ALUMIL ALUMINIUM INDUSTRY S.A.
GROUP OF COMPANIES

ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED ON 31 DECEMBER 2024
(IN ACCORDANCE WITH L. 3556/2007)

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

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Details of Business

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

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

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

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

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

a. The attached annual Separate and Consolidated Financial Statements of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." for the fiscal year from 1st January 2024 to 31st December 2024, which were prepared in accordance with the International Financial Reporting Standards as adopted by the EU, present fairly the assets and liabilities, the net worth and the profit or loss for the fiscal year of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." as well as of the undertakings included in the consolidation, taken as a whole,
and,
b. The attached annual Report of the Board of Directors presents accurately the development, performance and position of ALUMIL ALUMINIUM INDUSTRY S.A., as well as that of the companies included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they face, and it has been prepared in accordance with the standards of sustainability reports mentioned in article 154A of L. 4548/2018 and with the specifications approved pursuant to para 4 of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 regarding the establishment of a framework to facilitate sustainable investments and amend Regulation (EU) 2019/2088 (L 198).

Kilkis, 25 April 2025

Attested by

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

B. Annual Report of the Board of Directors

ANNUAL REPORT OF THE BOARD OF DIRECTORS
of the Company
"ALUMIL ALUMINIUM INDUSTRY S.A."
on the consolidated and separate Financial Statements
of the fiscal year 01.01.2024 - 31.12.2024

The present Annual Report of the Board of Directors of the Company "ALUMIL ALUMINIUM INDUSTRY S.A." (hereinafter "the Company" or "ALUMIL") of the fiscal year 2024was drawn up in accordance with the provisions of L. 4548/2018, of Law 5164/2024 (GG A202/12.12.2024) and of Law 3556/2007 (GG 91A/30.04.2007), and the executive decisions of the Hellenic Capital Market Commission issued for this purpose, and particularly the Decision under number 8/754/14.04.2019 made by the Board of Directors of the Hellenic Capital Market Commission. This Report presents financial and non-financial information, as well as information necessary for understanding the impact of the Group and the Company on sustainability issues for the fiscal year 01.01.2024-31.12.2024. It also presents significant events that took place within the fiscal year and their impact on the annual financial statements, along with prospects and the main risks and uncertainties that the Group and the Company may face in the following fiscal year. Finally, this Report also presents the significant transactions between the Company and its affiliated parties.

In addition, a corporate governance statement is provided in accordance with articles 152 and 153 of L. 4548/2018, 1-24 of L. 4706/2020, as well as the Greek Corporate Governance Code 2021.

I. GENERAL NOTES

The Consolidated Financial Position Statement 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. NEW ALUFOND SINGLE-MEMBER S.A. 2. G.A. PLASTICS S.A., 3. ALUTRADE S.A., 4. EGYPTIAN FOR ALUMINIUM TRADE S.A.E., 5. ALUMIL BULGARIA S.R.L., 6. ALUMIL FRANCE S.A.S., 7. ALUMIL DEUTSCHLAND GMBH, 8. ALUMIL GROUP LTD, 9. ALUMIL LLC., 10. ALUMIL ROM INDUSTRY S.A., 11. ALUMIL YU INDUSTRY S.A., 12. ALUMIL SKOPJE D.O.O., 13. ALUMIL FABRICATION INC., 14. ALUMIL EGE SA, 15. ALUMIL UK SYSTEMS, 16. ALUMIL SYSTEMS INDIA PVT. LTD, 17. ALUMIL SYSTEMS EAST AFRICA LTD., 18. ALUMIL ICS INDUSTRY S.R.L., 19. ALUMIL ISRAEL LTD, and 20. ALUMIL USA INC.

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, more specifically ALPRO VLASENICA A.D. (holding percentage ALUMIL YU INDUSTRY SA 61.37%), ALUMIL MONTENEGRO D.O.O. (holding percentage ALUMIL YU INDUSTRY SA 100%), ALUMIL INTERNATIONAL AG (holding percentage ALUMIL YU INDUSTRY SA 50.33%), LMG EUROPEAN TECHNOLOGIES LTD (liquidation completed on 24.04.2025-holding percentage ALUMIL YU INDUSTRY SA 54.82%), ALUMIL YUG LTD (holding percentage ALUMIL GROUP LTD 90%), ALUMIL ALBANIA Sh.P.K. (holding percentage ALUMIL GROUP LTD 99.23%), ALUMIL MIDDLE EAST JLT (holding percentage ALUMIL GROUP LTD 71%), ALUMIL OCEANIA PTY LTD (liquidation completed on 07.03.2025-holding percentage ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (holding percentage ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage ALUMIL ALBANIA Sh.P.K.

100%) , BMP PLASTICS HELLAS S.A. (holding percentage ALUMIL YU INDUSTRY S.A. 38.41%) ALUMIL MISR FOR TRADING SAE (holding percentage ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage BH ALUMINIUM DOO 100%).

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

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

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

II. ECONOMIC ENVIRONMENT

For the fiscal year 2024, high inflation, which has had a significant impact on the economy due to high prices in recent years, has started to recede, but this reduction has not significantly affected the lives of citizens due to the prolonged increase in prices in recent years, which in turn has put more pressure on governments.

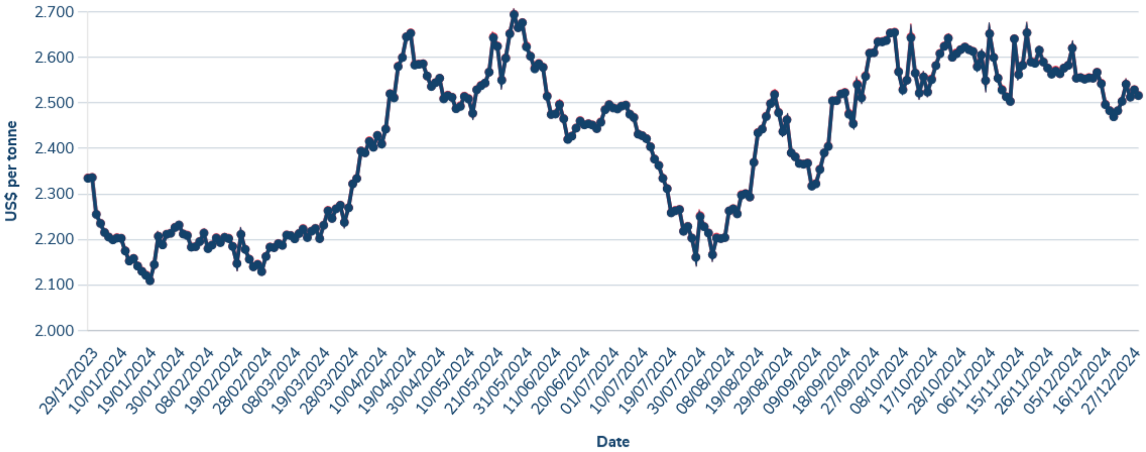
The conflict in the Middle East has escalated, with the involvement of new countries in the war between Gaza and Israel and the collapse of the Assad regime in Syria. At the same time, the war in Ukraine seems to be de-escalating, following the intervention of the newly elected US President and a European initiative, which may allow the reallocation of resources to strengthen Europe's defence, thus affecting the EU's security strategy.

