee compensation (foreign subsidiaries)	615,266	436,315	-	-
Total	**1,924,686**	**1,440,942**	**1,188,471**	**917,919**

According to the Greek labour law, all employees are entitled to a lump sum compensation payment in case of dismissal or retirement. The compensation amount depends on the years of service and the employee's salary as of the day of the dismissal or retirement. Employees remaining with the Company until their normal retirement are entitled to a lump sum equal to 40% of the compensation they would receive if they were dismissed on the same day.

The liabilities for employee compensation were determined by an actuarial valuation for the Parent Company and its domestic subsidiaries.

The following tables show the progress of the relevant provision accounts for employee compensation presented in the Statement of Financial Position for the fiscal year ended on 31st December 2023 and 2022 and the composition of the net expense for the relevant provision recorded in the results.

The progress of the provisions for the Group (Parent Company & domestic subsidiaries) and the Company is broken down as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Net liability at the beginning of FY	**1,004,627**	**1,179,768**	**917,919**	**1,091,185**
Total charge in operating results (note 5i)	536,044	566,912	486,175	494,769
Total charge/(credit) for other comprehensive income	117,544	(195,559)	102,648	(178,033)
Paid benefits	(348,795)	(546,494)	(318,271)	(490,002)
Net liability at the end of FY	**1,309,420**	**1,004,627**	**1,188,471**	**917,919**

The total charge for employee compensation recognised in the operating results of the Group and the Company is broken down as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Current service cost	174,708	203,976	158,451	185,487

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

Financial cost	35,619	3,591	32,530	3,256
Additional cost of extra benefits	325,717	359,345	295,194	306,026
Total	**536,044**	**566,912**	**486,175**	**494,769**

The additional cost of extra benefits relates to benefits paid to employees who were dismissed. Most of these benefits were not expected under this plan and therefore the additional payments of benefits plus the existing reserves were treated as additional retirement charge.

The main actuarial assumptions used to calculate the relevant employee compensation provisions due to retirement for the Parent Company and its domestic subsidiaries are as follows:

	THE GROUP	
	2023	**2022**
Discount rate	2.92%	3.54%
Expected remuneration increase	4.00%	1.00%
Average financial duration	5.68	5.80

	THE COMPANY	
	2023	**2022**
Discount rate	2.92%	3.54%
Expected remuneration increase	4.00%	1.00%
Average financial duration	5.67	5.77

In the event of an increase in the average annual employee payroll increase by 0.1%, then total employee benefits would increase by 0.47%, amounting to 1,315,574 Euros for the Group and 1,194,056 Euros for the Company respectively. In the event of a reduction in the average annual employee payroll increase by 0.1%, then total employee benefits would drop by 0.47%, amounting to 1,303,266 Euros for the Group and 1,182,885 Euros for the Company respectively.

In the event of an increase in the discount rate by 0.1%, then total employee benefits would drop by 0.47%, amounting to 1,303,266 Euros for the Group and 1,182,885 Euros for the Company respectively. In the event of a decrease in the discount rate by 0.1%, then total employee benefits would increase by 0.47%, amounting to 1,315,574 Euros for the Group and 1,194,056 Euros for the Company respectively.

For foreign subsidiaries for which local labour legislation provides for employees' entitlement to compensation in the event of dismissal or retirement, the provision was determined in accordance with the labour laws of each country after discounting the relevant amounts to present values.

The progress of the provision is broken down as follows:

	31/12/2023	**31/12/2022**
Net liability at the beginning of FY	**436,315**	**652,233**
Total charge in operating results (note 5i)	273,173	226,293
Foreign exchange rate difference	(8,070)	24,857
Unused provision (note 5b)	-	(36,733)
Paid benefits	(86,152)	(430,335)

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

Net liability at the end of FY	**615,266**	**436,315**

24. Fixed investment grants

The Parent Company and certain domestic and foreign subsidiaries have received grants for the acquisition of fixed assets. Grants regarding the purchase of tangible fixed assets are included in the long-term liabilities as deferred income and are translated as income in the income statement using the straight-line method and at annual rates proportionate to the depreciation rates of the assets for which they were received.

The progress of grants is as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2022	**10,625,403**	**7,583,846**
Income recognised in the income statement (note 5b)	(823,245)	(504,726)
Reductions (note 5b)	(189,860)	(189,860)
Reversal of impairment (note 8)	1,668,443	1,668,443
Foreign exchange rate difference	1,921	-
Balance on 31 December 2022	**11,282,662**	**8,557,703**
Income recognised in the income statement (note 5b)	(675,337)	(503,935)
Reductions (note 5b, 8	(999,610)	(583,533)
Reversal of impairment (note 8)	540,957	540,957
Foreign exchange rate difference	(2,426)	-
Balance on 31 December 2023	**10,146,246**	**8,011,192**

The amount of the grants to be transferred to the results of the next fiscal year amounts to 674,492 Euros and 502,952 Euros for the Group and the Company respectively.

25. Trade liabilities

The trade liabilities of the Group and the Company are broken down as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Suppliers (except for subsidiaries)	59,908,726	38,228,568	27,185,885	20,493,081
Payable cheques (post-dated)	15,295,515	10,925,134	7,870,397	5,426,393

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

Liabilities to subsidiaries (note 30)	-	-	2,257,312	1,493,871
Total	**75,204,241**	**49,153,702**	**37,313,594**	**27,413,345**

Trade liabilities are not interest-bearing and are normally settled within a period of up to 120 days for the Group and the Company.

