

**ALUMIL
ALUMINIUM INDUSTRY S.A.
COMPANY GROUP**



**SEMIANNUAL CONDENSED FINANCIAL
STATEMENT**

**FOR THE PERIOD
FROM 1st JANUARY 2024 UNTIL 30th JUNE 2024**

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

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A. Declarations of the Members of the Board of Directors (in accordance with article 5 para 2 of L. 3556/2007)

We,

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

HEREBY DECLARE THAT

to the best of our knowledge:

a. the attached interim condensed company and consolidated financial statements of the company “ALUMIL ALUMINIUM INDUSTRY S.A.” for the period from 1st January 2024 until 30th June 2024, which were drawn up in accordance with the International Financial Reporting Standards (IFRS), truthfully illustrate the assets and liabilities, the net worth and the financial results of the Company “ALUMIL ALUMINIUM INDUSTRY S.A.” (the Company) as well as the corresponding statements of the companies included in the consolidation taken as a whole (the Group), in accordance with para 3 to 5 of article 5 of L. 3556/2007.

b. the Semiannual Report of the Board of Directors truthfully illustrates the information required in accordance with para 6 of article 5 of L. 3556/2007.

Kilkis, 27 September 2024

Confirmed by

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

B. Semiannual Report of the Board of Directors

SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS
of the Company
ALUMIL ALUMINIUM INDUSTRY S.A.
on the interim condensed consolidated and company financial statements
for the period 01/01/2024 - 30/06/2024
(in accordance with the provisions of para 6 of article 5 of L. 3556/2007)

Dear Shareholders,

In accordance with the provisions of L. 3556/2007 and the relevant issued implementing decisions of the Hellenic Capital Market Commission, we submit the present semiannual report for the period ended on 30th June 2024.

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

I. GENERAL REMARKS

The Consolidated Statement of Financial Status and the Consolidated Income and Comprehensive Income Statement resulted from the consolidation of the respective financial statements of the companies: “ALUMIL ALUMINIUM INDUSTRY S.A.” and its subsidiaries: 1. G.A. PLASTICS S.A., 2. ALUTRADE S.A., 3. EGYPTIAN FOR ALUMINIUM TRADE S.A.E., 4. ALUMIL BULGARIA S.R.L., 5. ALUMIL FRANCE S.A.S., 6. ALUMIL DEUTSCHLAND GMBH, 7. ALUMIL 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 SYSTEMS INDIA PVT. LTD, 16. ALUMIL SYSTEMS EAST AFRICA LTD., 17. ALUMIL ICS INDUSTRY S.R.L., 18. ALUMIL ISRAEL LTD, 19. ALUMIL USA INC, and 20. ALUMIL MISR FOR TRADING AND INDUSTRY SAE. The relationship that determines the consolidation is that between a Parent company and its subsidiaries.

We note that the Consolidated Financial Statements also include the financial statements of subsidiaries controlled by other subsidiaries, and more specifically ALPRO VLASENICA A.D. (holding percentage of ALUMIL YU INDUSTRY S.A. 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage of ALUMIL YU INDUSTRY S.A. 100%), ALUMIL INTERNATIONAL AG (holding percentage of ALUMIL YU INDUSTRY S.A. 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (holding percentage of ALUMIL YU INDUSTRY S.A. 54.82%), ALUMIL YUG LTD (holding percentage of ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage of ALUMIL GROUP LTD 99.23%), 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 ALUMIL ALBANIA Sh.P.K. 100%), BMP PLASTICS HELLAS S.A. (holding

percentage of ALUMIL YU INDUSTRY SA 38.41%) and ALUMIL CROATIA DOO (holding percentage of BH ALUMINIUM DOO 100%).

It is noted that the consolidation included the Company “G.A. PLASTICS S.A.” and the company “ALUMIL YU INDUSTRY S.A.”, despite the fact that ALUMIL S.A. holds a 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 Parent Company shares held either by itself or by another company included in the consolidation.

II. PERFORMANCE AND FINANCIAL STATUS

1. Turnover

The total income from contracts with customers of the Group amounted to 214.7 million Euros in the first half of 2024 as opposed to 195.8 million Euros in the respective period of the previous fiscal year, thus marking a 9.66% increase. Gross profit amounted to 57.8 million Euros in the first half of 2024, i.e. 26.92% of sales as opposed to 45.8 million Euros in the respective period of the previous fiscal year, i.e. 23.43% of sales in the respective period of the previous fiscal year.

Accordingly, the total income from contracts with customers of the Parent Company amounted to 130.4 million Euros in the first half of 2024 as opposed to 127.3 million Euros in the respective period of the previous fiscal year, thus marking a 2.43% increase. The gross profit amounted to 23.7 million Euros, namely 18.21% of sales as opposed to 17.2 million Euros, namely 13.52% in the respective half of the previous year.

2. Results

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 25.9 million Euros in the first half of 2024 as opposed to earnings of 17.1 million Euros in the respective period of the previous fiscal year, thus marking a 51.32% increase, which is mainly attributed to the increase in sales by 15%, but also to the increase in the sale of products with greater profit margin. The earnings before taxes amounted to 12.1 million Euros in the first half of 2024 as opposed to 4.8 million Euros in the respective period of the previous fiscal year and which were influenced by the aforementioned events, while the net earnings after taxes from the Group's going concern were set at 9 million Euros in the first half of 2024 as opposed to earnings after taxes of 2.8 million Euros in the respective period of the previous fiscal year.

The Company's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 13.1 million Euros in the first half of 2024 as opposed to earnings of 7.7 million Euros in the respective period of the previous fiscal year, thus marking a 70.97% increase attributed to the same reasons as the Group's increase. The earnings before taxes amounted to 5 million Euros in the first half of 2024 as opposed to 3.6 million Euros in the respective period of the previous fiscal year, while the net earnings after taxes were set at 3.7 million Euros for the Company as opposed to 2.7 million Euros in the respective period of the previous fiscal year.

3. Cash flows

Cash flows from operating activities are positive in the first half of 2024 at Group and Company level, amounting to approximately 4.9 million Euros for the Group and 1.7 million Euros for the Company respectively (30/06/2023: positive operating flows of approximately 7.4 million Euros and negative operating flows of approximately 1.6 million Euros for the Group and the Company respectively).

4. Assets

The Group assets as of 30th June 2024 amounted to approximately 411.3 million Euros, as opposed to 382.9 million Euros as of 31/12/2023, thus marking an approximately 7.42% increase. The Group assets as of 30th June 2024 amounted to approximately 268.7 million Euros, as opposed to 256.9 million Euros as of 31/12/2023, thus marking an approximately 4.59% increase.

The main reasons for the increase in the Group's and the Company's assets are related, on the one hand, to the increase in inventories in order to be able to satisfy the increased customer orders, which consequently led to a significant increase in trade liabilities, and an increase in tangible fixed assets so as to enhance productivity and meet the increased demand. On the other hand, another reason would be the significant expansion of trade receivables due to an increase in sales.

5. Alternative Performance Measures (“APMs”)

The Group uses Alternative Performance Measures (APMs) in the context of decision-making regarding its financial, operational and strategic planning, as well as when it comes to the evaluation and publication of its performance results. These APMs assist in better understanding the Group's financial and operating results, its financial status as well as its cash flow statement. The alternative measures (APMs) must always be taken into consideration in conjunction with the financial results drawn up in accordance with the IFRS and under no circumstances do they replace them.

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

	30/06/2024	31/12/2023	% Change
LIQUIDITY			
Direct or Rapid (times)	0.11	0.13	-15.38
General or Turnover (times)	1.71	1.80	-5.00
LEVERAGE & ASSET STRUCTURE			
Total borrowings / Equity Capitals	1.49	1.55	-3.87
TURNOVER RATIO			
Turnover Ratio of Average Inventory (days)	128	129	-0.78
Turnover Ratio of Average Receivables (days)	85	72	+18.06
Turnover Ratio of Suppliers (days)	93	72	+29.17

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

Liquidity Ratios

General Liquidity Ratio

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

The General Liquidity ratio decreased by 5% (1.71 as of 30/06/2024 as opposed to 1.80 on 31/12/2023) due to the significant increase in trade liabilities and short-term loans.

Direct Liquidity Ratio

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

The direct liquidity ratio decreased by 15.38% (0.11 in the first half of 2023, from 0.13 as of 31/12/2023) due to the significant increase in trade liabilities and short-term loans.

Leverage Ratios

The ratio of total borrowings to equity shows the ratio of the Group's equity to the total borrowings. It is used by the lenders of the company in order to assess the degree of security provided by equity capitals, while administration and shareholders use it in order to assess the extent to which the capital leverage has been used. This ratio decreased by 3.87% and amounted to 1.49 as of 30/06/2024 from 1.55 as of 31/12/2023 due to the significant increase in equity capitals thanks to the profitability of the current period.

Turnover ratios

The inventory turnover ratio is the ratio of the average Inventory multiplied by the days of the period to the Cost of Sales, and it shows in how many days the Group expects to sell its inventory. The inventory turnover ratio in days marks a 0.78% decrease and amounts to 128 days as of 30/06/2024 as opposed to 129 days as of 31/12/2023.

The receivables turnover ratio is the ratio of the average Trade Receivables multiplied by the days of the period to the Sales, and it 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, 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 marks an 18.06% increase as of 30/06/2024 and amounts to 85 days as opposed to 72 days as of 31/12/2023.

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 it shows in how many days the Group expects to repay its liabilities to suppliers. The liabilities turnover ratio is increased by 29.17% as of 30/06/2024 and amounts to 93 days as opposed to 72 days as of 31/12/2023 due to an increase in purchases in the current period and, therefore, in the balance of trade liabilities.

Investments

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

The addition of fixed and intangible assets of the Group and the Company amounted to approximately 8.9 million Euros and 6.5 million Euros respectively for the period ended on 30th June 2024.

The most important additions concern:

For the Parent Company:

Additional building facilities, supply of mechanical and other equipment, development of software and means of transport amounting to a total value of approximately 6.5 million Euros.

For the subsidiaries abroad:

- Investments in the subsidiary ALUMIL YU INDUSTRY S.A. amounting to a total of approximately 373 thousand Euros, concerning the supply of machinery and other equipment.
- Investments in the subsidiary ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C amounting to a total of approximately 263 thousand Euros, concerning the supply of other equipment.
- Investments in the subsidiary ALUMIL EGE S.A. amounting to a total of approximately 137 thousand Euros, concerning the supply of other equipment.
- Investments in the subsidiary ALUMIL ALBANIA SHPK amounting to a total of approximately 109 thousand Euros, concerning the supply of machinery and other equipment.
- Investments in the subsidiary ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E., amounting to a total of approximately 600 thousand Euros, concerning additional building facilities and the supply of machinery.
- Investments in the subsidiary ALUMIL MIDDLE EAST amounting to a total of approximately 163 thousand Euros, concerning the supply of means of transport and other equipment.
- Investments in the subsidiary BMP PLASTICS HELLAS S.A. amounting to a total of approximately 304 thousand Euros, mainly concerning the supply of other equipment.

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

By decision of the Company's Board of Directors, in March 2024 a subsidiary company in the United States of America under the trade name ALUMIL USA INC was established and this subsidiary shall exclusively function as a representative office with its sole shareholder being ALUMIL S.A., which paid the amount of 1 Euro.

In May 2024, the Parent Company ALUMIL S.A. contributed to the increase of the subsidiary company's "ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E" share capital by issuing new ordinary and preference shares, by the amount of 3,259,341 Euros through the capitalization of liabilities to the Parent Company. Consequently, the Parent Company holds 85.26% of the subsidiary's share capital, while the percentages held by the subsidiary companies ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC and EGYPTIAN FOR ALUMINIUM TRADE amount to 7.52% and 7.21% respectively, whereas the percentage of non-controlling interests amounts to 0.01%. The change led to a decrease in non-controlling interests by 593,262 Euros, while there was no change in the Group's results. Furthermore, as there was no cash outflow, there was no impact on the Parent Company's Cash Flow Statement.

In the Ordinary General Meeting of Shareholders of 28/06/2024, the Company decided to increase its share capital by 20,420,619 through the capitalization of the Company's special and tax-free reserves by increasing the nominal value of each of Company shares by sixty-three cents (0.63 Euros), that is an increase in the nominal value of each share from thirty-seven cents (0.37) to one Euro (1.00) without changing the total number of existing shares.