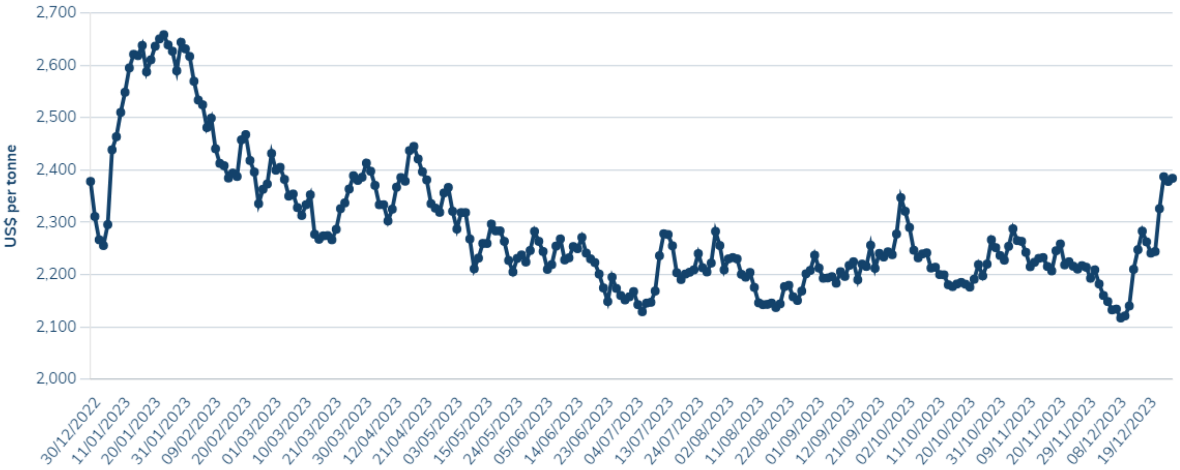
Despite restrictive monetary policies and uncertainty related to the ongoing conflicts in Ukraine and the Middle East, the global economy remained resilient in 2024. In particular, Greece is accelerating the convergence of its GDP per capita with the European average, as its growth rate has consistently exceeded the European average in recent years. In 2024, Greece managed to grow by 2.3%, three times faster than the Eurozone. This is mainly due to the successful absorption of the Resilience and Recovery Fund (RRF), combined with dynamic domestic demand as well as the increasing gross fixed capital formation.

From the beginning of 2025, the global economic environment remains highly volatile, with intense geopolitical instability and increasing competition between the world's most powerful nations. In this adverse and unpredictable international environment, the Group, with a firm commitment to its long-standing strategy of extroversion and competitiveness, demonstrated a high level of adaptability and flexibility. It invested in the quality of its products, strengthened its export capabilities and exploited new commercial opportunities in emerging and mature markets. As a result, it managed not only to maintain its presence in key foreign markets, but also to expand it, achieving an increase in turnover and strengthening its position in international competition.

Aluminium Industry

Regarding the price evolution of the raw material (aluminium rods), we mention that during the fiscal year 2024, the price of aluminium, as shown in the graphs below, was trending upwards. More specifically, the price of primary aluminium had a downward trend until March 2024 and then followed an upward trend, reaching $2,529/mt at the end of the year (31.12.2023: $2,390/mt).





Source: London Metal Exchange

As regards the evolution of the production of primary aluminium on a global scale over the last five years, there has been an upward trend as shown in the table below.

Statistics on World Primary Aluminium Production (thousands of metric tons)									
Year	**Africa**	**Asia**	**Arab Countries/ Gulf**	**North America**	**South America**	**Western Europe**	**Eastern & Central Europe**	**Oceania**	**Total**
2024	1,576	48,208	6,346	3,983	1,521	2,828	4,168	1,863	70,493
2023	1,594	46,339	6,217	3,897	1,466	2,713	4,016	1,884	68,126
2022	1,622	44,978	6,072	3,743	1,287	2,913	4,081	1,843	66,539
2021	1,591	43,419	5,905	3,880	1,163	3,329	4,139	1,888	65,314
2020	1,605	41,477	5,833	3,976	1,006	3,333	4,153	1,912	63,295

Source: International Aluminium Institute

III. PERFORMANCE AND FINANCIAL POSITION

The financial performance of ALUMIL, in the year 2024, confirmed that its growth was not opportunistic, but the result of a strategy focused on major deals and the strengthening of its position in the aluminium industry. Based on a collaborative business model, ALUMIL looks forward to strong returns and the achievement of ambitious goals in the coming years.

- **Income from contracts with customers**

The Group's turnover from ongoing operations in the year 2024, recorded an increase of 12.93% and amounted to 455.1 million Euros compared to 403 million Euros in the fiscal year 2023. Gross profit amounted to 120.1

million Euros, i.e. 26.39% of turnover compared to 90.6 million Euros in the previous fiscal year, i.e. 22.48% of turnover.

The Company's turnover increased by 6.2% and amounted to 253.7 million Euros compared to 238.9 million Euros in the fiscal year 2023. Gross profit amounted to 44.2 million Euros, i.e. 17.42% of turnover compared to 32.7 million Euros in the previous fiscal year, i.e. 13.69% of turnover.

- **<u>EBITDA - Earnings before taxes</u>**

The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) from ongoing operations amounted to 50.3 million Euros compared to earnings of 31.8 million Euros in the fiscal year 2023, thus marking a 58.18% increase.
Earnings before taxes (EBT) from ongoing operations amounted to approximately 21.9 million Euros compared to earnings before taxes of approximately 6.1 million Euros in the fiscal year 2023.

The Group's earnings after taxes from ongoing operations amounted to approximately 18.8 million Euros compared to net earnings after taxes of approximately 3.8 million Euros in the fiscal year 2023.

Accordingly, the Company's earnings before interest, taxes, depreciation, and amortisation (EBITDA) amounted to approximately 22.3 million Euros, compared to 14.2 million Euros in the fiscal year 2023, thus markings a 57.04% increase.

The Company's earnings before taxes (EBT) amounted to approximately 11.3 million Euros compared to earnings before taxes of approximately 496 thousand Euros in the fiscal year 2023, thus marking an increase of 2,178.23%.

The Company's earnings after taxes amounted to approximately 10.3 million Euros compared to earnings after taxes of approximately 452 thousand Euros in the fiscal year 2023, thus marking an increase of 2,178.76%.

The Group and the Company monitor the earnings before interest, taxes, depreciation and amortisation (EBITDA) ratio for the purpose of assessing the profitability of the Group's and the Company's operations and disclose its calculation in the notes of the financial statements, as it is not precisely defined in IFRS as adopted by the European Union.