26. Other short-term liabilities - Other long-term liabilities

The other short-term liabilities of the Group and the Company are broken down as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Payable insurance contributions	2,141,116	1,952,788	1,512,998	1,391,609
Payable withholding taxes	3,140,035	2,419,705	1,122,450	970,818
Liabilities from contracts with customers	11,120,183	7,664,560	2,455,485	2,714,200
Liabilities to employees	3,673,155	3,877,276	2,706,077	3,057,740
Accrued expenses	5,069,414	5,769,052	3,564,673	4,303,225
Other liabilities to subsidiaries (note 30)	-	-	10,085,164	4,383,860
Other creditors	579,882	715,827	5,346	20,537
Total	**25,723,785**	**22,399,208**	**21,452,193**	**16,841,989**

Liabilities from contracts with customers amount, as of 31st December 2023, to 11,120,183 Euros and 2,455,485 Euros for the Group and the Company respectively (31.12.2022: 7,664,560 Euros and 2,714,200 Euros for the Group and the Company respectively) which will be transferred to the income in the next fiscal year when the sales will take place, while in the fiscal year 2023 the relevant liabilities from contracts were recognized in the income on 31.12.2022. The increase in the fund of liabilities from contracts with customers is due to the fact that both the Parent Company and its subsidiaries in many cases receive advances from customers before the execution of contractual obligations.

The other long-term liabilities of the Group and the Company amounting to 89,233 Euros as of 31.12.2023 (31.12.2022: 107,105 Euros for the Group and the Company respectively) concern the regulation of the integration of property of the Parent Company under L. 4498/2017 which are payable until July 2026.

27. Lease liabilities

Lease liabilities relate to buildings, machinery, means of transport and other equipment, and their progress is as follows:

	THE GROUP	**THE COMPANY**
Balance on 01.01.2022	**6,548,558**	**1,157,267**
Additions (note 11)	1,717,415	582,466
Amendments (note 11)	670,111	28,156
Reductions/deletions	(285,836)	(31,769)

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

Lease interests (note 5h)	221,076	45,686
Payments	(2,443,424)	(576,950)
Foreign exchange rate difference	(117,708)	249
Balance on 31.12.2022	**6,310,192**	**1,205,105**
Additions (note 11)	6,868,193	4,522,989
Amendments (note 11)	296,704	30,132
Reductions/deletions	(278,911)	(4,405)
Lease interests (note 5h)	341,466	117,939
Payments	(3,911,816)	(1,405,122)
Foreign exchange rate difference	(15,994)	212
Balance on 31.12.2023	**9,609,834**	**4,466,850**

In November 2023 the Company and the Group proceeded to conclude sales and re-lease contracts of mechanical equipment amounting to 2.6 million Euros and expiring in November 2033. Furthermore, the Group and the Company proceeded to conclude new leasing contracts for property, machinery and means of transport expiring until December 2049.

The lease payments amounting to 3,911,816 Euros and 1,405,122 Euros for the Group and the Company respectively (31.12.2022: 2,443,424 Euros and 576,950 Euros for the Group and the Company respectively), are broken down into 3,570,350 Euros and 1,287,183 Euros for capital for the Group and the Company respectively (31.12.2022: 2,222,348 Euros and 531,264 Euros for the Group and the Company respectively) and into 341,466 Euros and 117,939 Euros for interest for the Group and the Company respectively (31.12.2022: 221,076 Euros and 45,686 Euros for the Group and the Company respectively).

Lease liabilities as of 31.12.2023 amounting to 9,609,834 Euros and 4,466,850 Euros for the Group and the Company (31.12.2022: 6,310,192 Euros and 1,205,105 Euros for the Group and the Company respectively) are broken down as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Short-term lease liabilities	3,148,286	2,168,279	1,020,238	525,091
Long-term lease liabilities	6,461,548	4,141,913	3,446,612	680,014
Total	**9,609,834**	**6,310,192**	**4,466,850**	**1,205,105**

The expenses related to the short-term and low-value leases burdened the results of the fiscal year and are described in detail in note 34d.

In addition, there are no leases with variable rents and leases for which the Company has committed but has not started.

28. Short-term loans

The short-term loans amounting to 9,112,429 Euros (31.12.2020: 6,566,278 Euros) and 3,893,613 Euros (31.12.2022: 3,866,643 Euros) for the Group and the Company respectively are used exclusively for working capital and include factoring with recourse used by the Parent Company. The fair values of the above loan liabilities are close to the above balances, due to their floating interest rates and short maturity. As of 31.12.2023 the Group has not used available credit limits of approximately 4.6 million Euros

(31.12.2022: approximately 4.1 million Euros). The Company, as of 31.12.2023 and 31.12.2022 respectively, had no unused available credit limits for short-term loans.

The weighted average interest rate on short-term loans as of 31st December 2023 was 5.90% (31.12.2022: 4.02%). The total interest expense of short-term loans for the fiscal years ended on 31st December 2023 and 2022, amounts to approximately 375.6 thousand Euros and 277.6 thousand Euros respectively for the Group and to approximately 150.3 thousand Euros and 73.6 thousand Euros respectively for the Company, and is included in the net financial expenses in the attached income statements (note 5h), of which an amount of approximately 355.3 thousand Euros and 259.2 thousand Euros respectively for the Group and of approximately 142.5 thousand Euros and 66.8 thousand Euros respectively for the Company has been paid.