More specifically, the Company capitalized the following reserves: a) the tax-free reserve of L.1828/1989 amounting to 1,861,871 Euros, b) the special reserve of L.3299/2004 amounting to 1,404,048 Euros, c) the reserve from the absorption of former subsidiary companies amounting to 651,618 Euros, d) the special reserve of article 48 of the Income Tax Code amounting to 8,727,016 Euros, 8,430,646.46 Euros of which were capitalized (after the subtraction of the corresponding dividend tax of 296,369 Euros), e) the special reserve formed during the fiscal year 2000 amounting to 50,143 Euros, 48,440 Euros of which were capitalized (after the subtraction of the

corresponding dividend tax of 1,703 Euros, and f) the tax-free reserves of L.2601/1998 amounting to 8,023,995 Euros.

Moreover, in the Ordinary General Meeting of Shareholders of 28/06/2024, the Company decided to decrease its share capital, in accordance with article 29 of L. 4548/2018 and articles 9, 13, and 14 of the Company's Articles of Association, by the amount of 20,420,619 Euros which had been paid in cash in previous fiscal years or which was the result of the merger by absorption of the company ALUFOND or of the capitalization of reserves by offset of equal accumulated accounting losses of the previous fiscal years and a decrease of the premium reserve by 33,153,265 Euros, out of a total of 34,908,197 Euros, in accordance with the provision of article 35 para. 3 of L. 4548/2018, by offset of equal accumulated accounting losses of the previous fiscal years. The decrease was implemented through a decrease in the nominal value of each share by sixty-three cents (0.63 Euros), that is through a decrease in the nominal value of each share from the amount of one Euro (1.00 Euro), which was the nominal value of each share, in accordance with the aforementioned decision on the increase of share capital through the capitalization of reserves, to the amount of thirty-seven cents (0.37 Euros).

In the light of the aforementioned share capital fluctuation, the Company's share capital is set at eleven million nine hundred ninety-three thousand and sixty-one Euros (11,993,061 Euros), divided into thirty-two million four hundred thirteen thousand six hundred and eighty-one (32,413,681) ordinary shares with a nominal value of thirty-seven cents (0.37 Euros) each.

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 minutes of the Board of Directors of the subsidiary company ALUMIL GROUP LTD, dated on 10.01.2024, it was decided to sell 90% of its holdings in the subsidiary company ALUMIL YUG. The above decision is in accordance with the decision made by the Group's administration concerning its withdrawal from any shareholder activities in Russia. The Group's administration assessed the provisions of IFRS 5 and decided that the criteria for the recognition as goods-held-for-sale were met as of 30/06/2024. Therefore, in the consolidated financial statements of 30/06/2024, ALUMIL YUG has been described as up for sale, and its results as arising from discontinued operations.

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 from the competent authorities, as well as finalize the valuation of the subsidiary in order to determine the final sales 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.

IV. DESCRIPTION OF THE PROSPECTS, MAIN RISKS & UNCERTAINTIES OF THE SECOND HALF OF THE CURRENT FISCAL YEAR

Prospects of the 2nd half

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

In order to meet the increased demand for its products, but also the need to boost its 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), which was approved at the end of July 2024. The funding from the Recovery and Resilience Facility was approved on the basis of an investment plan, which, when implemented, shall further empower the Company and the Group, by boosting its production capacity and computerization level.

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

In the fiscal year 2023, the Group demonstrated excellent financial results and remained on a growth path, which continued to be profitable in the first half of the fiscal year 2024. The continuous investments in order to achieve an environmentally sustainable Group, the increasing export activity and other investments in new facilities and mechanical equipment, render the Group resilient to the ever-changing market conditions (most importantly that of energy prices).

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

Main risks and uncertainties

Financial risk factors

The Group and the Company, 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 (the 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, 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 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. Hence, it is exposed to exchange rate fluctuations. The Group's exposure to foreign exchange risks arises mainly from trade transactions in foreign currency relating to imports or exports of goods and services and to investments abroad, the net position of which 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 the sale of the final product in the respective currency.

Interest rate 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, thereby burdening its profit or loss with debt interest. Rising interest rates (changes in base interest rates (EURIBOR)) will have a negative effect on results, since the Group will bear additional borrowing costs.

The increase in interest rates led to an increase in the debt interests paid by the Parent Company and the Group in the first half of the fiscal year 2024. However, the European Central Bank (ECB) has recently announced for the first time after 2019 a decrease in interest rates by 25 basis points, with the base interest rate now set at 3.5% as opposed to the record high 4%, where it was set for nine months.

All short-term loans have been issued at a floating interest rate. The interest rates of the short-term loans are renewed for a period of 1-3 months and those of the long-term loans for a period of 3-6 months. This enables the Group to partially avoid the risk of major fluctuations in interest rates.

Credit risk

The Group has no significant concentration of credit risk against the contracting parties, mainly due to the extensive dispersion of 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. The Group and the Company have formed

a provision for the existing doubtful debts by assessing the effects of the market on the financial situation of the Group and the Company's customers.

Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating.

Liquidity risk

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

The Group manages the risks that may arise from liquidity shortages by ensuring that there are always secured bank credits for use, and it also has unused available credit limits for long-term and short-term loans totalling 16.5 million Euros for the Group and 3.6 million Euros for the Company.

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 higher 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 plan for the purchase of equity shares.

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

V. TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PARTIES

The consolidated income statement does not include the revenue, costs and expenses, arising from transactions between the Company and its subsidiaries. These transactions relate to sales and purchases of goods, services and fixed assets during standard business operation. The total purchases and sales between the Parent Company and its subsidiaries, outstanding balances and other transactions as of 30th June 2024 and 2023 which have not been included during the consolidation, are broken down by subsidiary as follows (in thousand Euros).

30 June 2024

Subsidiary Company	Sales to affiliated parties	Purchases from affiliated parties	Expenses at affiliated parties	Income from affiliated parties	Receivables from affiliated parties	Liabilities to affiliated parties
G.A. PLASTICS S.A.	35	6	0	41	24	250
ALUTRADE ALUMINIUM TRADE S.A.	1,758	-	-	140	-	455
ALUMIL BULGARIA SRL	1,913	99	-	118	736	-
ALUMIL FRANCE SAS	-	-	192	-	-	6
ALUMIL DEUTSCHLAND GMBH	-	-	204	39	3,021	36
ALUMIL LLC	339	-	-	-	1,144	-
ALUMIL ROM INDUSTRY SA	7,706	0	-	874	1,615	-
ALUMIL EGE SA	2,414	-	-	179	1,443	-
ALUMIL YU INDUSTRY SA (Subgroup)	22,199	8,415	3	764	8,089	6,360
ALUMIL SKOPJE DOO	922	-	-	197	-	120
ALUMIL FABRICATION INC	-	-	86	-	1,436	3
ALUMIL GROUP LTD (Subgroup)	20,172	639	-	958	5,105	4,724
ALUMIL SYSTEMS INDIA PRIVATE LTD	727	-	63	178	1,577	67
ALUMIL UK SYSTEMS	-	-	81	5	1	9
ALUMIL SYSTEMS EAST AFRICA LTD	315	-	-	53	893	-
ALUMIL ISRAEL LTD	-	-	107	-	29	-
ALUMIL USA INC	-	-	42	-	-	10
Total	58,501	9,159	778	3,545	25,113	12,041

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

Revenue from affiliated parties includes dividends from the subsidiary companies ALUMIL ROM INDUSTRY SA and ALUMIL SKOPJE DOO amounting to a total of approximately 872 thousand Euros (30/06/2023: approximately 4,465 thousand Euros), which is reflected in the financial income in the interim condensed income statement and out of which an amount of 699 thousand Euros has not been collected, whereas in the non-controlling interests, dividends of a total amount of approximately to 149 thousand Euros were paid (30/06/2023: approximately 558 thousand Euros).

Furthermore, the consolidation of 30th June 2024 does not include transactions

between subsidiaries, totalling approximately 10,829 million Euros (30/06/2023: approximately 11,515 thousand Euros) and receivables

- liabilities amounting to a total of approximately 14,756 thousand Euros (31/12/2023: approximately 13,625 thousand Euros).

Outstanding balances at the end of the period are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. As of 30th June 2024, the Parent Company has recorded an accumulated provision for the depreciation of receivables amounting to a total of approximately 5,710 thousand Euros (31/12/2023: approximately 5,793 thousand Euros) which is related to the amounts owed by directly or indirectly subsidiary companies.

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

- revenue to the associate company "BUILDING SYSTEMS INNOVATION CENTRE P.C." amounting to approximately 68.1 thousand Euros for the Group (30/06/2023: 97.8 thousand Euros) and approximately 67.5 thousand Euros (30/06/2023: 97.5 thousand Euros) for the Company, purchases - expenses amounting to approximately 267.2 thousand Euros (30/06/2023: 380.4 thousand Euros) for the Group and approximately 264,7 thousand Euros (30/06/2023: 376.1 thousand Euros) for the Company, while there is a net receivable of approximately 371.9 thousand Euros for the Group and approximately 375 thousand Euros for the Company respectively (31/12/2023: approximately 269.7 thousand Euros and 270.4 thousand Euros for the Group and the Company respectively).

Since the beginning of the management period, the Group and the Company have made sales

- revenue to the associate company "ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY", amounting to 290 Euros for the Group and the Company (30/06/2023: - Euros) respectively, while there is a liability of 300 Euros burdening the Group and the Company respectively (31/12/2023: - Euros).

Since the beginning of the management period, the Group and the Company have made sales

- revenue to the company "CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY IKE", with which the Parent Company is affiliated due to ownership relations of family members of the Company's main shareholders, amounting to approximately 1,023 thousand Euros for the Group and 1,021 thousand Euros for the Company respectively (30/06/2023: approximately 240 thousand Euros for the Group and the Company), purchases - expenses amounting to approximately 1,026 thousand Euros and 1,023 thousand Euros for the Group and the Company respectively (30/06/2023: approximately 1,189 thousand Euros for the Group and 764 thousand Euros for the Company respectively) while there is a net receivable of approximately 615.2 thousand Euros for the Group and 617.4 thousand Euros the Company respectively (31/12/2023: a liability of approximately 349.3 thousand Euros for the Group and the Company respectively).

During the management period, the Group and the Company have not made sales - revenue to the company "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 (31/12/2023: approximately 210 thousand Euros for the Group and the Company respectively), while there is a net liability of approximately 1,460 thousand Euros for the Group and the Company respectively (31/12/2023: a liability of approximately 1,500 thousand Euros for the Group and the Company respectively).

Furthermore, since the beginning of the management period, the Group and the Company have made revenue to the shareholder company "PLASTICS SOUTHEAST EUROPE SINGLE-MEMBER LTD" amounting to approximately 622 Euros (30/06/2023: approximately 0.6 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31/12/2023: a liability of approximately 2.6 thousand Euros).

During the management period, the Group and the Company have not made sales - revenue to other affiliated companies (30/06/2023: approximately 17.3 thousand Euros and 9.8 thousand Euros for the Group and the Company respectively), while there were purchases - expenses of approximately 101.6 thousand Euros for the Group (30/06/2023: approximately 125.1 thousand Euros and 4.4 thousand Euros for the Group and the Company respectively). The Group has a net liability of approximately 8.7 thousand Euros to other affiliated companies as of 30/06/2024, while the Company has a liability of approximately 8.2 thousand Euros to other affiliated companies as of 30/06/2024 (31/12/2023: a net receivable of approximately 7.9 thousand Euros for the Group and the Company respectively).

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 30th June 2024 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 and managing directors

During the period ended on 30th June 2024, two executive members of the Board of Directors of the Parent Company received gross remunerations of approximately €43.7 thousand Euros (30/06/2023: approximately 43.7 thousand Euros) for services offered due to a salaried employment relationship.

Moreover, the Group and the Company paid to managing directors and board members gross remunerations and fees of approximately 1,341 thousand Euros (30/06/2023: approximately 1,317 thousand Euros) and approximately 313 thousand Euros (30/06/2023: approximately 314 thousand Euros) respectively.