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

Cash flows from operating activities continue to be significantly positive in the fiscal year 2024 at Group level and amount to approximately 23 million Euros (31.12.2023: positive amount of approximately 24.8 million Euros) and at Company level amounting to approximately 6.9 million Euros (31.12.2023: positive amount of approximately 12.6 million Euros).

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

The Group's assets as of 31st December 2024 amounted to approximately 487.4 million Euros compared to approximately 382.9 million Euros in the fiscal year 2023, thus marking an increase of 27.29%. The most significant increase in assets comes from the revaluation of the Group's land and buildings at fair value, which amounted to approximately 66 million Euros, the increase in trade receivables by approximately 31 million Euros due to the increase in turnover and the increase in inventories by approximately 8 million Euros, which is aimed at the smooth servicing of the increased turnover. It should be noted that due to the change in the accounting policy for the monitoring of the Group's land and buildings, the Group will proceed to readjust their value at regular intervals.

The Group's net borrowings (long-term loans plus short-term loans and long-term liabilities payable in the next fiscal year plus long-term and short-term lease liabilities minus cash and cash equivalents) increased by 1.45% from 145.3 million Euros in the fiscal year 2023 to 147.4 million Euros in the fiscal year 2024 mainly due to the principal repayment of long-term loans and offset by the conclusion of new lease agreements for machinery and other equipment.

- **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 for the evaluation and publication of its performance. These Alternative Performance Measures (under the ESMA Guidelines) serve to provide a better understanding of the Group's financial and operating results, its financial position and its statement of cash flows. The alternative measures (APMs) must be taken into consideration always in combination with the financial results drawn up in accordance with the IFRS and under no circumstances do they replace them.

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

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

The key financial ratios reflecting the financial position of the Group are presented below. The column "%Change" expresses in percentage the change from the previous fiscal year.

	31.12.2024	**31.12.2023**	**%Change**
LIQUIDITY			
Direct or Rapid (times)	0.11	0.13	-15.38
General (times)	1.67	1.80	-7.22
LEVERAGE & ASSET STRUCTURE			
Total Borrowings / Equity	0.97	1.55	-37.42
Net Borrowings / EBITDA	2.93	4.56	-35.75
TURNOVER RATIO			
Average turnover ratio Inventory (days)	122	129	-5.43
Average turnover ratio Receivables (days)	83	72	15.28
Suppliers' turnover ratio (days)	96	72	33.33

Liquidity Ratios

General Liquidity Ratio
The general liquidity ratio is calculated by the ratio of Total Current Assets to Total Short-term Liabilities, and it measures the balance of liquid assets over current liabilities. The surplus of Total Current Assets over Short-term Liabilities provides a margin of safety for investors and readers of the Financial Statements.
The General Liquidity ratio decreased by 7.22% to 1.67 as of 31.12.2024 from 1.80 as of 31.12.2023.

Direct Liquidity Ratio
The ratio is calculated by dividing Cash and Cash Equivalents by Total Short-term Liabilities and it shows how many times the Group's available assets cover its current and maturing liabilities.
The direct liquidity ratio decreased by 15.38% to 0.11 as of 31.12.2024 from 0.13 as of 31.12.2023.

Leverage Ratios

The ratio of total borrowings to equity shows the ratio of equity to the Group's total borrowings. It is used by the company's creditors to assess the degree of security provided by equity, but also by administration and shareholders to determine the level which the use of capital leverage has reached. This ratio decreased by 37.42% to 0.97 as of 31.12.2024 from 1.55 as of 31.12.2023.

The ratio of net borrowings (total borrowings minus cash and cash equivalents) to (EBITDA) decreased by 35.75% to 2.93 in the fiscal year 2024 from 4.56 in the fiscal year 2023.

Turnover Ratios

The inventory turnover ratio is calculated as the ratio of average Inventories multiplied by the days of the period to Cost of Goods Sold, and it shows in how many days the Group expects to sell its inventories. The inventory turnover ratio in days shows a decrease of 5.43% to 122 days as of 31.12.2024 from 129 days as of 31.12.2023.

The receivables turnover ratio is calculated as the ratio of 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 time the sales are made. The shorter this time, the greater the speed of collection, hence the shorter the time required to commit funds, the better the Group's position in terms of credit granted and the lower the probability of losses from doubtful debts. The receivables turnover ratio increased by 15.28 % to 83 days as of 31.12.2024 from 72 days as of 31.12.2023.

The liabilities turnover ratio is calculated as the ratio of the average Trade Liabilities multiplied by the days of the period to the Cost of Goods Sold, and it shows in how many days the Group expects to pay its liabilities to suppliers. The liabilities turnover ratio increased by 33.33% to 96 days as of 31.12.2024 from 72 days as of 31.12.2023.

- **Investments**

The Group, in its effort for continuous leadership in the industry and the production of innovative products, implemented investments aiming at the expansion of its activities, the extension of its facilities and the improvement of its mechanical equipment.

The Group's additions of tangible fixed assets amounted to approximately 20.6 million Euros for the fiscal year ended on 31 December 2024 (2023: approximately 18 million Euros). The most important of these additions concern:

For the Company:

Additional buildings, land and supply of mechanical equipment with a total value of approximately 15.4 million Euros (2023: approximately 12.2 million Euros).

For domestic and foreign subsidiaries:

- Investments in the subsidiary ALUMIL YU INDUSTRY S.A. mainly related to additional building facilities, supply of mechanical and other equipment amounting to approximately 1.7 million Euros
- Investments in the subsidiary BMP PLASTICS HELLAS S.A., mainly related to the supply of mechanical and other equipment, amounting to a total of 126 thousand Euros.
- Investments in the subsidiary ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C., mainly related to transport and other equipment, totalling approximately 500 thousand Euros.
- Investments in the subsidiary ALUMIL MISR FOR TRADING concerning additional building facilities and mechanical equipment for a total amount of approximately 589 thousand Euros.
- Investments in the subsidiary ALUMIL EGE SA mainly related to equipment amounting to a total of approximately 158 thousand Euros.
- Investments in the subsidiary ALUMIL MIDDLE EAST JLT mainly related to equipment amounting to a total of approximately 308 thousand Euros.
- Investments in the subsidiary ALUMIL MONTENEGRO D.O.O. mainly related to equipment amounting to a total of approximately 149 thousand Euros.

IV. MAJOR EVENTS IN THE CURRENT FISCAL YEAR & CHANGES IN THE STRUCTURE OF THE GROUP

Changes in subsidiaries

In March 2024, the Board of Directors of the Company decided to establish a subsidiary in the United States of America under the name ALUMIL USA INC, which will operate exclusively as a representative office with the sole shareholder being ALUMIL S.A., which paid the amount of 1 Euro.

In May 2024 the Company participated in the share capital increase of the subsidiary “ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.” by issuing new ordinary and preference shares in the amount of

3,259,341 Euros by capitalising a liability to the Parent Company. As there was no cash outflow, there was no impact on the Company's Statement of Cash Flows.