The short-term loans of the Group, by currency are broken down as follows:

Currency	31/12/2023	31/12/2022
Euro	9,112,429	6,170,037
Egyptian Pound	-	396,241
Total	**9,112,429**	**6,566,278**

The short-term loans of the Company, amounting to 3,893,613 Euros (31.12.2022: 3,866,643 Euros) are all denominated in Euro.

29. Payable income taxes

Income tax payments for the fiscal year 2023 amounted to 3,356,686 Euros for the Group and 762,551 Euros for the Company respectively (31.12.2022: 5,046,435 thousand Euros for the Group and 2,784,275 thousand Euros for the Company respectively).

The income taxes payable by the Group, as of 31st December 2023, amount to 1,136,994 Euros (31.12.2022: 2,418,456 Euros) and to 339,284 Euros for the Company (31.12.2022: 939,288 Euros).

30. Affiliated-party transactions

The consolidated income statement of the fiscal year does not include the income, costs and expenses arising from transactions between the Company and its subsidiaries. These transactions relate to sales and purchases of goods, services, and fixed assets during the normal business operation. The total purchases and sales between the parent company and the subsidiaries, outstanding balances, and other transactions as of 31st December 2023 and 2022 that have been excluded during the consolidation, are broken down by subsidiary (on a consolidated level) as follows (in thousands of Euros):

	Sales to	*Purchases from*	*Expenses at*	*Income from*	*Receivables from*	*Liabilities to*

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

31 December 2023	*affiliated parties*	*affiliated parties*	*affiliated parties*	*affiliated parties*	*affiliated parties (note 14, 16, 17)*	*affiliated parties (note 25, 26)*
ALUTRADE ALUMINIUM TRADE S.A.	3,078	-	-	357	-	282
ALUMIL BULGARIA SRL	3,286	34	29	236	140	-
ALUMIL SYSTEMS EAST AFRICA LTD	648	-	-	36	896	-
ALUMIL FRANCE SAS	-	-	402	-	-	38
ALUMIL DEUTSCHLAND GMBH	-	-	266	79	3,114	13
ALUMIL GROUP LTD (Subgroup)	28,005	1,657	15	1,528	3,698	5,635
ALUMIL EGE SA	7,980	-	56	258	950	-
ALUMIL ROM INDUSTRY SA	13,201	115	14	981	2	506
ALUMIL YU INDUSTRY SA (Subgroup)	49,226	10,657	44	5,423	12,081	4,363
ALUMIL SKOPJE DOO	1,395	14	-	236	-	214
ALUMIL GULF FZC (Subgroup)	-	-	-	69	-	-
ALUMIL FABRICATION INC	-	-	89	-	1,592	-
ALUMIL LLC	1,015	-	-	-	1,172	-
G.A. PLASTICS INDUSTRY S.A.	44	22	3	380	-	867
ALUMIL SYSTEMS INDIA PRIVATE LTD	2,980	-	453	1	1,936	404
ALUMIL UK SYSTEMS	-	-	213	10	-	15
ALUMIL ISRAEL LTD	-	-	127	-	-	5
Total	**110,858**	**12,499**	**1,711**	**9,594**	**25,581**	**12,342**

31 December 2022	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties (note 14, 16, 17)*	*Liabilities to affiliated parties (note 25, 26)*
ALUTRADE ALUMINIUM TRADE S.A.	2,591	89	15	157	-	484
ALUMIL BULGARIA SRL	4,001	29	3	247	8	-
ALUMIL SYSTEMS EAST AFRICA LTD	469	-	69	3	719	-
ALUMIL FRANCE SAS	-	-	415	-	-	33
ALUMIL DEUTSCHLAND GMBH	-	-	150	79	3,159	20
ALUMIL CY LTD	3,310	1	-	118	-	-
ALUMIL GROUP LTD (Subgroup)	27,148	4,279	58	949	3,362	684
ALUMIL EGE SA	4,990	5	-	208	-	791
ALUMIL ROM INDUSTRY SA	12,294	95	43	1,000	29	145
ALUMIL YU INDUSTRY SA (Subgroup)	53,557	16,454	43	4,698	11,206	3,398
ALUMIL SKOPJE DOO	1,479	15	-	244	-	161
ALUMIL GULF FZC (Subgroup)	-	-	-	-	-	77
ALUMIL FABRICATION INC	-	-	203	-	2,008	-
ALUMIL LLC	414	-	-	-	712	-

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

G.A. PLASTICS INDUSTRY S.A.	31	29	2	315	21	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,249	-	244	12	1,183	76
ALUMIL UK SYSTEMS	-	-	182	2	-	6
ALUMIL ISRAEL LTD	-	-	3	-	-	3
Total	**111,533**	**20,996**	**1,430**	**8,032**	**22,407**	**5,878**

The outstanding balances at year's end are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. For the fiscal year ended on 31st December 2023, the Parent Company has recorded an accumulated provision for the impairment of receivables amounting to approximately 5,793 thousand Euros (31.12.2022: approximately 6,479 thousand Euros).

The income from affiliated parties includes a dividend from the subsidiaries G.A. PLASTICS INDUSTRY S.A., ALUMIL YU INDUSTRY S.A., ALUMIL ROM INDUSTRY S.A. and ALUMIL SKOPJE DOO amounting to approximately 4,770 thousand Euros (31.12.2022: approximately 3,836 thousand Euros), which is reflected in the financial income of the income statement while dividends amounting to approximately 1,034 thousand Euros were paid to the non-controlling interests (31.12.2022: approximately 1,816 thousand Euros).
It is also noted that there are no special agreements or partnerships between the Company and its subsidiaries and any transactions between them are carried out under the usual terms, within the framework and the specifics of each market.