As of 30/06/2024 and 31/12/2023, no remunerations were due to managing directors and board members for the Group and the Company.

VI. SUBSEQUENT EVENTS

In July 2024, the Company's Board of Directors decided on a division by separation of the "Foundry Department" and its introduction to a newly-established société anonyme under the trade name "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME", based on the provisions of paragraph 3 of article 57, and on articles 59-74 of L. 4601/2019 of L.4548/2018 and Law Decree 1297/1972, as amended and currently in effect, with the Evaluation Transformation Balance Sheet (Financial Statement of the "Foundry Department") being drafted on 30th June 2024.

This decision was made in order to separate company departments and make discernible use of the operational self-sufficiency of the Company's activity departments, along with the flexibility in managing and implementing its broader strategic business plan. It is estimated that the suggested division by Department separation shall contribute to more effective administration, organization, and handling of company property, to the optimization of efficiency and the financial results of the department and, in general, it shall improve the Company's financial structure and cash flows, but also those of the beneficiary new company which shall be established in the context of the suggested division by separation and introduction of the aforementioned "Foundry Department". The division by Department separation is expected to be completed by the end of 2024.

There were no other events subsequent to the interim condensed financial statements of 30th June 2024, concerning either the Company or the Group, and which have a significant impact on the understanding of these financial statements and should either be publicised or change the items of the published interim condensed financial statements.

Kilkis, 27 September 2024

The Board of Directors

Review Report of the Independent Certified Auditor / Accountant

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

Review Report of the Interim Financial Information

Introduction

We have reviewed the attached condensed separate and consolidated statement of financial status of the Company ALUMIL ALUMINIUM INDUSTRY S.A. of 30th June 2024 and the related condensed separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes of the interim condensed financial information, which is an integral part of the semiannual financial report of L.3556/2007.

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

Scope of Review

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

Conclusion

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

Other issues

The Company's separate and consolidated financial statements for the previous fiscal year which ended on 31/12/2023 were audited by another auditing company. For the current fiscal year, the Certified Auditor / Accountant issued an assenting audit report on 19/04/2024.

Report on other Legal and Regulatory Requirements

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

Thessaloniki, 30 September 2024

The Certified Auditor / Accountant

Andreas Sofis Reg.
No. Institute of
Certified Public
Accountants of
Greece (SOEL):
47771

[Logo of Grant Thornton-Certified Auditors and Business
Consultants
Katechaki Avenue, 58, 115 25 Athens
SOEL Reg. No. 127]

D. Interim Condensed Income Statement and Comprehensive Income Statement of the Group

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2024

(all amounts are expressed in Euros unless otherwise stated)

		THE GROUP	
	Note	01/01 – 30/06/2024	01/01 – 30/06/2023
Ongoing operations			
Income from contracts with customers	4	214,751,278	195,828,280
Cost of sales	4	(156,948,812)	(149,955,186)
Gross profit		57,802,466	45,873,094
Other income and profits		2,153,951	4,106,999
Selling expenses		(24,063,108)	(22,362,545)
Administrative expenses		(12,889,123)	(11,296,270)
Research and development expenses		(1,432,142)	(1,481,895)
Net losses from foreign exchange difference		(1,721,162)	(2,564,049)
Other expenses		(1,007,219)	(1,449,543)
Profits from operating activities	4	18,843,663	10,825,791
Financial expenses		(7,038,302)	(6,246,070)
Financial income		367,411	119,593
(Losses)/Profits from associates	3	(35,509)	143,114
Profits before taxes from ongoing operations	4	12,137,263	4,842,428
Income taxes	5	(3,121,796)	(1,995,750)
Earnings after taxes from ongoing operations		9,015,467	2,846,678
Discontinued operations			
Earnings after taxes from discontinued operations		111,498	103,251
Earnings after taxes from ongoing and discontinued operations		9,126,965	2,949,929
Attributable to:			
Parent Company Shareholders		6,605,011	1,490,021
- From ongoing operations		6,504,662	1,397,095
- From discontinued operations		100,349	92,926
Non-controlling interests		2,521,954	1,459,908
- From ongoing operations		2,510,805	1,449,583
- From discontinued operations		11,149	10,325
		9,126,965	2,949,929
Basic & diluted earnings per share after taxes			
Earnings per share after taxes from ongoing operations (basic & diluted)		0.2007	0.0431
Earnings per share after taxes from discontinued operations (basic & diluted)		0.0031	0.0029
	6	0.2038	0.0460

**INTERIM CONDENSED CONSOLIDATED COMPREHENSIVE INCOME
STATEMENT FOR THE PERIOD ENDED ON
30th JUNE 2024**
(all amounts are expressed in Euros unless otherwise stated)

THE GROUP

	<u>01/01 - 30/06/2024</u>	<u>01/01 - 30/06/2023</u>
Earnings after taxes from ongoing and discontinued operations	9,126,965	2,949,929
Other comprehensive income/(losses) after taxes Data that can be classified in the income statement at a later stage		
Foreign exchange conversion differences for foreign subsidiaries	<u>(561,396)</u>	<u>(381,123)</u>
Other comprehensive losses after taxes	(561,396)	(381,123)
Total comprehensive income after taxes from ongoing and discontinued operations	<u>8,565,569</u>	<u>2,568,806</u>
Attributable to:		
Parent Company Owners	5,812,280	1,601,218
Non-controlling interests	<u>2,753,289</u>	<u>967,588</u>
	<u>8,565,569</u>	<u>2,568,806</u>

E. Interim Condensed Income Statement and Comprehensive Income Statement of the Company

INTERIM CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED ON 30th JUNE 2024

(all amounts are expressed in Euros unless otherwise stated)

THE COMPANY

	Note	<u>01/01 - 30/06/2024</u>	<u>01/01 - 30/06/2023</u>
Income from contracts with customers		130,400,342	127,310,143
Cost of sales		<u>(106,660,027)</u>	<u>(110,094,369)</u>
Gross profit		23,740,315	17,215,774
Other income and profits		3,911,371	5,050,640
Selling expenses		(11,902,500)	(11,172,741)
Administrative expenses		(4,222,062)	(4,581,921)
Research and development expenses		(1,560,468)	(1,525,963)
Net losses from foreign exchange difference		(5,072)	(12,174)
Other expenses		<u>(462,928)</u>	<u>(641,304)</u>
Profits from operating activities		9,498,656	4,332,311
Financial expenses		(5,434,750)	(5,291,304)
Financial income		<u>981,404</u>	<u>4,549,689</u>
Earnings before taxes		5,045,310	3,590,696
Income taxes	5	<u>(1,309,962)</u>	<u>(858,833)</u>
Profits after taxes		3,735,348	2,731,863
Earnings per share after taxes			
- basic & diluted	6	<u>0.1152</u>	<u>0.0843</u>

INTERIM CONDENSED COMPHREHENSIVE INCOME STATEMENT
FOR THE PERIOD ENDED ON
30th JUNE 2024
(all amounts are expressed in Euros unless otherwise stated)

THE COMPANY

	<u>01/01 - 30/06/2024</u>	<u>01/01 - 30/06/2023</u>
Profits after taxes	3,735,348	2,731,863
Other comprehensive income after taxes	-	-
Total comprehensive income after taxes	<u>3.735.348</u>	<u>2.731.863</u>

F. Interim Condensed Statement of Financial Status of the Group and the Company
INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL STATUS
30 JUNE 2024
(all amounts are expressed in Euros unless otherwise stated)

		THE GROUP		THE COMPANY	
	Note	30/06/2024	31/12/2023	30/06/2024	31/12/2023
<u>ASSETS</u>					
Non-current assets					
Tangible fixed assets	8	143,157,363	141,759,714	97,773,700	94,694,828
Intangible assets		858,386	961,200	722,774	801,030
Investment property		741,583	753,593	-	-
Rights to use assets	9	10,789,726	10,882,169	5,658,198	5,641,113
Holdings in subsidiaries	3	-	-	39,543,800	36,284,458
Holdings in associates	3	625,314	660,823	593,500	593,500
Long-term receivables		1,221,118	1,496,676	2,018,524	2,313,999
Deferred tax assets		402,320	489,107	-	-
Total non-current assets		157,795,810	157,003,282	146,310,496	140,328,928
Current assets					
Inventories		112,215,751	108,317,743	59,964,734	62,808,265
Trade receivables		111,566,267	87,766,256	53,313,302	43,150,309
Other receivables & prepayments		12,943,266	13,508,860	6,438,250	6,796,915
Financial assets at fair value through profit or loss (FVTPL)		18,336	21,173	18,336	21,173
Cash and cash equivalents		15,748,715	16,279,371	2,623,413	3,777,979
Total current assets		252,492,335	225,893,403	122,358,035	116,554,641
Assets held for sale	3	1,032,833	-	-	-
TOTAL ASSETS		411,320,978	382,896,685	268,668,531	256,883,569
<u>EQUITY AND LIABILITIES</u>					
Equity					
Share capital	10	11,993,061	11,993,061	11,993,061	11,993,061
Share premium	10	1,754,932	34,908,197	1,754,932	34,908,197
Reserves		40,505,094	62,982,345	43,863,435	64,568,452
Retained losses		18,071,904	(43,666,066)	(13,378,487)	(70,674,045)
Total Company shareholder equity		72,324,991	66,217,537	44,232,941	40,795,665
Non-controlling interests		40,142,195	38,130,937	-	-
Total equity		112,467,186	104,348,474	44,232,941	40,795,665
Long-term liabilities					
Long-term loans	11	131,005,364	131,851,795	127,762,174	128,024,689
Provision for employee compensation		2,111,145	1,924,686	1,237,468	1,188,471
Fixed asset grants		9,805,805	10,146,246	7,754,555	8,011,192
Long-term lease liabilities	9	6,295,045	6,461,548	3,328,754	3,446,612
Deferred tax liabilities		2,056,956	2,693,760	1,359,729	2,022,147
Other long-term liabilities		65,749	89,233	65,749	89,233
Total long-term liabilities		151,340,064	153,167,268	141,508,429	142,782,344
Short-term liabilities					
Trade liabilities		85,214,934	75,204,241	44,176,245	37,313,594
Other short-term liabilities		29,746,003	25,723,785	20,235,951	21,452,193
Short-term lease liabilities	9	3,140,810	3,148,286	984,858	1,020,238
Short-term loans	11	16,743,090	9,112,429	7,854,302	3,893,613
Long-term liabilities payable in the following year	11	10,527,024	11,055,208	9,260,292	9,286,638
Payable income taxes		1,988,962	1,136,994	415,513	339,284
Total short-term liabilities		147,360,823	125,380,943	82,927,161	73,305,560
Liabilities held for sale	3	152,905	-	-	-
Total liabilities		298,853,792	278,548,211	224,435,590	216,087,904
TOTAL EQUITY AND LIABILITIES		411,320,978	382,896,685	268,668,531	256,883,569

G. Interim Condensed Statement of Changes in the Group's Equity

ALUMIL ALUMINIUM INDUSTRY S.A.
CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01/01/2024 – 30/06/2024
(all amounts are expressed in Euros unless otherwise stated)