In September 2024, a new share capital increase was carried out in the subsidiary “ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.” amounting to EGP 36,138,800, i.e. 697,588 Euros, by issuing new ordinary shares (361,388 new ordinary shares of EGP 100 each), in which only the subsidiary ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC participated. Therefore, as of 31.12.2024, the Company holds 45.17% of the subsidiary's share capital while the shares held by the subsidiaries ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC and EGYPTIAN FOR ALUMINIUM TRADE are now 51% and 3.82% respectively with the percentage of non-controlling interests being 0.01%. The change resulted in a decrease in non-controlling interests by 11,325 Euros.

By the decision of the Ordinary General Meeting of Shareholders dated on 28.06.2024, the Company increased its share capital by the amount of 20,420,619 Euros by capitalising special and tax-free reserves of the Company by increasing the nominal value of each of the Company's shares by sixty-three cents (0.63 Euros), i.e. by increasing the nominal value of each share from thirty-seven cents (0.37 Euros) to one (1.00) Euro without changing the total number of existing shares.
More specifically, the Company proceeded to capitalise the following reserves: a) the tax-free reserve of L. 1828/1989 of the amount of 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 subsidiaries amounting to 651,618 Euros, d) the special reserve of article 48 of the Greek Income Tax Code amounting to 8,727,016 Euros, of which an amount of 8,430,646.46 Euros was capitalised (following the deduction of the corresponding dividend tax of 296,369 Euros), e) the special reserve formed in the fiscal year 2000, amounting to 50,143 Euros, of which 48,440 Euros were capitalised (following the deduction 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.

Also, by means of the same decision of the Ordinary General Meeting of Shareholders dated on 28.06.2024, the Company reduced the share capital of the Company, in accordance with articles 29 of L. 4548/2018 and articles 9, 13 and 14 of the Company's Articles of Association, by an amount of 20,420,619 Euros, which had been paid in cash in previous fiscal years or which had resulted from the merger by absorption of the company ALUFOND or from the capitalisation of reserves by offsetting equal accumulated accounting losses of previous fiscal years and from the reduction of the "premium" reserve by an amount of 33,153,265 Euros out of the total amount of 34,908,197 Euros, in accordance with the possibility provided for in article 35, para. 3 of L. 4548/2018, by offsetting equal accumulated accounting losses of previous fiscal years. The reduction was effected by decreasing the nominal value of each share by the amount of sixty-three cents (0.63 Euros), i.e. by reducing the nominal value of each share from the amount of one Euro (1.00 Euro), the amount at which the nominal value of each share was set, in accordance with the above decision to increase the share capital through the capitalisation of reserves, to the amount of thirty-seven cents (0.37 Euros).

Following the increase and decrease of the share capital, the share capital of the Company amounts to eleven million nine hundred and ninety-three thousand and sixty-two Euros (11,993,061 Euros) and it is divided into thirty-two million four hundred and thirteen thousand six hundred and eighty-one (32,413,681) registered ordinary shares with a nominal value of thirty-seven cents (0.37 Euros) each.

The subsidiary in Ukraine (ALUMIL LLC) continues to have limited activity due to the military operations in the region. The volatility of the situation, the dynamic developments taking place and the economic sanctions imposed have affected global markets and economic developments in general.

Due to the extensive trade sanctions imposed by the EU on Russia, exports of products from the Parent Company to the subsidiary in Russia (ALUMIL YUG) have completely ceased. At the same time, by means of the minutes of the Board of Directors of the subsidiary ALUMIL GROUP LTD dated on 10.01.2024, it was decided to sell the 90% stake held in the subsidiary ALUMIL YUG. The above decision is part of the one made by the Group's administration to withdraw from any shareholding activities in Russia. The Group's administration has evaluated the provisions of IFRS 5 and concluded that the criteria for recognition as held for sale as of 31.12.2024 are met. Therefore, as of 31.12.2024 ALUMIL YUG has been presented in the consolidated financial statements as held for sale and its result as a result from discontinued operations.

The Group's administration is in discussions with a potential buyer but the timeframe for the completion of the process cannot be estimated as it requires various approvals from the competent authorities, as well as the finalisation of the valuation of the subsidiary in order to determine the final sale price.

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

In the context of the corporate transformation of the ALUMIL Group, the Extraordinary General Meeting of the Company's shareholders held on 09.12.2024 decided to approve the Division by spin-off of the Company's Foundry Branch and its contribution to the 100% subsidiary under the company name “NEW ALUFOND SINGLE-MEMBER SOCIÉTÉ ANONYME" (under the distinctive title “NEW ALUFOND SINGLE-MEMBER S.A.”), in accordance with the provisions of paragraph 3 of article 57, articles 59-74 of L. 4601/2019, the provisions of L. 4548/2018 on sociétés anonymes and the Legislative Decree 1297/1972, as amended and currently in force.

On 23.12.2024 by the approval decision under no. 3520193ΑΠ/23.12.2024 of the Ministry of Development and Investments (Number of Online Post: 9ΦΥΠ46ΝΛΣΞ-2ΛΜ), which was registered in the General Commercial Register on the same day under Registration Code Number 5111861, the spin-off of the Company's Foundry Branch was completed and its contribution to the new 100% subsidiary of the Company, a société anonyme under the name “NEW ALUFOND SINGLE-MEMBER SOCIÉTÉ ANONYME” (under the distinctive title “NEW ALUFOND SINGLE-MEMBER S.A.”), based on the provisions of paragraph 3 of article 57, articles 59-74 of L. 4601/2019, of L. 4548/2018 and of the Legislative Decree 1297/1972, as amended and currently in force. According to the Draft Division Agreement, the division concerns the spin-off of the Foundry Branch of “ALUMIL ALUMINIUM INDUSTRY SOCIÉTÉ ANONYME”, which includes the assets and liabilities as they appear in the Transformation Balance Sheet - Spin-off Accounting Statement of the spun-off branch of 30.06.2024, date of transformation, and as they were formed up to 23.12.2024, date of completion of the spin-off.

Additionally, from 01.07.2024, i.e. from the next day of the Transformation Balance Sheet - Spin-off Accounting Statement, and until the date of completion of the division and the establishment of the Beneficiary company, “NEW ALUFOND SINGLE-MEMBER SOCIÉTÉ ANONYME”, all operations and transactions of the Divided Company carried out and relating to the spun-off branch were, from an accounting perspective, carried out in the name and on behalf of the Divided Company “ALUMIL ALUMINIUM INDUSTRY SOCIÉTÉ ANONYME”.

The branch spin-off was carried out in the context of the intended separation of corporate structures, the distinct utilization of the functional autonomy of the Company's business lines and the flexibility in the handling and implementation of the Company's broader strategic business plan. As a result of the branch spin-off and its separate economic operation, the Divided company expects to derive economic benefits capable of contributing to the reduction and rationalisation of corporate liabilities. At the same time, the autonomous operation of the branch is expected to encourage future strategic partnerships to bring in new capital and optimize the financial performance of the foundry. Overall, through this strategic transformation, the Divided company is expected to improve its overall financial position and increase its business momentum and prospects in its other business areas. Since the new company “NEW ALUFOND SINGLE-MEMBER SOCIÉTÉ ANONYME”, (“Beneficiary”), is fully consolidated, since “ALUMIL ALUMINIUM INDUSTRY SOCIÉTÉ ANONYME” owns 100% of it, the consolidated financial figures of the Group have not been affected. The effect of the spin-off on the Financial Position Statement of the Divided company is analysed in note 12.