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - income to the associate company "BUILDING SYSTEMS INNOVATION CENTRE P.C." amounting to approximately 183.9 thousand Euros for the Group and 183.3 thousand Euros for the Company respectively (31.12.2022: approximately 110.6 thousand Euros for the Group and the Company respectively), purchases - expenses amounting to approximately 670.1 thousand Euros for the Group and 663.9 thousand Euros for the Company respectively (31.12.2022: approximately 482.8 thousand Euros for the Group and the Company respectively) while they have net receivables of approximately 269.7 thousand Euros for the Group and approximately 270.4 thousand Euros for the Company respectively (31.12.2022: approximately 76.1 thousand Euros for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company have made sales - income to the companies "CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY P.C.", and to "G&N CONSTRUCTIONS P.C.", with which the Parent Company is affiliated due to ownership relations of family members of the Company's main shareholders, amounting to approximately 664.5 thousand Euros for the Group and 662.4 thousand Euros for the Company respectively (31.12.2022: approximately 234.5 thousand Euros for the Group and the Company respectively), purchases - expenses amounting to approximately 2,217 thousand Euros and approximately 1,778 thousand Euros for the Group and the Company respectively (31.12.2022: approximately 1,380 thousand Euros and approximately 1,377 thousand Euros for the Group and the Company respectively) while they have net liabilities of approximately 1,145 thousand Euros for the Group and the Company respectively (31.12.2022: net receivables of approximately 744 thousand Euros and 747 thousand Euros for the Group and the Company respectively). Furthermore, since the beginning of the management period, the Group and the Company have made income to the shareholder company "PLASTICS SOUTHEAST EUROPE SINGLE-MEMBER LTD" amounting to approximately 1.2 thousand

Euros (31.12.2022: approximately 1.2 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31.12.2022: approximately 2.6 thousand Euros).

Since the beginning of the management period, the Group and the Company have made sales - income to other affiliated companies for the fiscal year 2023 amounting to approximately 17.3 thousand Euros for the Group and 9.8 thousand Euros for the Company respectively (31.12.2022: approximately 3.4 thousand Euros for the Group). Furthermore, for the fiscal year 2023, the Group and the Company have made purchases - expenses from other affiliated companies, amounting to approximately 275.9 thousand Euros for the Group and 4.4 thousand Euros for the Company respectively (31.12.2022: approximately 196.6 thousand Euros for the Group), while they have net receivables of approximately 7.9 thousand Euros for the Group and the Company respectively (31.12.2022: net debts of approximately 14.8 thousand Euros for the Group).

Regarding ALUMIL S.A., there is no parent company in the form of legal entity, as the majority of the share capital (79.57%) of the ordinary shares as of 31st December 2023 belongs to Mr. Georgios Mylonas (32.85%) and to Ms. Evangelia Mylona (14.64%) and to the company Plastics Southeast 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

During the fiscal year ended on 31st December 2023, two executive members of the Parent Company's Board of Directors received gross remunerations of approximately 94 thousand Euros (31.12.2022: approximately 94 thousand Euros) for services offered due to employment relationship.
Moreover, the Group and the Company paid to executive directors and board members gross remunerations and fees of approximately 2,644 thousand Euros (31.12.2022: 2,507 thousand Euros) and approximately 626 thousand Euros (31.12.2022: 624 thousand Euros) respectively.

On 31.12.2023 and 31.12.2022 respectively, no remunerations are due to executive directors and board members for the Group and the Company.

Finally, it is stated that the provision for compensation of the Group's and the Company's employees includes an amount of approximately 58 thousand Euros (31.12.2022: 53,9 thousand Euros) concerning the executive members of the Board of Directors of the Parent Company.

31. Objectives and policies of the financial risk management programme

Financial risk factors

The Group and the Company, while conducting 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 Administration. 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 for-profit 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 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. Hence, it is exposed to exchange rate fluctuations. The Group's exposure to exchange rate risks mainly arises from commercial transactions in foreign currency relating to imports or exports of goods and services and from investments in foreign countries whose net position is exposed to foreign exchange risk when converting their financial statements for consolidation purposes. The risk from conducting transactions in foreign currency is addressed under approved guidelines, with natural hedge between purchases of raw materials in foreign currency and sale of final products in the respective currency.
The following table shows the changes in the Group's earnings before taxes and in Equity Capitals, in the event of changes in exchange rates with the Romanian Leu (RON), the Serbian Dinar (RSD), the Egyptian Pound (EGP), the UAE Dirham (AED), the American Dollar (USD) and all other currencies of the countries in which the Group operates, with all other variables unchanged:

Susceptibility Analysis to Changes in Foreign Exchange Rates

(amounts in € thousand)	**Foreign currency**	**Increase/decrease of foreign currency vs €**	**Impact on earnings before taxes**	**Impact on equity**
Amounts of FY 2023	RON	5%	81	510
		-5%	-81	-510
	RSD	5%	50	1,255

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

		-5%	-50	-1,255
	AED	5%	169	401
		-5%	-169	-401
	USD	5%	16	-137
		-5%	-16	137
	EGP	5%	34	162
		-5%	-34	-162
	OTHER	5%	-38	1,288
		-5%	38	-1,288
Amounts of FY 2022	RON	5%	78	511
		-5%	-78	-511
	RSD	5%	98	1,441
		-5%	-98	-1,441
	AED	5%	209	254
		-5%	-209	-254
	USD	5%	90	-158
		-5%	-90	158
	EGP	5%	-42	192
		-5%	42	-192
	OTHER	5%	180	1,286
		-5%	-180	-1,286

Note: The calculation of the "Impact on earnings before taxes" is based on changes in the average of exchange rates of the year, while the calculation of the "Impact on Equity Capitals" is based on changes in exchange rates as of the date of the financial statements.