	Share capital (note 10)	Share premium (note 10)	Reserves	Foreign exchange differences	Retained earnings	Total	Non- controlling interests	Total equity
Balance of Equity as of 1st January 2024	11,993,061	34,908,197	67,389,074	(4,406,729)	(43,666,066)	66,217,537	38,130,937	104,348,474
Net end-of-period results after taxes	-	-	-	-	6,605,011	6,605,011	2,521,954	9,126,965
Other comprehensive income/(losses) after taxes	-	-	-	(908,526)	115,795	(792,731)	231,335	(561,396)
Accumulated comprehensive income after taxes	-	-	-	(908,526)	6,720,806	5,812,280	2,753,289	8,565,569
Share capital increase (note 10)	20,420,619	-	(20,718,691)	-	-	(298,072)	-	(298,072)
Share capital decrease and share premium (note 10)	(20,420,619)	(33,153,265)	-	-	53,573,884	-	-	-
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(148,809)	(148,809)
Transfer of grant depreciation under L. 3299/04	-	-	20,762	-	(20,762)	-	-	-
Distribution of profits to reserves	-	-	165	-	(165)	-	-	-
Changes in the percentage of non-controlling interests (note 3)	-	-	30,875	(901,860)	1,464,207	593,222	(593,222)	-
Other reclassifications	-	-	24	-	-	24	-	24
Balance of Equity as of 30th June 2024	11,993,061	1,754,932	46,722,209	(6,217,115)	18,071,904	72,324,991	40,142,195	112,467,186
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 end-of-period results after taxes	-	-	-	-	1,490,021	1,490,021	1,459,908	2,949,929
Other comprehensive income/(losses) after taxes	-	-	-	111,197	-	111,197	(492,320)	(381,123)
Accumulated comprehensive income after taxes	-	-	-	111,197	1,490,021	1,601,218	967,588	2,568,806
Dividends paid to non-controlling interests (note 12)	-	-	-	-	-	-	(557,584)	(557,584)
Transfer of grant depreciation under L. 3299/04	-	-	137,679	-	(137,679)	-	-	-
Distribution of profits to reserves	-	-	1,162	-	(1,162)	-	-	-
Changes in the percentage of non-controlling interests (note 3)	-	-	(8)	(112)	2,434	2,314	42,974	45,288
Balance of Equity as of 30th June 2023	11,993,061	34,908,197	66,313,597	(4,285,533)	(42,923,185)	66,006,137	38,108,623	104,114,760

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

H. Interim Condensed Statement of Changes in the Company's Equity

ALUMIL ALUMINIUM INDUSTRY S.A.
SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01/01/2024 – 30/06/2024
(all amounts are expressed in Euros unless otherwise stated)

	Share capital (note 10)	Share premium (note 10)	Reserves	Retained earnings	Total Equity
Balance of Equity as of 1st January 2024	11,993,061	34,908,197	64,568,452	(70,674,045)	40,795,665
Net end-of-period results after taxes	-	-	-	3,735,348	3,735,348
Accumulated comprehensive income after taxes	-	-	-	3,735,348	3,735,348
Share capital increase (note 10)	20,420,619	-	(20,718,691)	-	(298,072)
Share capital decrease and share premium (note 10)	(20,420,619)	(33,153,265)	-	53,573,884	-
Transfer of grant depreciation under L. 3299/04	-	-	13,674	(13,674)	-
Balance of Equity as of 30th June 2024	11,993,061	1,754,932	43,863,435	(13,378,487)	44,232,941
Balance of Equity as of 1st January 2023	11,993,061	34,908,197	63,530,301	(70,007,711)	40,423,848
Net end-of-period results after taxes	-	-	-	2,731,863	2,731,863
Accumulated comprehensive income after taxes	-	-	-	2,731,863	2,731,863
Transfer of grant depreciation under L. 3299/04	-	-	13,675	(13,675)	-
Balance of Equity as of 30th June 2023	11,993,061	34,908,197	63,543,976	(67,289,523)	43,155,711

I. Interim Condensed Statement of the Group and the Company's Cash Flows

INTERIM CONDENSED SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01/01/2024 - 30/06/2024

(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP		THE COMPANY	
		01/01– 30/06/2024	01/01– 30/06/2023	01/01– 30/06/2024	01/01– 30/06/2023
Cash flows generated from operating activities					
Profits before taxes from ongoing operations for the fiscal year		12,137,263	4,842,428	5,045,310	3,590,696
Profits before taxes from discontinued operations for the fiscal year		139,802	129,242	-	-
Profits before taxes for the period		12,277,065	4,971,670	5,045,310	3,590,696
Adjustments for:					
Depreciations		7,453,837	6,821,757	3,886,143	3,598,012
Net losses/(profits) from the sale of tangible fixed assets	8	17,114	(1,614,039)	21,050	(1,326,579)
Profits from changes in lease liabilities		(1,864)	(10,341)	-	-
Loss from the valuation of monetary assets at fair value		2,837	492	2,837	492
Unrealised foreign exchange differences		2,070,168	2,307,781	5,406	6,168
Credit interest and related income		(67,736)	(57,238)	(43,592)	(43,145)
Debit interest and related expenses		6,247,211	5,917,256	5,431,534	5,288,379
(Losses)/Profits from associates	3	35,509	(143,114)	-	-
Income from holdings	12	-	-	(871,830)	(4,465,162)
Profits from receivable discounting		(37,991)	(4,289)	(65,603)	(38,949)
Grant amortization		(340,869)	(493,359)	(256,637)	(251,554)
Net losses from foreign exchange conversion differences		3,008,366	710,709	-	-
Income from unused provisions		(532,934)	(543,507)	(377,515)	(421,435)
Provisions for the impairment of trade and other receivables		842,080	1,200,038	441,606	391,689
Losses from the write-off of receivables		106,095	-	-	-
Provision for inventory devaluation		674,413	918,113	310,841	473,984
Provision for employee compensation		335,003	387,800	150,759	143,640
		32,088,304	20,369,729	13,680,309	6,946,236
(Increase)/Decrease in:					
Inventories		(5,068,580)	(4,464,968)	2,532,690	3,423,954
Trade and other receivables		(27,713,109)	(18,388,097)	(13,722,691)	(16,188,297)
Other long-term receivables		341,160	330,587	361,084	696,427
Increase/(Decrease) in:					
Trade and other liabilities:		13,390,588	17,161,082	5,156,933	9,059,129
Other long-term liabilities		(23,484)	(20,622)	(23,484)	(20,623)
Payments for employee compensation		(157,580)	(104,822)	(101,762)	(65,995)
		12,857,299	14,882,889	7,883,079	3,850,831
Minus:					
Debit interest and related expenses paid		(6,521,778)	(5,075,764)	(5,720,395)	(4,558,502)
Income tax paid		(1,383,957)	(2,366,066)	(416,419)	(909,093)
Net cash inflows/(outflows) from operating activities		4,951,564	7,441,059	1,746,265	(1,616,764)
Cash flows from investing activities					
Purchases of tangible fixed assets	8	(8,860,781)	(6,043,559)	(6,519,715)	(4,070,945)
Proceeds from the sale of tangible fixed assets		106,330	3,270,372	12,497	3,234,650
Proceeds from the liquidation of a subsidiary	3	-	-	-	81,376
Purchases of intangible assets		(5,272)	(5,746)	-	-
Interests and related income collected		65,129	8,168	43,593	43,145
Dividends collected		-	-	173,024	909,188
Investments in subsidiaries	3	-	-	(1)	(215,000)
Payments for the acquisition of assets at fair value through profit or loss		-	(284)	-	(284)
Payments for the acquisition of shares in an associate		-	(2,000)	-	(1,000)
Net cash outflows from investing activities		(8,694,594)	(2,773,049)	(6,290,602)	(18,870)
Cash flows from financing activities					
Net change in short-term loans		7,630,661	(618,563)	3,960,689	(1,019,817)
Repayment of capital to non-controlling interests	3	-	(822)	-	-
Proceeds from issued - assumed long-term loans		-	568,000	-	-
Repayments of long-term loans	11	(1,036,640)	(2,040,562)	-	(1,255,498)
Payments of lease liabilities	9	(1,795,089)	(1,387,530)	(570,918)	(359,098)
Dividends paid to non-controlling interests	12	(148,400)	(557,584)	-	-
Net cash inflows/(outflows) from financing activities		4,650,532	(4,037,061)	3,389,771	(2,634,413)
Net increase/(decrease) in cash and cash equivalents		907,502	630,949	(1,154,566)	(4,270,047)
Cash and cash equivalents at the beginning of period		16,279,371	19,272,853	3,777,979	7,362,666
Foreign exchange differences in cash and cash equivalents		(1,038,833)	(613,391)	-	-
Cash and cash equivalents at the end of period		16,148,040	19,290,411	2,623,413	3,092,619

The attached notes constitute an integral part of the Interim Condensed Financial Statements 25

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

I. ADDITIONAL INFORMATION AND CLARIFICATIONS ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The company “ALUMIL ALUMINIUM INDUSTRY S.A.” with the distinctive title 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 it is registered in the General Commercial Registry under G.E.MI. no. 014492035000 and in the Register of Sociétés Anonymes under registration no. 17520/06/B/88/18. The Company's shares were listed in the Athens Stock Exchange in 1998.

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

ALUMIL operates in the production of aluminium profiles and homogenised aluminium bars (billets), which are used as raw material in 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 it offers a variety of new coating techniques (anodising).

The Interim Condensed Financial Statements include the interim condensed separate financial statements of "ALUMIL ALUMINIUM INDUSTRY S.A.". (the “Company”), along with the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”).

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.

In order to meet the increased demand for its products, but also the need to boost its 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), which was approved and then, on 31 July 2024, the relevant loan contract was signed. The funding from the Recovery and Resilience Facility is expected to further empower the Company and the Group, by boosting their production capacity and computerization level. Furthermore, the Company proceeded to purchase a state-of-the-art vertical paint machine and a new automatic packaging machine, which were purchased via the same resources, and which constitute an investment expected to exceed 5 million Euros.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The attached interim condensed separate and consolidated financial statements have been prepared in accordance with the principles of IAS 34 "Interim Financial Statements", and present the financial status, results and cash flows of the Group and the Company based on the principle of going concern. The attached interim condensed financial statements were approved by the Board of Directors on 27th September 2024 and published by means of an online post at www.alumil.com.

The attached interim condensed financial statements should be read in conjunction with the full annual Financial Statements for the fiscal year ended on 31st December 2023, which have been posted on the Company's website (www.alumil.com) and which include a complete analysis of the accounting principles, methods and estimates adopted as well as an analysis of the significant items of the financial statements.

2. BASIS OF PRESENTATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

2.1 New standards, interpretations and amendments to existing standards

The accounting policies implemented 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 Group and the Company for the fiscal year that ended on 31st December 2023, except for the adoption of the following new standards and amendments in force for the fiscal years beginning on 1st January 2024.

The standards/amendments applicable and adopted by the European Union

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Short-term or Long-term (amendments)**
- **IFRS 16 Leases: Lease Liability in sales and leaseback agreements (amendments).**
- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures Supplier finance agreements (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.

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

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

- **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 estimates that these amendments will have no significant impact on the financial statements of the Group and the Company.

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Notes on the Interim Condensed Financial Statements of 30th June 2024

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

- **IFRS 18 - Presentation and Disclosures in the Financial Statements**

On April 9, 2024, IASB issued IFRS 18- Presentation and Disclosures in the Financial Statements, which replaces IAS 1 - Presentation of Financial Statements and enters into force for annual reference periods starting on or after 1st January 2027. The Group Administration shall analyze the requirements of the new standard and assess their impact on the financial statements of the Group and the Company.

- **IFRS 19- Subsidiary companies that are not public-interest companies - Disclosures**

In May 2024, IASB issued IFRS 19 - Subsidiary companies that are not public-interest companies - Disclosures. The standard enters into force for annual reference periods beginning on or after 1st January 2027. The Group Administration estimates that these amendments will have no significant impact on the financial statements of the Group and the Company.