Changes in associates

In the fiscal year under review, there were no changes in relation to associates. It should be noted that in the Company's financial statements, associates are presented at acquisition cost minus accumulated impairment losses and, additionally, in the consolidated financial statements they have been consolidated using the equity method.
As of 31st December 2024, a net profit from associates amounting to 3,423 Euros was recognised in the Group's results (31.12.2023: loss of 1,712 Euros).

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

Prospects for 2025

At the beginning of 2025, the international economic environment remains highly volatile, as intense geopolitical instability continues and competition between the world's most powerful countries intensifies. At the same time, the uncertain political direction of the newly elected US President, who is using tariffs as a means of reshaping global trade dynamics to boost US industry, is driving the global economy into further uncertainty. However, despite the uncertainties and significant challenges, the Group's strong performance in 2024 sets a solid starting point for achieving our goals.

The Company, committed to competitiveness and optimal cost management and based on the principles of continuous progress, intensifies its efforts by accelerating its digital transformation in order to maintain its resilience, grow, reduce costs and improve employee experience.
At the same time, it seeks to leverage digital technology, and the progress already made in order to maximise the value generated by all its activities.

To accelerate the digital transformation and based on the culture of continuous progress, the Company fully adopts the SAP platform for the management of its business processes starting from 01.01.2025.

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 Financial Position Statement 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 rate risk

The Group operates at an international level and conducts transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. The Group's exposure to exchange rate risks mainly arises from commercial transactions in foreign currency relating to imports or exports of goods and services and from investments abroad, where their net position is exposed to foreign exchange rate risk when converting their financial statements for consolidation purposes. The risk from conducting transactions in foreign currency is handled in the context of the approved guidelines, with natural hedging between purchases of raw materials in foreign currency and selling of finished products in the respective currency.

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

Susceptibility Analysis to Changes in Foreign Exchange Rates

(amounts in thousands of Euros)	**Foreign currency**	**Increase/decrease of foreign currency vs €**	**Impact on earnings before taxes**	**Impact on equity**
Amounts for the fiscal year 2024	RON	5%	64	642
		-5%	-64	-642
	RSD	5%	52	1,626
		-5%	-52	-1,626
	AED	5%	466	598
		-5%	-466	-598
	USD	5%	23	-122
		-5%	-23	122
	EGP	5%	16	296
		-5%	-16	-296
	OTHER	5%	2	1,896
		-5%	-2	-1,896
Amounts for the fiscal year 2023	RON	5%	81	510
		-5%	-81	-510
	RSD	5%	50	1,255
		-5%	-50	-1,255
	AED	5%	169	401
		-5%	-169	-401
	USD	5%	16	-137
		-5%	-16	137
	EGP	5%	34	162
		-5%	-34	-162
	OTHER	5%	-38	1,288
		-5%	38	-1,288

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

Interest rate and cash flow risk

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

The Group finances its investments as well as its needs on working capitals through bank loans with floating interest rates and bond loans, thereby burdening its profit or loss with debt interest. Increasing trends in interest rates (such as EURIBOR) will have a negative impact on the Group's results due to the additional burden of borrowing costs as well as on the compliance with the financial ratios provided for in the bond loan agreements. The change in interest rates does not affect the part of the Joint Bond Loan issued by the Company under the Recovery and Resilience Fund, where a fixed interest rate of 1% (4,819 thousand Euros as of 31.12.2024) has been set as the basis of the contract for this amount.

All short-term loans have been issued at a floating interest rate. The interest rates of short-term loans are renewed for a period of 1-3 months and those of 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.

In any case, the Group's administration is making efforts to minimize its exposure to interest rate risk, and it is believed that this will be partially achieved in the coming years through negotiations with credit institutions and through the receipt of fixed-rate loans from the Recovery and Resilience Fund (RRF).

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

Susceptibility Analysis of Group Loans to Interest Rate Changes

(amounts in thousands of Euros)	**Currency**	**Interest Rate Volatility**	**Impact on earnings before taxes**
Amounts for the fiscal year 2024	EUR	1%	-1,581
		-1%	1,581
	RON	1%	-11
		-1%	11
	ALL	1%	-47
		-1%	47
	BAM	1%	1
		-1%	-1
	EGP	1%	-1
		-1%	1
	RSD	1%	-66
		-1%	66
Amounts for the fiscal year 2023	EUR	1%	-1,474
		-1%	1,474
	RON	1%	-8
		-1%	8
	ALL	1%	-21
		-1%	21
	EGP	1%	-4
		-1%	4
	RSD	1%	-50
		-1%	50

Susceptibility Analysis of Company Loans to Interest Rate Changes

(amounts in thousands of Euros)	**Currency**	**Interest Rate Volatility**	**Impact on earnings before taxes**
Amounts for the fiscal year 2024	EUR	1%	-1,571
		-1%	1,571
Amounts for the fiscal year 2023	EUR	1%	-1,466
		-1%	1,466

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

Credit risk

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

A special computer application monitors credit granting as well as customer credit limits which are determined based on evaluations and always in accordance with the limits set by Administration. For special credit risks, the Group and the Company form provisions for doubtful debts. At year's end, administration did not consider that there is any substantial credit risk that is not already covered by an assurance or an impairment provision. An extensive analysis of trade and other receivables is presented in notes 16 and 17.

Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating. An extensive analysis of cash is presented in note 18.

Liquidity risk

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

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

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

The table below summarises the expiry dates of financial liabilities on the 31st of December 2024 and 2023 respectively, based on payments arising from the relevant contracts and agreements:

GROUP

Amounts for the fiscal year 2024 (amounts in thousands of Euros)	**Up until 12 months**	**1 to 5 years**	**>5 years**	**Total**
Trade liabilities	100,443	-	-	**100,443**
Other short-term liabilities	24,906	-	-	**24,906**
Other long-term liabilities	-	42	-	**42**
Liabilities held for sale	107	-	-	**107**
Lease liabilities	2,925	6,355	343	**9,623**
Loan liabilities	27,715	47,279	80,409	**155,403**
Total	**156,096**	**53,676**	**80,752**	**290,524**

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

COMPANY

Amounts for the fiscal year 2024 (amounts in thousands of Euros)	**Up until 12 months**	**1 to 5 years**	**>5 years**	**Total**
Trade liabilities	47,153	-	-	**47,153**
Other short-term liabilities	21,141	-	-	**21,141**
Other long-term liabilities	-	41	-	**41**
Lease liabilities	883	2,465	175	**3,523**
Loan liabilities	16,604	43,273	80,145	**140,022**
Total	**85,781**	**45,779**	**80,320**	**211,880**

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

Raw material price fluctuation risk (aluminium)

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

Capital management

The primary objective of the Group's capital management is to ensure the maintenance of its high credit rating and robust capital ratios, in order to support and expand the Group's operations, in order for the Company to be consistent with the financial ratios set out in its bond and long-term loan agreements, 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 fiscal year apart from the capitalisation of reserves.