Interest rate and cash flow risk

The Group's operating income and cash flows are affected by interest rate fluctuations. 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 with floating interest rates 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, and on the financial rates designated in the bond loan agreements.
All short-term loans have been taken out at floating 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.

The following tables show the changes in the profit or loss before taxes of the Group and the Company (through the impact of the balances of loans with floating interest rates at year-end on profits) in the event of changes in interest rates, with all other variables unchanged:

Susceptibility Analysis of Group Loans to Interest Rate Changes

(amounts in € thousands)	Currency	Interest Rate Volatility	Impact on earnings before taxes
Amounts of FY 2023	EUR	1%	-1,474
		-1%	1,474
	RON	1%	-8
		-1%	8
	ALL	1%	-21
		-1%	21
	EGP	1%	-4
		-1%	4
	RSD	1%	-50
		-1%	50
Amounts of FY 2022	EUR	1%	-1,297
		-1%	1,297
	RON	1%	-10
		-1%	10
	ALL	1%	-35
		-1%	35
	EGP	1%	-24
		-1%	24
	RSD	1%	-43
		-1%	43

Susceptibility Analysis of Company Loans to Interest Rate Changes

(amounts in € thousands)	Currency	Interest Rate Volatility	Impact on earnings before taxes
Amounts of FY 2023	EUR	1%	-1,466
		-1%	1,466
Amounts of FY 2022	EUR	1%	-1,288
		-1%	1,288

Note: The above tables do not include the positive impact of interest received from deposits, as the amounts are insignificant.

Credit risk

The Group has no significant concentration of credit risk against the contracting parties, mainly due to the extensive dispersion of its customer base. Exposure to credit risk is monitored and assessed on an ongoing basis.
A special computer application monitors credit granting as well as customer credit limits which are determined based on evaluations and always in accordance with the limits set by Administration. For special credit risks, the Group and the Company form provisions for doubtful debts. At year's end, administration

did not consider that there is any substantial credit risk that is not already covered by an assurance or an impairment provision. An extensive analysis of trade and other receivables is presented in notes 16 and 17.

Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating. An extensive analysis of cash is presented in note 18.

Liquidity risk

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

The Group and the Company manage the risks that may arise from liquidity shortages by ensuring that there is always secured bank credit for use, along with open, available lines for business receivable agencies.

The existing unused authorized bank credits and the existing limits for business receivable agencies available to the Group and the Company are adequate so as to combat any possible cash shortage.

The table below summarises the expiry dates of financial liabilities on the 31st December 2023 and 2022 respectively, based on payments arising from the relevant contracts and agreements:

GROUP

Amounts of FY 2023 (amounts in € thousands)	Up to 12 months	1 to 5 years	> 5 years	Total
Trade Payables	75,204	-	-	**75,204**
Other short-term liabilities	25,724	-	-	**25,724**
Other long-term liabilities	-	89	-	**89**
Lease liabilities	3,148	5,908	554	**9,610**
Borrowings	20,168	44,999	86,853	**152,020**
Total	**124,244**	**50,996**	**87,407**	**262,647**

Amounts of FY 2022 (amounts in € thousands)	Up to 12 months	1 to 5 years	> 5 years	Total
Trade Payables	49,154	-	-	**49,154**
Other short-term liabilities	22,399	-	-	**22,399**
Other long-term liabilities	-	107	-	**107**
Lease liabilities	2,168	3,916	226	**6,310**
Borrowings	24,147	51,601	87,422	**163,170**
Total	**97,868**	**55,624**	**87,648**	**241,140**

THE COMPANY

Amounts of FY 2023	Up to 12 months	1 to 5 years	> 5 years	Total

(amounts in € thousands)				
Trade Payables	37,314	-	-	**37,314**
Other short-term liabilities	21,452	-	-	**21,452**
Other long-term liabilities	-	89	-	**89**
Lease liabilities	1,020	2,893	554	**4,467**
Borrowings	13,180	41,173	86,852	**141,205**
Total	**72,966**	**44,155**	**87,406**	**204,527**

Amounts of FY 2022 (amounts in € thousands)	**Up to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade Payables	27,413	-	-	**27,413**
Other short-term liabilities	16,842	-	-	**16,842**
Other long-term liabilities	-	107	-	**107**
Lease liabilities	525	680	-	**1,205**
Borrowings	17,384	49,343	87,341	**154,071**
Total	**62,167**	**50,130**	**87,341**	**199,638**

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 shareholder 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 fiscal year.

In the context of supporting capital structure, the Group’s and the Company’s Administration examines potential changes in the accounting policy related to the evaluation of land parcels and buildings at their fair value. This change is expected to lead to significant surplus values that shall considerably increase the Company’s and the Group’s equity capitals.