- **IFRS 9 & IFRS 7 “Amendments to the classification and measurement of Financial instruments”**

In May 2024, IASB issued amendments to the classification and measurement requirements of IFRS 9 “Financial Instruments” and corresponding disclosures of IFRS 7

“Financial instruments: Disclosures”. More specifically, the new amendments clarify when a financial liability ought to be derecognized, when it is paid off by means of an online payment. Moreover, additional guidance is offered for the assessment of the characteristic contractual cash flows for financial assets associated with ESG criteria (environmental, social, and related to corporate governance). Furthermore, the disclosure requirements regarding investments in equity instruments determined at fair value through other comprehensive income were also amended, while disclosure requirements regarding financial instruments with potential characteristics not directly related to main risks and borrowing costs were added. The Group Administration estimates that these amendments will have no significant impact on the financial statements of the Group and the Company.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

3. Holdings in subsidiaries and associates

The subsidiaries included in the condensed interim consolidated financial statements under the full consolidation method, with the respective head offices and holding percentages of the Parent Company as of 30th June 2024 and 31st December 2023, are broken down as follows:

S/N	Company Name	Country	Activity	Percentage % 30/06/2024	Percentage % 31/12/2023
1.	G.A. PLASTICS S.A.	GREECE	Production and trade of polycarbonate sheets, plastic & similar materials	50%	50%
2.	ALUTRADE S.A.	GREECE	Trade of aluminium profiles and accessories	93.34%	93.34%
3.	ALUMIL SYSTEMS INDIA PVT. LTD	INDIA	Trade of aluminium profiles and accessories	99.90%	99.90%
4.	EGYPTIAN FOR ALUMINIUM TRADE SAE	EGYPT	Holding company	99%	99%
5.	ALUMIL BULGARIA SRL	BULGARIA	Aluminium profile processing and trade	99.98%	99.98%
6.	ALUMIL FRANCE SAS	FRANCE	Trade of aluminium profiles and accessories	97%	97%
7.	ALUMIL DEUTSCHLAND GMBH	GERMANY	Trade of aluminium profiles	100%	100%
8.	ALUMIL GROUP LTD	CYPRUS	Holding company	100%	100%
9.	ALUMIL ICS INDUSTRY SRL	MOLDOVA	Trade of aluminium profiles and accessories	70%	70%
10.	ALUMIL ROM INDUSTRY SA	ROMANIA	Trade of aluminium profiles and accessories	55.90%	55.90%
11.	ALUMIL YU INDUSTRY SA	SERBIA	Production and trade of aluminium products	48.35%	48.35%
12.	ALUMIL SKOPJE DOO	NORTH MACEDONIA	Trade of aluminium profiles & accessories	99.89%	99.89%
13.	ALUMIL LLC	UKRAINE	Trade of aluminium profiles and accessories	100%	100%
14.	ALUMIL FABRICATION INC.	U.S.A.	Trade of aluminium profiles and accessories	91.44%	91.44%
15.	ALUMIL EGE SA	TURKEY	Trade of aluminium profiles and accessories	36.73%*	36.73%*
16.	ALUMIL UK SYSTEMS	UNITED KINGDOM	Trade of aluminium profiles and accessories	100%	100%
17.	ALUMIL SYSTEMS EAST AFRICA LTD	KENYA	Trade of aluminium profiles and accessories	99.83%	99.83%
18.	ALUMIL ISRAEL LTD	ISRAEL	Representative office	100%	100%
19.	ALUMIL USA INC	U.S.A.	Trade of aluminium profiles and accessories	100%	-
20.	ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.	EGYPT	Trade of aluminium profiles and accessories	85.26%	-

* 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, more specifically ALPRO VLASENICA A.D. (holding percentage of ALUMIL YU INDUSTRY S.A. 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 99.23%), 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

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Notes on the Interim Condensed Financial Statements of 30th June 2024

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

38.41%) and ALUMIL CROATIA DOO (holding percentage of BH ALUMINIUM DOO 100%).

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

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

Changes of period

By decision of the Company’s Board of Directors, in March 2024 a subsidiary company was established in the United States of America under the trade name ALUMIL USA INC and this subsidiary shall exclusively function as a representative office with its sole shareholder being ALUMIL S.A., which paid the amount of 1 Euro.

In May 2024, the Parent Company ALUMIL S.A. contributed to the increase of the subsidiary company’s “ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E” share capital by issuing new ordinary and preference shares, by the amount of 3,259 Euros through the capitalization of liabilities to the Parent Company. Consequently, the Parent Company holds 85.26% of the subsidiary’s share capital, while the percentages held by the subsidiary companies ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC and EGYPTIAN FOR ALUMINIUM TRADE now amount to 7.52% and 7.21% respectively, whereas the percentage of non-controlling interests amounts to 0.01%. The change led to a decrease in non-controlling interests by 593 thousand Euros, while there was no change in the Group’s results. Furthermore, as there was no cash outflow, there was no impact on the Parent Company’s Cash Flow Statement.

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 minutes of the Board of Directors of the subsidiary company ALUMIL GROUP LTD, dated on 10.01.2024, it was decided to sell 90% of its holdings in the subsidiary company ALUMIL YUG. The above decision is in accordance with the decision made by the Group’s administration concerning its withdrawal from any shareholder activities in Russia. The Group’s administration assessed the provisions of IFRS 5 and decided that the criteria for the recognition as goods-held-for-sale were met as of 30/06/2024.

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 from the competent authorities, as well as finalize the valuation of the subsidiary in order to determine the final sales price.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The financial statements of ALUMIL YUG are presented below, in which, as of 30/06/2024, the subsidiary appears as held-for-sale in accordance with IFRS 5.

The statement of profit or loss and comprehensive income from discontinued operations as of 30th June 2024 and 2023 is as follows:

	<u>01/01– 30/06/2024</u>	-	<u>01/01– 30/06/2023</u>
Income from contracts with customers	805,711		731,148
Cost of sales	<u>(532,081)</u>	-	<u>(466,460)</u>
Gross profit	273,630		264,688
Other income and profits	15		45
Selling expenses	(80,730)		(90,037)
Administrative expenses	(33,045)		(38,381)
Net losses from foreign exchange difference	<u>(18,769)</u>	-	<u>(3,855)</u>
Profits from operating activities	141,101		132,460
Financial expenses	<u>(1,641)</u>	-	<u>(3,218)</u>
Profits before taxes from discontinued operations	139,460		129,242
Income taxes	<u>(28,305)</u>	-	<u>(25,991)</u>
Profits after taxes from discontinued operations	111,155		103,251
	<u>1/01– 30/06/2024</u>		<u>1/01– 30/06/2023</u>
Profits after taxes from discontinued operations	111,155		103,251
Other comprehensive income/(losses) after taxes			
Items that may be classified in the income statement at a later stage			
Foreign exchange conversion differences for foreign subsidiaries	<u>52,767</u>		<u>(119,345)</u>
Other comprehensive income/(losses) after taxes	52,767		(119,345)
Accumulated comprehensive income/(losses) after taxes from discontinued operations	<u>163,922</u>		<u>(16,094)</u>

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The statement of financial status of discontinued operations (prior to consolidation registrations) as of 30th June 2024 and 31st December 2023 is as follows:

	<u>30/06/2024</u>	<u>31/12/2023</u>
<u>ASSETS</u>		
Non-current assets		
Tangible fixed assets	2,306	1,008
Intangible assets	242	312
Deferred tax assets	3,377	3,946
Total non-current assets	<u>5,925</u>	<u>5,266</u>
Current assets		
Inventories	558,743	628,646
Other receivables & prepayments	68,477	138,161
Cash and cash equivalents	399,325	313,329
Total current assets	<u>1,026,545</u>	<u>1,080,136</u>
TOTAL ASSETS	<u>1,032,470</u>	<u>1,085,402</u>
<u>EQUITY AND LIABILITIES</u>		
Total equity	<u>791,451</u>	<u>627,529</u>
Short-term liabilities		
Trade liabilities	88,114	88,114
Other short-term liabilities	138,888	369,759
Payable income taxes	14,017	-
Total liabilities	<u>241,019</u>	<u>457,873</u>
TOTAL EQUITY AND LIABILITIES	<u>1,032,470</u>	<u>1,085,402</u>

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

The Consolidated Statement of Cash Flows includes the following amounts concerning discontinued operations as of 30th June 2024 and 2023:

	30/06/2024	30/06/2023
Cash inflows from operating activities	64,527	56,826
Cash outflows from investment activities	(1,495)	-
Cash flows from financing activities	-	-
Net cash inflows from discontinued operations	63.032	56.826

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.

Based on the provisions of IFRS 5, and in order to accurately depict the discontinued operations, the financial statements and the corresponding notes on the comparative period have been amended accordingly.

Changes in associates

In the Parent Company's financial statements, associates are presented at acquisition cost minus accumulated impairment losses and, in addition, in the consolidated financial statements, associates are consolidated by the equity method.

As of 30th June 2024, a loss from associates amounting to 35.5 thousand Euros was recognised in the Group's results (30/06/2023: profit of 143.1 thousand Euros).

Changes of comparative period

At the end of March 2023, the liquidation and distribution of the remaining 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 a dividend of 68,887 Euros from the final liquidation.

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

Also, during the period ended on 30 June 2023, it was decided to liquidate the subsidiary LMG EUROPEAN TECHNOLOGIES LTD, and its liquidation is expected to be completed within 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. and to other subsidiaries abroad (ALUMIL YU INDUSTRY SA 54.82%, ALUMIL INTERNATIONAL AG 42.44%, and ALUMIL GROUP LTD 2.74%). The above transaction resulted in a change amounting to 46,110 Euros in non-controlling interests, which is reflected in the Equity table on 30/06/2023.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

4. Segment reporting

According to 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 has to 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 organised into geographical segments, 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, in order to measure the segments’ operating results, implements the same accounting principles with those of the financial statements. The Group’s financing, which includes the financial expenses and financial income, as well as the income taxes are monitored at a consolidated level without being allocated to the operating segments which generate profit.

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

The following tables present the sales and results of the Group per segment for the six-month periods ended on 30th June 2024 and 2023 respectively (amounts in thousands of Euros):

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

PERIOD 01/01 - 30/06/2024 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	DELETION OF INTERSEGMENT TRANSACTIONS	GROUP TOTAL
Income from contracts with customers	87,701	61,046	66,004	-	214,751
Intersegment sales	55,002	3,108	510	(58,620)	-
Total income from contracts with customers	142,703	64,154	66,514	(58,620)	214,751
Cost of sales	(60,816)	(49,954)	(46,179)	-	(156,949)
Cost of intersegment sales	(55,002)	(3,108)	(510)	(58,620)	-
Total cost of sales	(115,818)	(53,062)	(46,689)	58,620	(156,949)
Gross profit	26,885	11,092	19,825	-	57,802
Other income and profits	1,242	460	452	-	2,154
Other intersegment income and	2,201	22	837	(3,060)	-
Total of other income and profits	3,443	482	1,289	(3,060)	2,154
Selling expenses	(13,002)	(9,099)	(3,985)	2,023	(24,063)
Administrative expenses	(4,910)	(3,088)	(6,827)	1,936	(12,889)
Research and development	(1,560)	-	-	128	(1,432)
Other expenses	(504)	(394)	(186)	77	(1,007)
Net losses from foreign exchange differences	(40)	(222)	(1,459)	-	(1,721)
Profits from operating activities	10,312	(1,229)	8,657	1,104	18,844
Financing cost (net)					(6,671)
Losses from associates					(36)
Profits before taxes from ongoing operations					12,137
Income tax					(3,122)
Net profits after taxes from ongoing operations					9,015
Profits after taxes from discontinued operations					112
Net profits after taxes from ongoing and discontinued operations					9,127
Attributable to:					
Shareholders of Parent Company					6,605
Non-controlling interests					2,522
					9,127
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	17,420	4,342	5,178	(983)	25,957

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

PERIOD 01/01 - 30/06/2023 (amounts in thousands of Euros)

	GREECE BALKANS OTHER COUNTRIES			DELETION OF INTERSEGMENT TRANSACTIONS	GROUP TOTAL
Income from contracts with customers	83,706	63,969	48,153	-	195,828
Intersegment sales	53,601	1,013	44	(54,658)	-
Total income from contracts with customers	137,307	64,982	48,197	(54,658)	195,828
Cost of sales	(66,373)	(56,348)	(27,234)	-	(149,955)
Cost of intersegment sales	(53,601)	(1,013)	(44)	(54,658)	-
Total cost of sales	(119,974)	(57,361)	(27,278)	54,658	(149,955)
Gross profit	17,333	7,621	20,919	-	45,873
Other income and profits	3,223	408	476	-	4,107
Other intersegment income and	1,626	3	180	(1,809)	-
Total of other income and profits	4,849	411	656	(1,809)	4,107
Selling expenses	(12,415)	(8,889)	(2,830)	1,771	(22,363)
Administrative expenses	(5,356)	(2,818)	(4,104)	982	(11,296)
Research and development expenses	(1,526)	-	-	44	(1,482)
Other expenses	(373)	(419)	(658)	-	(1,450)
Net losses from foreign exchange differences	(10)	(162)	(2,392)	-	(2,564)
Profits from operating activities	2,502	(4,256)	11,592	988	10,826
Financing cost (net)					(6,127)
Losses from associates					143
Profits before taxes from ongoing operations					4,842
Income tax					
Net profits after taxes from ongoing operations					2,847
Profits after taxes from discontinued operations					103
Net profits after taxes from ongoing and discontinued operations					2,950
Attributable to:					
Shareholders of					1,490
Non-controlling interests					1,460
					2,950
Profits before interest, taxes, depreciation and amortisation (EBITDA)	10,249	3,502	2,581	(822)	17,154

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The turnover for the Group and the Company is mainly derived from the following revenue categories: (i) the sale of architectural profiles which constitute the Group's main product group, and which covers all architectural applications such as doors, windows, façades (curtain walls), patios, office partitions, etc., designed for end users and their needs,

(ii) (ii) the sale of industrial profiles relating to aluminium profiles and products in order to meet the needs of customers who are active in the manufacturing sector (moulds, industrial constructions),

(iii) (iii) the sale of accessories for aluminium systems, aiming at the all-encompassing technical support of sales.