In the context of strengthening the capital structure, the Company proceeded to capitalise its reserves during the current fiscal year. More specifically, based on the decision of the Ordinary General Meeting of Shareholders dated on 28.06.2024, it was decided to increase the share capital by the amount of 20,420,619 Euros by capitalising special and tax-free reserves of the Company by increasing the nominal value of each share of the Company by the amount of 0.63 Euros, i.e. by increasing the nominal value of each share from the amount of 0.37 Euros to the amount of 1.00 Euro without changing the total number of existing shares. Moreover, in the Ordinary General Meeting of Shareholders dated on 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 capitalisation 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 by reducing the nominal value of each share by the amount of 0.63 Euros, i.e. by reducing the nominal value of each share from the amount of 1.00 Euro, the amount at which the nominal value of each share was set, in accordance with the above decision to increase the share capital through the capitalisation of reserves, to the amount of 0.37 Euros.

After the increase and decrease of the share capital, the share capital of the Company amounts to 11,993,061 Euros and it is divided into 32,413,681 registered ordinary shares with a nominal value of 0.37 Euros each.

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

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
Long-term bank liabilities	127,687,827	131,851,795	123,417,400	128,024,689
Short-term bank liabilities	27,715,642	20,167,637	16,603,847	13,180,251
Lease liabilities	9,622,674	9,609,834	3,523,411	4,466,850
Total borrowings	**165,026,143**	**161,629,266**	**143,544,658**	**145,671,790**
Minus: Cash and cash equivalents from ongoing operations	-17,576,821	-16,279,371	-4,688,072	-3,777,979
Net borrowings	**147,449,322**	**145,349,895**	**138,856,586**	**141,893,811**
Operating profit from ongoing operations (EBITDA)	**50,346,251**	**31,848,243**	**22,259,664**	**14,200,594**
Net borrowings/EBITDA	**2.93**	**4.56**	**6.24**	**9.99**

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
Long-term bank liabilities	127,687,827	131,851,795	123,417,400	128,024,689
Short-term bank liabilities	27,715,642	20,167,637	16,603,847	13,180,251
Lease liabilities	9,622,674	9,609,834	3,523,411	4,466,850
Total borrowings	**165,026,143**	**161,629,266**	**143,544,658**	**145,671,790**
Equity	**169,960,684**	**104,348,474**	**102,607,667**	**40,795,665**
Total borrowings/Equity	**0.97**	**1.55**	**1.4**	**3.57**

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

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
Earnings before taxes from ongoing operations	21,911,508	6,143,523	11,349,236	496,049
Plus: Net financial expenses	12,804,821	12,253,307	2,612,979	6,861,713
Plus: (Profits)/Losses from associates	(3,423)	1,712	-	-
Plus: Depreciation of tangible fixed assets, intangible assets and rights to use assets	15,154,456	14,125,038	8,020,665	7,346,767
Plus: Losses from the measurement of fixed assets at fair value	1,212,589	-	841,449	-
Minus: Grant amortisation	(733,700)	(675,337)	(564,665)	(503,935)
Operating profits from ongoing operations (EBITDA)	**50,346,251**	**31,848,243**	**22,259,664**	**14,200,594**

VI. MAJOR TRANSACTIONS BETWEEN THE COMPANY AND AFFILIATED PARTIES

Income and expenses arising from transactions between the Company and its subsidiaries, as well as transactions between subsidiaries, have been eliminated from the consolidated Income Statement for the fiscal year. These transactions relate to sales and purchases of goods, services and fixed assets in the normal course of business. The total purchases and sales between the Parent Company and its subsidiaries, the outstanding balances and other transactions as of 31st December 2024 and 2023 that have been eliminated during consolidation are analysed (in thousands of Euros) per subsidiary as follows (for the cases of the Group's subgroups, the amounts of the subgroups ALUMIL YU INDUSTRY SA and ALUMIL GROUP LTD are shown in aggregate):

31 December 2024	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties*	*Liabilities to affiliated parties*
ALUTRADE ALUMINIUM TRADE S.A.	3,212	-	1	283	-	510
ALUMIL BULGARIA SRL	3,738	106	8	251	748	-
ALUMIL SYSTEMS EAST AFRICA LTD	799	-	-	104	898	-
ALUMIL FRANCE SAS	-	-	393	-	-	29
ALUMIL DEUTSCHLAND GMBH	-	-	416	79	1,182	20
ALUMIL GROUP LTD (Subgroup)	37,633	1,429	30	5,959	5,115	4,679
ALUMIL ROM INDUSTRY SA	12,924	124	31	1,049	-	2,544
ALUMIL YU INDUSTRY SA (Subgroup)	46,236	15,074	156	4,977	9,055	6,901
ALUMIL SKOPJE DOO	1,744	-	9	212	-	479
ALUMIL FABRICATION INC	-	-	183	-	1,095	-
NEW ALUFOND SINGLE-MEMBER S.A.	-	-	-	-	9,910	-
ALUMIL LLC	1,042	-	-	-	1,285	-
ALUMIL EGE SA	4,815	489	100	359	1,473	-
GA PLASTICS SA	58	18	1	363	27	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	3,383	-	125	253	3,582	45
ALUMIL UK SYSTEMS	-	-	211	22	-	19
ALUMIL USA INC	-	-	125	-	12	-
ALUMIL ISRAEL LTD	-	-	230	-	24	-
Total	**115,584**	**17,240**	**2,016**	**13,911**	**34,406**	**15,228**

31 December 2023	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties*	*Liabilities to affiliated parties*
ALUTRADE ALUMINIUM TRADE S.A.	3,078	-	-	357	-	282
ALUMIL BULGARIA SRL	3,286	34	29	236	140	-
ALUMIL SYSTEMS EAST AFRICA LTD	648	-	-	36	896	-
ALUMIL FRANCE SAS	-	-	402	-	-	38
ALUMIL DEUTSCHLAND GMBH	-	-	266	79	3,114	13
ALUMIL GROUP LTD (Subgroup)	28,005	1,657	15	1,528	3,698	5,635
ALUMIL EGE SA	7,980	-	56	258	950	-
ALUMIL ROM INDUSTRY SA	13,201	115	14	981	2	506
ALUMIL YU INDUSTRY SA (Subgroup)	49,226	10,657	44	5,423	12,081	4,363
ALUMIL SKOPJE DOO	1,395	14	-	236	-	214
ALUMIL GULF FZC (Subgroup)	-	-	-	69	-	-
ALUMIL FABRICATION INC	-	-	89	-	1,592	-
ALUMIL LLC	1,015	-	-	-	1,172	-
G.A. PLASTICS S.A.	44	22	3	380	-	867
ALUMIL SYSTEMS INDIA PRIVATE LTD	2,980	-	453	1	1,936	404
ALUMIL UK SYSTEMS	-	-	213	10	-	15
ALUMIL ISRAEL LTD	-	-	127	-	-	5
Total	**110,858**	**12,499**	**1,711**	**9,594**	**25,581**	**12,342**

Outstanding balances at the end of the fiscal year are unsecured and the settlement is made in cash. No guarantees have been given or received for the above receivables. For the fiscal year ended on 31st December 2024, the Parent Company has formed a cumulative provision for the impairment of receivables from affiliated parties amounting to a total of approximately 3,222 thousand Euros (31.12.2023: approximately 5,793 thousand Euros).