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

At the same time, reserve capitalisation and loss set-off of previous fiscal years are examined in order to further improve the Company's and the Group's equity capitals.

The Group and the Company monitor their equity adequacy by using the ratio of net borrowings to operating profit and the ratio of total borrowings to equity capitals. Operating profit (EBITDA) equals earnings before interest, taxes, depreciation, and total amortisation. The net borrowing includes long-term and short-term interest-bearing bank loans plus long-term and short-term lease liabilities minus cash and cash equivalents.

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
Long-term bank liabilities	131,851,795	139,023,023	128,024,689	136,683,547
Short-term bank liabilities	20,167,637	24,147,067	13,180,251	17,386,531
Lease liabilities	9,609,834	6,310,192	4,466,850	1,205,105
Total borrowings	**161,629,266**	**169,480,282**	**145,671,790**	**155,275,183**
Minus: Cash and cash equivalents	(16,279,371)	(19,272,853)	(3,777,979)	(7,362,666)
Net borrowings	**145,349,895**	**150,207,429**	**141,893,811**	**147,912,517**
EBITDA	**32,172,762**	**56,463,067**	**14,200,594**	**30,358,362**
Net borrowings/EBITDA	**4.52**	**2.66**	**9.99**	**4.87**

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
Long-term bank liabilities	131,851,795	139,023,023	128,024,689	136,683,547
Short-term bank liabilities	20,167,637	24,147,067	13,180,251	17,386,531
Lease liabilities	9,609,834	6,310,192	4,466,850	1,205,105
Total borrowings	**161,629,266**	**169,480,282**	**145,671,790**	**155,275,183**
Equity	**104,348,474**	**102,058,250**	**40,795,665**	**40,423,848**
Total borrowings/Equity	**1.55**	**1.66**	**3.57**	**3.84**

The Group and the Company monitor the earnings before interest, financial results (financial expenses minus financial income) and total amortisation (EBITDA) index and present its calculation, as it is not precisely defined in the IFRSs, as adopted by the European Union.

	THE GROUP		THE COMPANY	
	2023	**2022**	**2023**	**2022**
Earnings before taxes	6,462,116	34,649,490	496,049	19,634,503
Plus: Net financial expenses (note 5h)	12,258,419	9,927,679	6,861,713	4,538,247
Plus: Losses from associates (note 13)	1,712	8,965	-	-
Plus: Amortization of tangible fixed assets, intangible assets, and rights to use assets (note 5j)	14,125,852	12,700,178	7,346,767	6,690,338

Minus: Amortization of grants (note 5b)	(675,337)	(823,245)	(503,935)	(504,726)
Total EBITDA	**32,172,762**	**56,463,067**	**14,200,594**	**30,358,362**

32. 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 included in the financial statements as of 31st December 2023 and 2022 was determined with the best possible estimate by Administration. In cases where no data is available or when data is restricted by active markets, the valuation of fair values was derived based on an estimate by Administration, according to the information available.

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

Level 1: Negotiable (non-adjusted) prices in active markets for identical assets or liabilities,
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly,
Level 3: Techniques that use data that have a significant effect on the recorded fair value and are not based on observable market data.

During the fiscal year, 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, other 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 their book value because these loans are in local currency with a floating interest rate.

Below, listed by category, are the fair values of all financial assets of the Group and the Company, which are reflected in the financial statements:

	The Group				The Company				
	Book value		Fair value		Book value		Fair value		
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	Fair Value Hierarchy
(Amounts in thousand €)									
Financial assets									
Financial assets									

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

Trade receivables	87,766	71,214	87,766	71,214	43,150	38,353	43,150	38,353	Level 3
Financial assets at FVTPL	21	25	21	25	21	25	21	25	Level 1
Cash and cash equivalents	16,279	19,273	16,279	19,273	3,778	7,363	3,778	7,363	Level 1
Financial liabilities									
Long-term loans	131,852	139,023	131,852	139,023	128,025	136,684	128,025	136,684	Level 2
Lease liabilities	9,610	6,310	9,610	6,310	4,467	1,205	4,467	1,205	Level 3
Short-term loan liabilities	20,168	24,147	20,168	24,147	13,180	17,387	13,180	17,387	Level 2
Trade liabilities	75,204	49,154	75,204	49,154	37,314	27,413	37,314	27,413	Level 3

The Group and the Company do not use financial derivatives.

33. Commitments and contingent liabilities

a. Pending proceedings - Lawsuits

The Group is involved (as defendant and as plaintiff) in various litigation and arbitration proceedings in the context of its normal operation. The Group's Administration and legal advisors believe that there are no significant disputes, judicial or administrative, under arbitration which may have a significant impact on the financial situation, financial position or operating results of the Company or the Group.

b. Letters of guarantee - Other guarantees

The Group and the Company have issued letters of guarantee in favour of third parties amounting to approximately 5.8 million Euros for the Group and the Company (31.12.2022: approximately 6.3 million Euros for the Group and the Company respectively).
Also, the Parent Company, as of 31.12.2023, has provided guarantees to banks in favour of subsidiaries amounting to approximately 5.2 million Euros (31.12.2022: approximately 5.2 million Euros) to secure outstanding bank liabilities as of 31.12.2023 amounting to approximately 852.6 thousand Euros (31.12.2022: approximately 459.5 thousand Euros). In addition, there are granted letters of customer credit amounting to 1,030 thousand Euros for the Group and the Company (31.12.2022: 156.2 million Euros for the Group and the Company).

c. Unaudited fiscal years

The Companies of the Group are subject to different income tax legislations. In the normal course of the company's operations, many transactions and calculations take place for which the precise calculation of tax is uncertain.