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

In the income statement of the period ended on 30th June 2024, a provision for the impairment of inventories amounting to 674,413 Euros for the Group and 310,841 Euros for the Company respectively was recognised (30/06/2023: 918,113 Euros for the Group and 473,984 Euros for the Company respectively), along with a provision for the impairment of receivables amounting to 842,080 Euros for the Group and 441,606 Euros for the Company respectively (30/06/2023: 1,200,038 Euros for the Group and 391,689 Euros for the Company respectively), while revenue from unused provision for the impairment of receivables amounting to 532,934 Euros for the Group and 377,515 Euros for the Company respectively was recognized (30/06/2023: 543,507 Euros for the Group and 421,435 Euros for the Company respectively).

In the income statement for the period ended on 30th June 2024, losses from foreign exchange differences amounting to 1,721,163 Euros were recognised (30/06/2023: 2,567,904 Euros) for the Group, an amount which mainly includes the foreign exchange difference detected in the subsidiary companies in Egypt amounting to 1,819,354 Euros due to the further devaluation of the local currency.

The Group and the Company monitor the index of earnings before interest, taxes, depreciation and amortization (EBITDA) from ongoing operations and quote its calculation, since it is not precisely defined in IFRSs, as they have been adopted by the European Union.

	THE GROUP		THE COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Profits before taxes from ongoing operations	12,137,263	4,842,428	5,045,310	3,590,696
Plus: Financial expenses	7,038,302	6,246,070	5,434,750	5,291,304
Minus: Financial income	(367,411)	(119,593)	(981,404)	(4,549,689)
Plus: Losses/(Profits) from associates	35,509	(143,114)	-	-
Plus: Depreciation of tangible fixed assets, intangible assets and rights to use assets	7,453,837	6,821,306	3,886,143	3,598,012
Minus: Grant amortization	(340,869)	(493,359)	(256,637)	(251,554)
Operating profits from ongoing operations (EBITDA)	25,956,631	17,153,738	13,128,162	7,678,769

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The following tables show the allocation of the consolidated assets and liabilities in the operating regions as of 30th June 2024 and 31st December 2023:

30 JUNE 2024 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	DELETION OF INTERSEGMENT TRANSACTIONS	GROUP TOTAL
<u>Capital Expenditure</u>					
Tangible fixed assets (Note 8)	6,877	670	1,312	-	8,859
Intangible assets	-	3	2	-	5
Rights to use assets (Note 9)	415	683	192	-	1,290
 Tangible fixed assets	104,852	30,714	7,591	-	143,157
Investment property	-	742	-	-	742
Intangible assets	724	125	9	-	858
Rights to use assets	6,018	2,879	2,048	(155)	10,790
Other non-current assets	2,938	3,973	2,238	(6,900)	2,249
Inventories	66,275	31,069	16,892	(2,020)	112,216
Trade and other receivables	75,289	26,809	59,796	(37,384)	124,510
Financial assets	18	-	-	-	18
Cash	5,812	6,140	3,796	-	15,748
Assets held for sale - - 1,033 - 1,033 Total assets	102,451	93,403	(46,459)		261,926
 Loan liabilities	145,489	9,916	9,357	(6,487)	158,275
Lease liabilities	4,683	2,987	1,927	(161)	9,436
Long-term liabilities - Provisions	11,789	1,745	527	(22)	14,039
Trade and other short-term liabilities	76,018	18,343	68,454	(45,864)	116,951
Liabilities held for sale - - 241 (88) 153					
Total liabilities	32,991	80,506	(52,622)	298,854	237,979

31 DECEMBER 2023 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	DELETION OF INTERSEGMENT TRANSACTIONS	GROUP TOTAL
<u>Capital Expenditure</u>					
Tangible fixed assets (Note 8)	4,195	1,417	432	-	6,044
Intangible assets	-	5	1	-	6
Rights to use assets (Note 9)	1,709	129	1,170	-	3,008
Investment property	-	731	-	-	731
 Tangible fixed assets	98,478	30,832	7,753	-	137,063
Investment property	-	1,210	-	-	1,210
Intangible assets	887	177	13	-	1,077
Rights to use assets	3,413	3,062	2,002	(218)	8,259
Other non-current assets	1,988	4,230	1,892	(6,444)	1,666
Inventories	71,514	31,302	14,153	(764)	116,205
Trade and other receivables	80,276	23,372	37,948	(42,279)	99,317
Financial assets	24	-	-	-	24
Cash	6,736	7,449	5,105	-	19,290
Total assets	263,316	101,634	68,866	(49,705)	384,111
 Loan liabilities	153,137	5,644	9,243	(6,329)	161,695
Lease liabilities	2,822	3,178	2,082	(223)	7,859
Long-term liabilities - Provisions	12,184	1,758	233	(31)	14,144
Trade and other short-term liabilities	62,860	15,729	48,838	(31,129)	96,298
Total liabilities	231,003	26,309	60,396	(37,712)	279,996

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

Liabilities from contracts with costumers included in the other short-term liabilities amount to 13,787 thousand Euros for the Group and 2,732 thousand Euros for the Company respectively, as of 30th June 2024 (31/12/2023: 11,120 thousand Euros for the Group and 2,455 thousand Euros for the Company respectively), which will be transferred to the revenue of the next sales period. As of 30/06/2024 and 31/12/2023 the Group and the Company have no assets from contracts with customers.

No changes have been made to the definition or the basis for measuring the segments' profit or loss in relation to the annual consolidated financial statements for the fiscal year ended on 31st December 2023. No significant changes have been made to the definition of segments or to the per segment analysis of the total of assets and liabilities in relation to the annual consolidated financial statements for the fiscal year ended on 31st December 2023.

5. Income tax (current and deferred)

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

	THE GROUP		THE COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Current income tax	3,593,081	2,057,812	1,972,380	1,126,650
Deferred income tax	(471,285)	(62,062)	(662,418)	(267,817)
Income tax expenses	3,121,796	1,995,750	1,309,962	858,833

In the fiscal year 2024 the tax rate is 22% (30/06/2023: 22%).

On 30th June 2024, some subsidiaries had accumulated carried forward tax losses amounting to approximately 24.8 million Euros (31/12/2023: losses amounting to approximately 23.5 million Euros), for which no deferred tax asset was recognised on the basis that the administration does not expect that there will be sufficient future tax profits to recover the deferred tax asset. For temporary tax differences of the Parent Company, a deferred tax asset was recognised amounting to approximately 3 million Euros (31/12/2023: approximately 3 million Euros) on the basis that the administration expects sufficient future tax profits.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

6. Earnings per share

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

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

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

Basic earnings per share as of 30th June 2024 and 2023 are calculated as follows:

	THE GROUP		THE COMPANY	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Net profit attributable to Parent Company owners	6,605,011	1,490,021	3,735,348	2,731,863
Weighted average number of shares outstanding (note 10)	32,413,681	32,413,681	32,413,681	32,413,681
Basic and diluted earnings per share (in Euros)	<u>0.2038</u>	<u>0.0460</u>	<u>0.1152</u>	<u>0.0843</u>

7. Number of employees

The number of employees in the Group and the Company as of 30th June 2024 and 2023 is as follows:

Persons	The Group		The Company	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Employees	1,567	1,875	577	548
Persons on daily wage	<u>1,343</u>	<u>1,168</u>	<u>731</u>	<u>715</u>
Total	<u>2,910</u>	<u>3,043</u>	<u>1,308</u>	<u>1,263</u>

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

8. Tangible fixed assets

The mobility of tangible fixed assets is broken down as follows:

	<u>THE GROUP</u>	<u>THE COMPANY</u>
Acquisition value		
Balance on 01/01/2023	345,226,073	239,717,613
Additions	18,007,060	12,196,807
Reductions	(4,927,744)	(3,674,417)
Other changes	42,913	42,913
Transfers	(91,842)	-
Inflationary adjustments	399,708	-
Foreign exchange rate difference	154,492	-
31 December 2023	<u>358,810,660</u>	<u>248,282,916</u>
Additions	8,859,289	6,519,715
Reductions	(293,542)	(121,159)
Transfers to assets held for sale (note 3)	(9,893)	-
Inflationary adjustments	182,728	-
Foreign exchange rate difference	(1,392,770)	-
Balance on 30/06/2024	<u>366,156,472</u>	<u>254,681,472</u>
Accumulated depreciation		
Balance on 01/01/2023	207,409,218	149,058,138
Depreciations	10,913,602	6,480,651
Reductions	(1,611,705)	(784,981)
Other changes	42,913	42,913
Reversal of fixed asset impairment	(1,208,633)	(1,208,633)
Inflationary adjustments	299,889	-
Foreign exchange rate difference	1,205,662	-
31 December 2023	<u>217,050,946</u>	<u>153,588,088</u>
Depreciations	5,656,090	3,407,296
Reductions	(170,098)	(87,612)
Transfers to assets held for sale (note 3)	(8,885)	-
Inflationary adjustments	102,613	-
Foreign exchange rate difference	368,443	-
Balance on 30/06/2024	<u>222,999,109</u>	<u>156,907,772</u>
Net undepreciated value as of 31 December 2023	<u>141,759,714</u>	<u>94,694,828</u>
Net undepreciated value as of 30 June 2024	<u>143,157,363</u>	<u>97,773,700</u>

Fixed assets of the Parent Company incur encumbrances amounting to approximately 166.12 million Euros as of 30th June 2024 (30/06/2023: approximately 176.3 million Euros) to ensure long-term loans, as evident from the bond and long-term loan contracts of the Company.

Mortgages amounting to approximately 14.8 million Euros have been taken on the properties of subsidiaries abroad (Romania, Serbia, Albania, North Macedonia, and Montenegro) (30/06/2023: approximately 9.4 million Euros)

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

to ensure long-term and short-term bank loans the outstanding balance of which as of 30th June 2024 amounts to approximately 9.9 million Euros (30/06/2023: approximately 5.6 million Euros), of credit limit amounting to approximately 20.6 million Euros (30/06/2023: approximately 15.7 million Euros) the uncommitted balance of which as of 30th June 2024 amounts to approximately 11 million Euros (30/06/2023: approximately 11.3 million Euros).

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

Tangible fixed assets that are not subject to depreciation are reviewed annually for any events or circumstances that indicate that their undepreciated value may no longer be recoverable and that they are likely to be impaired. For depreciable fixed assets, an impairment audit is conducted, when events and circumstances indicate that their undepreciated value may no longer be recoverable. If the undepreciated value of the fixed assets exceeds their recoverable value, the excess amount is an impairment loss that is directly recorded as an expense in the income statement.

During the period ended on 30th June 2024, additions were made to the tangible fixed assets, amounting to approximately 8.9 million Euros and approximately 6.5 million Euros for the Group and the Company respectively (30/06/2023: approximately 6 million Euros and 4.1 million Euros for the Group and the Company respectively). For the Company and the Group, the most important of these concern additional building facilities, supply of machinery, and upgrading of the mechanical equipment.

During the period ended on 30th June 2023, the Parent Company had proceeded to sell non-current assets held for sale (land and a building in Komotini) that existed as of 31.12.2022, thus gaining a profit of approximately 1,286.7 thousand Euros for the Group and the Company, the proceeds of which were used to pay off the Company's loan liabilities.