The income from affiliated parties includes a dividend from the subsidiaries G.A. PLASTICS S.A., ALUMIL YU INDUSTRY S.A., ALUMIL ROM INDUSTRY S.A., ALUMIL GROUP LTD, and ALUMIL SKOPJE DOO amounting to approximately 8,917 thousand Euros (31.12.2023: approximately 4,770 thousand Euros), which is included in the financial income of the Income Statement, while dividends were paid to non-controlling interests for a total amount of approximately 2,620 thousand Euros (31.12.2023: approximately 1,034 thousand Euros).

It is also noted that there are no special agreements or partnerships between the Company and its subsidiaries and any transactions between them are carried out under the usual terms, within the framework and the specifics of each market.

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - income to the associate company “BUILDING SYSTEMS INNOVATION CENTRE P.C.” amounting to approximately 121.1 thousand Euros for the Group and 120.3 thousand Euros for the Company respectively (31.12.2023: approximately 183.9 thousand Euros for the Group and approximately 183.3 thousand Euros for the Company respectively), purchases - expenses amounting to approximately 764.4 thousand Euros for the Group and 710.5 thousand Euros for the Company respectively (31.12.2023: approximately 670.1 thousand Euros for the Group and 663.9 thousand Euros for the Company respectively), while they have a net liability of approximately 277 thousand Euros for the Group and approximately 237.4 thousand Euros for the Company respectively (31.12.2023: receivable of approximately 269.7 thousand Euros for the Group and approximately 270.4 thousand Euros for the Company respectively).

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”, with which the Parent Company is affiliated due to ownership by relatives of the main shareholders of the company, amounting to approximately 409.2 thousand Euros for the Group and the Company respectively (31.12.2023: approximately 406.1 thousand Euros for the Group and an amount of approximately 404.3 thousand Euros for the Company respectively), purchases - expenses amounting to approximately 2,263 thousand Euros and approximately 2,261 thousand Euros for the Group and the Company respectively (31.12.2023: approximately 2,313 thousand Euros and 2,310 thousand Euros for the Group and the Company respectively), while there is a net receivable of approximately 568.1 thousand Euros for the Group and the Company respectively (31.12.2023: net liability of approximately 507 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 1.2 thousand Euros (31.12.2024: approximately 0.6 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31.12.2023: liability of approximately 2.6 thousand Euros).

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 by relatives of the main shareholders of the Company (31/12/2023: approximately 210 thousand Euros for the Group and the Company respectively), while there is a net liability of approximately 890 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).

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 1 thousand Euros for the Group and the Company (31.12.2023: - Euros) respectively, while there is a receivable of 1 thousand Euros burdening the Group and the Company respectively (31.12.2023: - Euros).

Since the beginning of the management period, the Group has made sales - income to other affiliated companies for the fiscal year 2024 amounting to approximately 21.9 thousand Euros (31.12.2023: approximately 17.3 thousand Euros for the Group and approximately 9.8 thousand Euros for the Company respectively). Moreover, the Group has made purchases - expenses to other affiliated companies for the fiscal year 2024, amounting to approximately 371.4 thousand Euros (31.12.2023: approximately 275.9 thousand Euros for the Group and approximately 4.4 thousand Euros for the Company respectively), whereas they have a net liability amounting to approximately 10.5 thousand Euros for the Group and a net receivable of approximately 8.4 thousand Euros for the Company respectively (31.12.2023: 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 31st December 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 members of the Board of Directors

During the fiscal year ended on 31st December 2024, 2 executive members of the Parent Company’s Board of Directors received gross remunerations of approximately 94 thousand Euros (31.12.2023: approximately 94 thousand Euros) for services provided due to employment relationship.
Furthermore, the Group and the Company paid to executives and Board members gross remuneration and fees of approximately 2,462 thousand Euros (31.12.2023: 2,644 thousand Euros) and approximately 625 thousand Euros (31.12.2023: 626 thousand Euros) respectively.

As of 31.12.2024, the remuneration of the Group's and the Company's executives and Board members is due, and it amounts to 30.5 thousand Euros and 21.2 thousand Euros respectively (31.12.2023: 32.8 thousand Euros and 21.2 thousand Euros respectively).

Finally, it is stated that the provision for compensation of the Group’s and the Company’s employees includes an amount of approximately 91.6 thousand Euros (31.12.2023: 78.4 thousand Euros) concerning the executive members of the Board of Directors of the Parent Company.

VII. DIVIDEND POLICY

Due to accumulated losses as of 31st December 2024, the Company's Board of Directors did not propose the distribution of dividends for the fiscal year 2024, a proposal which is subject to the approval of the Annual Ordinary General Meeting of Shareholders.

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

VIII. EVENTS SUBSEQUENT TO THE FINANCIAL POSITION STATEMENT

Except for the events disclosed in note 34 of the financial statements, there have been no other events subsequent to the financial statements of 31st December 2024, relating to either the Company or the Group, that have a significant effect on the understanding of these financial statements and which should either be disclosed or they would cause the amounts in the published financial statements to differ.

IX. NON-FINANCIAL REPORTING

1. Introduction

1.1 Key reference points

Commitment to Sustainable Development (E)

Committed to sustainable development, the Group invests in environmentally responsible practices, such as aluminium recycling through the innovative Loop 60. Loop 60 is the first certified recycled aluminium in Greece for architectural system profiles, produced from 60% recycled material. It is worth pointing out that the carbon footprint of Loop 60 is significantly lower than the European average, around 39%. Finally, all of the Company's architectural systems are manufactured with Loop 60 aluminium.

Emphasis on people (S)

The Group is committed to maintaining a fair, inclusive and safe work environment. Actions that contribute to the safety and training of employees while supporting local communities are supported. The Group's suppliers are audited according to ESG criteria.

Corporate Governance (G)

The Group has adopted a set of rules and procedures and maintains high standards of transparency and ethics, ensuring responsible business practices and compliance with all regulations. All sustainability issues are assessed by the Sustainable Development Committee.

1.2 Sustainability Statement 2024

Strategic Commitment to the Mission

ALUMIL Group is committed to creating value for customers, partners and society as a whole, through products that enhance the quality of life and increase the energy efficiency of buildings. As it evolves, it remains committed to innovation and the environment, helping to shape a more sustainable and technologically advanced future for the industry of aluminium architectural systems.

The Sustainability Statement 2024 reflects the Group's commitment to reducing its environmental footprint by applying circular economy principles and enhancing the safety and well-being of its human resources.