Under the legislation in force, for all the Companies whose annual financial statements are subject to statutory audit by Statutory Auditors, an Annual Tax Certificate is issued following the tax audit conducted by the same statutory auditors who audit the financial statements.
The audit for the issuance of a tax compliance report for the fiscal years 2011 -2022 was conducted by the statutory auditors of the Parent Company and its domestic subsidiaries, in accordance with the provisions of §5 of article 82 of L. 2238/1994 and article 65a of L. 4174/2013. The audits showed no additional tax liabilities.

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

It is noted that in March 2021 the partial audit mandate under no. 209/0/1118/24.03.2021 had been issued regarding the income of the Company for the period from 01.01.2014 until 31.12.2018.
According to the final acts of the Corrective Income Tax Determination Deed under no. 109-112/29.06.2021 and the relevant fines issued by the Independent Authority for Public Revenue (Audit Center for Large Enterprises), fines and surcharges of 694 thousand Euros were charged to the Company for the period 2015-2018 (note 6). In July 2021 the Company paid all of the above tax, while in September 2021 it filed an administrative appeal before the Directorate for Dispute Settlement of IAPR (through the Audit Center for Large Enterprises by requesting the cancellation of the above tax charges). Administration estimates that the Company will be vindicated in this case.

For the fiscal year 2023, the Parent Company and its domestic subsidiary companies have been subjected to a tax audit by Certified Auditors Accountants, as required by the provisions of article 65a of L. 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the fiscal year 2023. If additional tax liabilities arise until the completion of the tax audit, we believe that they would not have a significant impact on the separate and consolidated financial statements.

Regarding subsidiaries, their books and records have not been audited by the tax authorities for the fiscal years shown below:

S/N	Company Name	Unaudited fiscal years
1.	ALUTRADE ALUMINIUM TRADE S.A.	-
2.	ALUMIL ARCHITECTURAL SYSTEMS S.A.	2018
3.	BMP PLASTICS HELLAS S.A.	-
4.	G.A. PLASTICS INDUSTRY S.A.	-
5.	ALUMIL BULGARIA SRL	2007-2023
6.	ALUMIL FRANCE SAS	It has not been audited since its establishment (2005)
7.	ALUMIL DEUTSCHLAND GMBH	2008-2023
8.	ALUMIL ICS INDUSTRY SRL	2008-2023
9.	ALUMIL LLC	-
10.	ALUMIL SKOPJE DOO	2023
11.	ALUMIL ROM INDUSTRY SA	2009-2023
12.	ALUMIL YU INDUSTRY SA	2012-2023
13.	ALPRO VLASENICA A.D.	-
14.	ALUMIL MONTENEGRO DOO	2004-2023
15.	ALUMIL INTERNATIONAL AG	-
16.	LMG EUROPEAN TECNOLOGIES LTD	2020-2023
17.	ALUMIL EGE SA	2019-2023
18.	ALUMIL SYSTEM INDIA PVT LTD	2023
19.	ALUMIL OCEANIA PTY LTD	It has not been audited since its establishment (2015)
20.	ALUMIL FABRICATION INC	-
21.	ALUMIL EGYPT FOR ALUMINIUM & ACCESSORIES INDUSTRY JSC	It has not been audited since its establishment (2016)
23.	ALUMIL MIDDLE EAST JLT	-
24.	ALUMIL GROUP LTD	2020-2023
25.	ALUMIL ALBANIA SHPK	-
26.	ALUMIL KOSOVO SHPK	2012-2023

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

27.	ALUMIL YUG LTD	2011-2023
28.	EGYPTIAN FOR ALUMINIUM TRADE SAE	It has not been audited since its establishment (2007)
29.	ALUMIL MISR FOR TRADING SAE	2013-2023
30.	ALUMIL CROATIA DOO	2013-2023
31.	ALUMIL BH DOO	2022-2023
32.	ALUMIL SYSTEMS EAST AFRICA LIMITED	2019-2023
33.	ALUMIL UK SYSTEMS	2021-2023
34.	ALUMIL ARABIA LTD	2022-2023
35.	ALUMIL ISRAEL LTD	2023
36.	ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C	2022-2023

d. Liabilities from short-term or low value leases - As lessee

On 31 December 2023, the Group and the Company had various had various short-term or low value lease agreements concerning the leasing of buildings, means of transport and other equipment which expire on various dates until September 2026 for the Group and until September 2026 for the Company respectively.

The leases are included in the attached income statement of the fiscal year ended on 31st December 2023 and amount to 627,462 Euros for the Group (31.12.2022: 852,772 Euros) and to 62,710 Euros for the Company (31.12.2022: 55,485 Euros).

The minimum future leases payable under non-cancellable short-term and low-value lease agreements on 31st December 2023 and 2022 for the Group are as follows:

	THE GROUP	
	31/12/2023	**31/12/2022**
Within 1 year	452,636	114,014
From 1 to 5 years	420	1,795
Total	**453,056**	**115,809**

The cost of short-term and low value leases is broken down per operation as follows:

	THE GROUP		THE COMPANY	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cost of goods sold (note 5c)	45,247	35,669	12,773	-
Selling expenses (note 5d)	231,295	477,855	38,542	23,750
Administrative expenses (note 5e)	341,409	308,341	1,884	828
Research and development expenses (note 5f)	9,511	30,907	9,511	30,907
Total	**627,462**	**852,772**	**62,710**	**55,485**

e. Receivables from operating leases - As lessor

On 31st December 2023, the Group and the Company had various operating lease agreements relating to the rental of buildings and plot and which expire on various dates until February 2038 for the Group and the Company.