During the period which ended on 30th June 2024, other tangible fixed assets of undepreciated value amounting to approximately 123.4 thousand Euros and 33.5 thousand Euros were sold for the Group and the Company respectively (30/06/2023: approximately 34.5 thousand Euros and approximately 26.2 thousand Euros for the Group and the Company respectively), thus suffering a net loss from the sale amounting to approximately 17.1 thousand Euros and approximately 21.1 thousand Euros for the Group and the Company respectively (30/06/2023: profit of approximately 327.3 thousand Euros and 39.9 thousand Euros for the Group and the Company respectively).

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

9. Rights to use assets – Lease liabilities

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

	<u>THE GROUP</u>	<u>THE COMPANY</u>
<u>ACQUISITION VALUE</u>		
01 January 2023	11,003,234	2,562,520
Additions	6,868,193	4,522,989
Amendments	296,704	30,132
Reductions/Deletions	(940,803)	(171,886)
Inflationary adjustments	334,652	346
Foreign exchange rate differences	(120,889)	-
31 December 2023	17,441,091	6,944,101
Additions	1,290,089	360,315
Amendments	477,412	57,279
Reductions/Deletions	(665,104)	(92,936)
Inflationary adjustments	322,115	-
Foreign exchange rate differences	(109,182)	460
30 June 2024	18,756,421	7,269,219
<u>ACCUMULATED DEPRECIATION</u>		
01 January 2023	4,339,088	794,072
Depreciations	2,927,479	676,362
Reductions/Deletions	(674,865)	(167,582)
Inflationary adjustments	91,619	136
Foreign exchange rate differences	(124,399)	-
31 December 2023	6,558,922	1,302,988
Depreciations	1,676,951	400,592
Reductions/Deletions	(587,145)	(92,935)
Inflationary adjustments	353,331	-
Foreign exchange rate differences	(35,364)	376
30 June 2024	7,966,695	1,611,021
<u>UNDEPRECIATED VALUE</u>		
31 December 2023	10,882,169	5,641,113
30 June 2024	10,789,726	5,658,198

The expenses that related to the short-term and low-value leases and burdened the results of the period amount to approximately 412.5 thousand Euros and 59.4 thousand Euros for the Group and the Company respectively (30/06/2023: approximately 324 thousand Euros and 39 thousand Euros for the Group and the Company respectively).

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

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

The mobility of the lease liabilities is broken down as follows:

	THE GROUP	THE COMPANY
Balance on 01/01/2023	6,310,192	1,205,105
Additions	6,868,193	4,522,989
Amendments	296,704	30,132
Reductions/Deletions	(278,911)	(4,405)
Lease interests	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
Additions	1,290,089	360,315
Amendments	477,412	57,279
Reductions/Deletions	(91,158)	-
Lease interests	253,109	135,875
Payments	(2,048,198)	(706,793)
Foreign exchange rate difference	(55,233)	86
Balance on 30/06/2024	9,435,855	4,313,612

The lease payments amounting to 2,048,198 Euros and 706,793 Euros for the Group and the Company respectively (30/06/2023: 1,551,532 Euros and 415,834 Euros for the Group and the Company respectively), are broken down into 1,791,676 Euros and 570,918 Euros as capital for the Group and the Company respectively (30/06/2023: 1,387,530 Euros and 359,098 Euros for the Group and the Company respectively) and into 253,109 Euros and 135,875 Euros as interest for the Group and the Company respectively (30/06/2023: 164,002 Euros and 56,736 Euros for the Group and the Company respectively).

The lease liabilities as of 30/06/2024 amounting to 9,435,855 Euros and 4,313,612 Euros for the Group and the Company respectively (31/12/2023: 9,609,834 Euros and 4,466,850) are broken down as follows:

	THE GROUP	
	30/06/2024	31/12/2023
Short-term lease liabilities	3,140,810	3,148,286
Long-term lease liabilities	6,295,045	6,461,548
Total	9,435,855	9,609,834

	THE COMPANY	
	30/06/2024	31/12/2023
Short-term lease liabilities	984,858	1,020,238
Long-term lease liabilities	3,328,754	3,446,612
Total	4,313,612	4,466,850

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

10. Share capital and share premium

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

	<u>30/06/2024</u>	<u>31/12/2023</u>
Paid-up Share Capital		
32,413,681 ordinary shares with a nominal value of 0.37 Euros each	<u>11,993.061</u>	<u>11,993.061</u>

The share premium amounts to 1,754,932 Euros deriving from the absorption of the affiliated company ALUFOND S.A. with Commercial and Industrial Activity during the fiscal year 2020. The share premium cannot be distributed during the operation of the Company.

In the Ordinary General Meeting of Shareholders of 28/06/2024, the Company decided to increase its share capital by 20,420,619 Euros through the capitalization of the Company's special and tax-free reserves by increasing the nominal value of each of the Company's shares by sixty-three cents (0.63 Euros), that is an increase in the nominal value of each share from thirty-seven cents (0.37 Euros) to one Euro (1.00) without changing the total number of existing shares.

More specifically, the Company proceeded to capitalize the following reserves: a) the tax-free reserve of L.1828/1989 amounting to 1,861,871 Euros, b) the special reserve of L.3299/2004 amounting to 1,404,048 Euros, c) the reserve from the absorption of former subsidiary companies amounting to 651,618 Euros, d) the special reserve of article 48 of the Income Tax Code amounting to 8,727,016 Euros, 8,430,646.46 Euros of which were capitalized (after the subtraction of the corresponding dividend tax of 296,369 Euros), e) the special reserve formed during the fiscal year 2000 amounting to 50,143 Euros, 48,440 Euros of which were capitalized (after the subtraction of the corresponding dividend tax of 1,703 Euros), and f) the tax-free reserves of L.2601/1998 amounting to 8,023,995 Euros.

Moreover, in the Ordinary General Meeting of Shareholders of 28/06/2024, the Company decided to decrease its share capital, in accordance with article 29 of L. 4548/2018 and articles 9, 13, and 14 of the Company's Articles of Association, by the amount of 20,420,619 Euros which had been paid in cash in previous fiscal years or which was the result of the merger by absorption of the company ALUFOND or of the capitalization of reserves by offset of equal accumulated accounting losses of previous fiscal years and a decrease of the premium reserve by 33,153,265 Euros, out of a total of 34,908,197 Euros, in accordance with the provision of article 35 para. 3 of L. 4548/2018, by offset of equal accumulated accounting losses of previous fiscal years. The decrease was implemented through a decrease in the nominal value of each share by sixty-three cents (0.63 Euros), that is through a decrease in the nominal value of each share from the amount of one Euro (1.00 Euro), which was the nominal value of each share, in accordance with the aforementioned decision on the increase of share capital through the capitalization of reserves, to the amount of thirty-seven cents (0.37 Euros).

In the light of the aforementioned share capital fluctuation, the Company's share capital is set at eleven million nine hundred ninety-three thousand and sixty-one Euros (11,993,061 Euros), divided into thirty-two million four hundred thirteen thousand six hundred and eighty-one (32,413,681) ordinary shares with a nominal value of thirty-seven cents (0.37 Euros) each.

ALUMIL ALUMINIUM INDUSTRY S.A.

Notes on the Interim Condensed Financial Statements of 30th June 2024

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

11. Loan liabilities

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

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

THE GROUP		
	30/06/2024	31/12/2023
Within one year	10,527,024	11,055,208
Within 1-5 years	44,306,816	45,000,036
More than 5 years	86,698,548	86,851,759
Total	141,532,388	142,907,003

THE COMPANY		
	30/06/2024	31/12/2023
Within one year	9,260,292	9,286,638
Within 1-5 years	41,063,626	41,172,930
More than 5 years	86,698,548	86,851,759
Total	137,022,466	137,311,327

During the period ended on 30th June 2024, the total instalment payments of long-term loans amounted to approximately 1,037 thousand Euros for the Group (30/06/2023: approximately 2,041 thousand Euros and 1,255 thousand Euros for the Group and the Company respectively). As of 30/06/2024, the Group has not used its available credit limits for long-term loans of approximately 3.7 million Euros (31/12/2023: approximately 8.5 million Euros). As of 30/06/2024 and 31/12/2023 respectively, the Company has no unused available credit limits for long-term loans.

As of 30th June 2024, the average of the actual interest rate of the Group's bond loans was 6.81% (30/06/2023: 6.62%), while the average of the other long-term loans was 5.60% (30/06/2023: 4.87%).

The short-term loans amount to 16,743,090 Euros (31/12/2023: 9,112,429 Euros) and 7,854,302 Euros (31/12/2023: 3,893,613 Euros) for the Group and the Company respectively and are used exclusively as mobility capital and include both the short-term loans of subsidiaries and the outstanding balances from financing in the form of factoring with a right of recourse to 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 30/06/2024, the Group has unused available credit limits for short-term loans amounting to approximately 16.5 million Euros (31/12/2023: approximately 4.6 million Euros). As of 30/06/2024, the Company has unused available credit limits amounting to 3,646 thousand Euros from the available credit limit of 11.5 million Euros from financing in the form

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of factoring with a right of recourse.

The weighted average interest rate of short-term loans as of 30th June 2024 was 5.27% and 6.68% for the Group and the Company respectively (30/06/2023: 3.46% for the Group and 3.06% for the Company respectively).

The total interest expense concerning the loans for the period ended on 30th June 2024 amounts to approximately 5.2 million Euros and 4.7 million Euros for the Group and the Company respectively (30/06/2023: approximately 5.1 million Euros and approximately 5 million Euros for the Group and the Company respectively) and is included in the financial expenses.

The interest repaid for the period ended on 30th June 2024 amounts to approximately 5.3 million Euros and 4.7 million Euros for the Group and the Company respectively (30/06/2023: approximately 4.5 million Euros and 4.3 million Euros for the Group and the Company respectively).

12. Affiliated-party transactions

The consolidated income statement does not include the revenue, costs and expenses, arising from transactions between the Company and its subsidiary companies. These transactions relate to sales and purchases of goods, services and fixed assets during standard business operation. The total purchases and sales between the Parent Company and its subsidiaries, the outstanding balances and other transactions as of 30th June 2024 and 2023 which have not been included in the consolidation, are broken down by subsidiary as follows (in thousands of Euros):

30 June 2024						
Subsidiary company	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Income from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
G.A. PLASTICS S.A.	35	6	0	41	24	250
ALUTRADE ALUMINIUM TRADE S.A.	1,758	-	-	140	-	455
ALUMIL BULGARIA SRL	1,913	99	-	118	736	-
ALUMIL FRANCE SAS	-	-	192	-	-	6
ALUMIL DEUTSCHLAND GMBH	-	-	204	39	3,021	36
ALUMIL LLC	339	-	-	-	1,144	-
ALUMIL ROM INDUSTRY SA	7,706	0	-	874	1,615	-
ALUMIL EGE SA	2,414	-	-	179	1,443	-
ALUMIL YU INDUSTRY SA (Subgroup)	22,199	8,415	3	764	8,089	6,360
ALUMIL SKOPJE DOO	922	-	-	197	-	120
ALUMIL FABRICATION INC	-	-	86	-	1,436	3
ALUMIL GROUP LTD (Subgroup)	20,172	639	-	958	5,105	4,724
ALUMIL SYSTEMS INDIA PRIVATE LTD	727	-	63	178	1,577	67
ALUMIL UK SYSTEMS	-	-	81	5	1	9
ALUMIL SYSTEMS EAST AFRICA LTD	315	-	-	53	893	-
ALUMIL ISRAEL LTD	-	-	107	-	29	-
ALUMIL USA INC	-	-	42	-	-	10
Total	58,501	9,159	778	3,545	25,113	12,041

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

	30 June 2023 31 December 2023					
Subsidiary company	<i>Sales to affiliated parties</i>	<i>Purchases from affiliated parties</i>	<i>Expenses at affiliated parties</i>	<i>Income from affiliated parties</i>	<i>Receivables from affiliated parties</i>	<i>Liabilities to affiliated parties</i>
G.A. PLASTICS S.A.	23	9	1	37		- 282
ALUTRADE ALUMINIUM TRADE S.A.	1,542	-	-	79	140	-
ALUMIL BULGARIA SRL	1,848	5	-	118	896	-
ALUMIL FRANCE SAS	-	-	192	-	-	38
ALUMIL DEUTSCHLAND GMBH	-	-	70	39	3,114	13
ALUMIL LLC	308	-	-	-	3,698	5,635
ALUMIL ROM INDUSTRY SA	7,013	-	-	843	950	-
ALUMIL EGE SA	4,443	-	-	131	2	506
ALUMIL YU INDUSTRY SA (Subgroup)	28,031	4,800	-	4,483	12,081	4,363
ALUMIL SKOPJE DOO	650	14	-	186	-	214
ALUMIL FABRICATION INC	-	-	44	-	-	-
ALUMIL GULF FZC (Subgroup)	-	-	-	69	1,592	-
ALUMIL GROUP LTD (Subgroup)	14,854	687	-	592	1,172	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	1,101	-	135	-	-	867
ALUMIL UK SYSTEMS	-	-	86	5	1,936	404
ALUMIL SYSTEMS EAST AFRICA LTD	312	-	-	19	-	15
ALUMIL ISRAEL LTD	-	-	45	-	-	5
Total	60,125	5,515	573	6,601	25,581	12,342

Revenue from affiliated parties includes dividends from the subsidiary companies ALUMIL ROM INDUSTRY SA and ALUMIL SKOPJE DOO amounting to a total of approximately 872 thousand Euros (30/06/2023: approximately 4,465 thousand Euros), which is reflected in the financial income of the interim condensed income statement, whereas in non-controlling interests, dividends of a total amount of approximately 149 thousand Euros were paid (30/06/2023: approximately 558 thousand Euros).