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

The leases are included in the attached income statement of the fiscal year ended on 31st December 2023 and amount to 289,565 Euros for the Group (31.12.2022: 271,860 Euros) and to 348,152 Euros for the Company (31.12.2022: 319,120 Euros) (note 5b).

The minimum future leases receivable under non-cancellable operating lease contracts on 31st December 2023 and 2022 for the Group and the Company are as follows:

THE GROUP

	31/12/2023	31/12/2022
Within 1 year	213,047	280,891
From 1 to 5 years	805,619	810,529
More than 5 years	491,481	581,314
Total	**1,510,147**	**1,672,734**

THE COMPANY

	31/12/2023	31/12/2022
Within 1 year	273,980	349,005
From 1 to 5 years	915,922	960,264
More than 5 years	501,781	616,654
Total	**1,691,683**	**1,925,923**

f. Commitments

On 31 December 2023, the Group and the Company had commitments for capital expenditure amounting to approximately 6.5 million Euros and 5.1 million Euros respectively. The total cost of the investment amounts to approximately 10.6 million Euros for the Group and to approximately 8.4 million Euros for the Company respectively, from which an amount of approximately 4.1 million Euros for the Group and 3.3 million Euros for the Company respectively, has been recognised in the tangible and intangible fixed assets up to 31st December 2023.

As of 31st December 2023, the Group and the Company undertook to purchase raw material (aluminium) in the amount of 1,875 tons which will be delivered in the fiscal year 2024 with a total cost of approximately 4.7 million Euros (31.12.2022: 1,855 tons of total cost amounting to approximately 5.2 million Euros).

34. Events after the date of the Financial Statements

In order to meet the increased demand for its products, but also the need to boost its dynamic production capacity, for 2024 the Company has planned an investment program of approximately 20 million Euros. For this purpose, the Company has already initiated the purchase of a land parcel of 35,000 m2, a building of 6,000 m2, and the construction of a new building of 3,600 m2 to house a robotic warehouse of 4,000 seats where a new automatic packaging machine is to be placed. For the implementation of the aforementioned investments, amounting to 15 million Euros, the Company has submitted a grant application to the Recovery and Resilience Facility (RRF).

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

There were no other events after the financial statements of 31st December 2023 concerning either the Company or the Group, which significantly affect the understanding of these financial statements, and the funds of the published financial statements should either be disclosed or differentiated.

The Chairman of the BoD & Chief Executive	The member of the BoD	The Financial Director	The Director of Accountants
Georgios A. Mylonas	Evangelia A. Mylona	Spyridon E. Mavrikakis	Georgios Th. Matsaridis
ID Card No. AB 717392	ID Card No. AB 689463	ID Card No. AN 201375	ID Card No. AN 715550
		Reg. No. 7528 1st class	Reg. No. 17696 1st class

F. INFORMATION LISTED IN ARTICLE 10 OF L. 3401/2005

The information listed in article 10 of L. 3401/2005, concerns the Company, its shares and its shareholders as well as the purchase of securities, in which the shares of the issuer are negotiated, and which the Company published and made publicly available during the fiscal year 2023, in accordance with the legislation.
It is noted that all the announcements and financial data published in the Daily Statistical Bulletin of ATHEX in 2023 - as shown by the following references - is available to those interested on the website www.alumil.com..

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

	Date	Subject
1	06/03/2023	FINANCIAL CALENDAR 2023
2	31/03/2023	FINANCIAL CALENDAR 2023 (Amended)
3	06/04/2023	FINANCIAL RESULTS FOR FY 2022
4	30/05/2023	ORDINARY GENERAL MEETING 2023
5	15/09/2023	FINANCIAL RESULTS FOR FY 2023 - 1st SEMESTER 2023
6	20/09/2023	CLARIFICATIONS FOR ALUMIL'S FINANCIAL STATEMENT
7	29/09/2023	REGULATED INFORMATION ANNOUNCEMENT UNDER L. 3556/2007 - TRANSACTION DISCLOSURE
8	05/10/2023	ADDRESSING THE RECENT PUBLICATIONS REGARDING THE SELLING OF DOVALUE'S BONDS TO PANCRETA BANK
9	05/10/2023	CLARIFICATIONS

G. WEBSITE WHERE THE ANNUAL FINANCIAL STATEMENT IS POSTED

The annual financial statements of the Company and the Group, the audit report of the Certified Auditor and the Management Report of the Board of Directors for the fiscal year ended on 31st December 2023 have been posted on the website of the Company at www.alumil.com.

The Annual Financial Statement, in application and compliance with the European Single Electronic Format (ESEF) by ESMA, is drawn up in xHTML and inline XBRL format, which is available on the Company's website.

Also, the annual financial statements of the Greek subsidiaries that prepare financial statements in accordance with the International Financial Reporting Standards and which are published in accordance with L. 4548/2018, are also posted on the website of the Parent Company www.alumil.com. Lastly, the financial statements of the most important subsidiaries abroad are posted in the website of the Parent Company www.alumil.com , as well.