Furthermore, the consolidation of 30th June 2024 does not include transactions between subsidiaries, amounting to a total of approximately 10,829 million Euros (30/06/2023: approximately 11,515 thousand Euros) and receivables - liabilities amounting to a total of approximately 14,756 thousand Euros (31/12/2023: approximately 13,625 thousand Euros).

Outstanding balances at the end of the period are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. As of 30th June 2024, the Parent Company has formed an accumulated provision for the depreciation of receivables amounting to a total of approximately 5,710 thousand Euros (31/12/2023: approximately 5,793 thousand Euros) which is related to the amounts owed by directly or indirectly subsidiary companies.

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.

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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 68.1 thousand Euros for the Group (30/06/2023: 97.8 thousand Euros) and approximately 67.5 thousand Euros (30/06/2023: 97.5 thousand Euros) for the Company, purchases - expenses amounting to approximately 267.2 thousand Euros (30/06/2023: 380.4 thousand Euros) for the Group and approximately 264,7 thousand Euros (30/06/2023: 376.1 thousand Euros) for the Company, while there is a net receivable of approximately 371.9 thousand Euros for the Group and of approximately 375 thousand Euros for the Company respectively (31/12/2023: approximately 269.7 thousand Euros and 270.4 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 associate company "ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY", amounting to 290 Euros for the Group and the Company (30/06/2023: - Euros) respectively, while there is a liability of 300 Euros burdening the Group and the Company respectively (31/12/2023: - Euros).

Since the beginning of the management period, the Group and the Company have made sales - income to the company "CFT CARBON FIBER TECHNOLOGIES PRIVATE COMPANY IKE", with which the Parent Company is affiliated due to ownership relations of family members of the Company's main shareholders, amounting to approximately 1,023 thousand Euros for the Group and 1,021 thousand Euros for the Company respectively (30/06/2023: approximately 240 thousand Euros for the Group and the Company), purchases - expenses amounting to approximately 1,026 thousand Euros and 1,023 thousand Euros for the Group and the Company respectively (30/06/2023: approximately 1,189 thousand Euros and 764 thousand Euros for the Group and the Company respectively), while there is a net receivable of approximately 615.2 thousand Euros for the Group and a receivable of 617.4 thousand Euros for the Company respectively (31/12/2023: a liability of approximately 349.3 thousand Euros for the Group and the Company respectively).

During the management period, the Group and the Company have not made sales - income to the company "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 (31/12/2023: approximately 210 thousand Euros for the Group and the Company respectively), while there is a net liability of approximately 1,460 thousand Euros burdening the Group and the Company respectively (31/12/2023: a liability of approximately 1,500 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 622 Euros (30/06/2023: approximately 0.6 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31/12/2023: a liability of approximately 2.6 thousand Euros).

During the management period, the Group and the Company have not made sales - income to other affiliated companies (30/06/2023: approximately 17.3 thousand Euros and 9.8 thousand Euros for the Group and the Company respectively), while there were purchases - expenses of approximately 101.6 thousand Euros for the Group (30/06/2023: approximately 125.1 thousand Euros and 4.4 thousand Euros for the Group and the Company respectively). The Group has a net liability of approximately 8.7 thousand Euros to other affiliated companies as of 30/06/2024, while the Company has a receivable of

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approximately 8.2 thousand Euros from other affiliated companies as of 30/06/2024 (31/12/2023: a net receivable of approximately 7.9 thousand Euros for the Group and the Company respectively).

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 30th June 2024 belongs to Mr. Georgios Mylonas (32.85%), 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 and managing directors

During the period ended on 30th June 2024, 2 executive members of the Parent Company's Board of Directors received gross remunerations of approximately 43.7 thousand Euros (30/06/2023: approximately 43.7 thousand Euros) for services offered due to a salaried employment relationship.

Moreover, the Group and the Company paid to managing directors and board members gross remunerations and fees of approximately 1,341 thousand Euros (30/06/2023: approximately 1,317 thousand Euros), and approximately 313 thousand Euros (30/06/2023: approximately 314 thousand Euros) respectively.

As of 30/06/2024 and 31/12/2023, no remunerations were due to managing directors and board members of the Group and the Company.

Finally, it is stated that the provision formed for the compensation of the Group's and the Company's employees includes an amount of approximately 82.2 thousand Euros for the Group and 60.4 thousand Euros for the Company (31/12/2023: approximately 78.4 thousand Euros for the Group and 58 thousand Euros for the Company respectively) that concerns the executive members of the Company's Board of Directors and the Managing Directors of the Group and the Company.

13. 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 determined by the Group's Administration. Risk management is carried out by a central financial management department (the 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, 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 Status include cash, receivables, holdings, and 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

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of the financial assets and liabilities.

The Group and the Company do not use financial derivatives to hedge risk exposure. 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 rate risk

The Group operates at an international level and conducts transactions in foreign currency. Therefore, it is exposed to foreign currency exchange rate fluctuations. The Group's exposure to foreign exchange risks arises mainly from trade transactions in foreign currency relating to imports or exports of goods and services and to investments abroad, the net position of which 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 the sale of the final product in the respective currency.

Interest rate 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, thereby burdening its profit or loss with debt interest. Rising interest rates (changes in base interest rates (EURIBOR)) will have a negative effect on results, since the Group will bear additional borrowing costs.

The increase in interest rates led to an increase in the debt interests paid by the Parent Company and the Group in the first half of the fiscal year 2024. However, the European Central Bank (ECB) has recently announced for the first time after 2019 a decrease in interest rates by 25 basis points, with the base interest rate now set at 3.5% as opposed to the record high 4%, where it was set for nine months.

All short-term loans have been issued at a floating interest rate. The interest rates of the short-term loans are renewed for a period of 1-3 months and those of the long-term loans for a period of 3-6 months. This enables the Group to partially avoid the risk of major fluctuations in interest rates.

Credit risk

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

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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. The Group and the Company have formed a provision for the existing doubtful debts by assessing the effects of the market on the financial situation of the Group and the Company's customers.

Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating.

Liquidity risk

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

The Group manages the risks that may arise from liquidity shortages by ensuring that there are always secured bank credits for use and that it also has unused available credit limits for long-term and short-term loans totalling 16.5 million Euros for the Group and 3.6 million Euros for the Company.

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 higher 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 plan for the purchase of equity shares.

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

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14. Financial instruments - Fair value

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a regular transaction between market participants at the measurement date. The fair value of the financial assets of the financial statements of 30th June 2024 and 31st December 2023 was determined based on the best possible estimate by the 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 similar assets or liabilities,

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

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

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

The amounts shown in the financial statements for cash, financial assets, trade and other receivables, trade and other short-term liabilities as well as short-term loan liabilities are close to their respective fair values due to their short maturity. The fair values of long-term loans are almost the same as the fair value because these loans are in local currency and at floating interest rates. Within the fiscal year, losses from the valuation of financial assets at fair value affecting the Group and the Company and amounting to 2.8 thousand Euros were recognised in the profit or loss statement for the corresponding period as part of the financial expenses. (30/06/2023: 0.5 thousand Euros).

The Group and the Company do not use financial derivatives.

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

	Group				Company				
	Book value		Fair value		Book value		Fair value		Fair value classification
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	
Amounts in thousand Euros									
Financial assets									
Financial assets									
Trade receivables	111,566	87,776	111,566	87,766	53,313	43,150	53,313	43,150	Level 3
Financial assets at fair value through profit or loss	18	21	18	21	18	21	18	21	Level 1
Cash and Cash equivalents	15,749	16,279	15,749	16,279	2,623	3,778	2,623	3,778	Level 1
Financial liabilities									
Long-term loans	131,005	131,852	131,005	131,852	127,762	128,025	127,762	128,025	Level 2

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Lease liabilities	9,436	9,610	9,436	9,610	4,314	4,467	4,314	4,467	Level 3
Short-term loan liabilities	27,270	20,168	27,270	20,168	17,115	13,180	17,115	13,180	Level 2
Trade liabilities	85,215	75,204	85,215	75,204	44,176	37,314	44,176	37,314	Level 3

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15. Commitments and contingent liabilities

There have not been any significant changes in the commitments and contingent liabilities either in the Group or in the Company since 31/12/2023.

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

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 granted after the publication of the interim condensed financial statements for the period ended on 30th June 2024. If additional tax liabilities arise until the completion of the tax audit, we believe that they would not have a substantial impact on the interim condensed separate and consolidated financial statements.

As of 30th June 2024, the Group and the Company had commitments for capital expenditure amounting to approximately 3.8 million Euros for the Group and approximately 2.2 million Euros for the Company respectively. The total cost of the investments amounts to approximately 9.9 million Euros for the Group and approximately 7.3 million Euros for the Company, from which an amount of approximately 6 million Euros for the Group and 5.1 million Euros for the Company has been recognised in the tangible fixed assets up to 30th June 2024 (31/12/2023: 4.1 million Euros and approximately 3.3 million Euros for the Group and the Company respectively).

As of 30th June 2024, the Group and the Company were committed to purchase 1,360 tons of raw material (aluminium) to be delivered in the fiscal year 2024, amounting in total to approximately 3.7 million Euros (31/12/2023: 1,875 tons of total cost amounting to approximately 4.7 million Euros).

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

In July 2024, the Company's Board of Directors decided on a division by separation of the "Foundry Department" and its introduction to a newly-established société anonyme under the trade name "NEW ALUFOND SINGLE-MEMBER SOCIÉTÉ ANONYME", based on the provisions of paragraph 3 of article 57, and on articles 59-74 of L. 4601/2019 of L.4548/2018 and Law Decree 1297/1972, as amended and currently in effect, with the Evaluation Transformation Balance Sheet (Accounting Statement of the "Foundry Department") being drafted on 30th June 2024.

This decision was made in order to separate company departments and make discernible use of the operational self-sufficiency of the Company's activity departments, along with the flexibility in managing and implementing its broader strategic business plan. It is estimated that the suggested division by Department separation shall contribute to more effective administration, organization, and handling of company property, to the optimization of efficiency and the financial results of the department and, in general, it shall improve the Company's financial structure and cash flows, but also those of the beneficiary new company which shall be established in the context of the suggested division by separation and introduction of the aforementioned "Foundry Department".

The division by separation is expected to be completed by the end of 2024.

There were no other events subsequent to the interim condensed financial statements of 30th June 2024 concerning either the Company or the Group, which have had a significant impact on the understanding of these financial statements and should either be publicised or change the items of the published financial statements.

<u>The Chairman of the BoD & Chief Executive</u>	<u>The Member of the BoD</u>	<u>The Chief Financial Director</u>	<u>The Head of Accounting</u>
Georgios A. Mylonas ID card no. AB717392	Evangelia A. Mylona ID card no. AB689463	Spyridon E. Mavrikakis ID card no. AN201375 Reg. No. 7528 1st class	Georgios Th. Matsaridis ID card no. AN715550 Reg. No. 17696 1st class