2. General Disclosures

2.1 Basis for preparation

2.1.1 [BP-1] General basis for the preparation of the sustainability statement

Scope of application and consolidation

The ALUMIL Group's sustainability statement includes all data and information relating to the calendar year 2024 (1st January - 31st December 2024) and concerns all subsidiaries with production units of the Group as well as all other subsidiaries with a significant impact on society or with significant economic activity. This ensures a comprehensive and accurate presentation of sustainability practices and their impacts.

A carefully defined methodology is used to record the information in the sustainability statement: item “E” covers production units, while for the remaining entities “S” and “G” apply. The scope of the sustainability report differs from that of the financial statements: in addition to the parent company, all factories (production units) and all significant trading entities are included in terms of ESG data and turnover. Certain companies are excluded due to their limited number of employees and their commercial nature, as they are not active in production. They are also not expected to have a significant impact on the environment or society, and their inclusion will not add any material value to the assessment of the overall impact of the Group's business activity.

In addition, the other subsidiaries included represent the majority of the ALUMIL Group's total ESG footprint, ensuring that the report accurately reflects the most significant and critical impacts.

Entities included in the Sustainability Statement:

1. ALUMIL ALUMINIUM INDUSTRY SA (Parent Company)
2. ALUMIL ALBANIA SHPK
3. ALUMIL YU INDUSTRY SA
4. ALUMIL MISR FOR TRADING SAE
5. ALUMIL ROM INDUSTRY SA
6. BMP HELLAS SA
7. ALPRO VLASENICA AD

8. ALUMIL MIDDLE EAST JLT
9. ALUMIL BUILDING SYSTEMS SA

Approach to the consolidated sustainability statement

In 2024, for the first time, ALUMIL Group prepared the sustainability statement in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). The sustainability statement is prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the relevant European Sustainability Reporting Standards (ESRS), as described in Annex I of the Commission Delegated Regulation (EU) 2023/2772.

The sustainability statement complies with Law 5164/2024 on business sustainability reports. It also complies with EU's Commission Delegated Regulation (EU) 2021/2139 on the European taxonomy.

All data points for greenhouse gas (GHG) emissions (Scope 1, 2, 3) are reported based on the GHG Protocol and the National Climate Law (Law 4936/2022).

All disclosures included in Sections E, S and G have either been assessed as significant issues under the double materiality assessment or they are required under ESRS standards.

Basis of measurement

The calculation factors used are listed on the pages with the relevant measurements, along with the corresponding references.

Value chain

The sustainability statement fully integrates the entire upstream and downstream value chain of the Group. In particular, it is applied at all stages - both upstream and downstream - where the respective impacts, risks and opportunities have been identified and assessed in the context of the double materiality assessment. In addition, the selected policies, actions and objectives are extended to all critical parts of the value chain, where necessary.

Exceptions and Inclusions

The Group assures that no items based on intellectual property, know-how or innovation results have been omitted. Furthermore, taking into account the relevant transparency provisions, we expressly declare that the possibility of omitting information relating to intellectual property, know-how or innovation has not been used, nor has the possibility of omitting disclosure of forthcoming developments or matters under negotiation, as permitted by the Member State, been applied.

2.1.2 [BP-2] Disclosures in relation to special circumstances

External Assurance

All quantitative data in the tables in sections **E, S, G** and in the appendix are covered by the ESG (**limited assurance**) review carried out by the auditor, **Grant Thornton**.

ALUMIL Group's Sustainability Statement focuses on material sustainability issues and activities, covering areas where it may have the greatest impact on people and the planet through its activities or where it is exposed to the most significant financial risks or opportunities.

The materiality of sustainability issues and questions is determined on the basis of the application of the Double Materiality Assessment (DMA) principle. The results of the double materiality assessment have shaped the content of the sustainability statement. This report covers the entire value chain upstream and downstream based on the result of the double materiality assessment (DMA).

Time Frame

ALUMIL Group has defined time frames in accordance with the ESRS definitions of impacts, risks and opportunities. In particular, there are three distinct time frames: the short-term, which covers periods of less than one year, the medium-term, which extends from one to five years, and the long-term, which covers periods of more than five years.

Sources of estimation and outcome uncertainty

The preparation of ESG data requires Administration to make estimates in various areas affecting the reported data, based on historical experience, external data, advice from external experts and other information deemed reasonable under the existing circumstances. Internal controls and verification procedures are in place to minimise the risks of reporting errors, including areas of uncertainty. Furthermore, estimates and judgements are used to report certain data, such as taxonomy indices and Scope 3 emissions, which are regularly reviewed taking into account developments on disclosure requirements and various other factors, with any changes recorded during the period of estimate review.

With respect to disclosures about sources of uncertainty and measurements, there are no quantitative measurement indicators or monetary amounts subject to a high level of uncertainty, nor have additional sources of uncertainty, assumptions, approaches or judgements used in measurement been disclosed. Moreover, the Group does not incorporate into the sustainability report information arising from other legislations or generally accepted standards and frameworks other than the requirements of ESRS, and no reference is made to paragraphs of other standards or frameworks, as no additional framework other than ESRS is applicable.

Incorporating information by reference

The full list of disclosure requirements incorporated by reference, and their location in the report, is set out in a table in the Annex.

2.2 Governance

2.2.1 [GOV-1] The role of the administrative, management and supervisory bodies

Composition and Election of the Board of Directors (BoD)

ALUMIL ALUMINIUM INDUSTRY SA is a société anonyme and it is managed by the Board of Directors elected by the General Meeting of Shareholders. The percentage of independent non-executive members of the Board of Directors is 40%, while the percentage of executive members is the same (40%). Finally, the percentage of non-executive members (independent and non-independent) is 60%.

Full name	Position in the Board of Directors / Status	Assumption of duties	End of term
Georgios Mylonas	Chairman & Chief Executive, Executive Member	12.07.2021	11.07.2026
Georgios Doukidis	Vice-Chairman, Non-executive Member	12.07.2021	11.07.2026
Evangelia Mylona	General Director, Executive Member	12.07.2021	11.07.2026
Athanasios Savvakis	Independent Non-executive Member	12.07.2021	11.07.2026
Loukia Saranti	Independent Non-executive Member	12.07.2021	11.07.2026

The Group applies a diversity policy in the Board of Directors, ensuring at least 25% representation of women and avoiding any kind of discrimination. In particular, the Board of Directors of ALUMIL is 40% represented by women.

Key Responsibilities of the Board of Directors

The Board of Directors deals with all ESG (Environment, Society, Governance) issues, while in addition, starting from 2024, it will be informed every two months by the Sustainability Committee, which consists of a member of the Board of Directors and the heads of the divisions.

Committees of the Board of Directors

The Group has, among other divisions and departments, a Sustainable Development Committee and a Directorate for Legal and Regulatory Compliance issues. For issues related to whistleblowing, corporate governance and sustainable development, the Board of Directors and the Audit Committee have a key role in addition to the above-mentioned bodies. The Group also has an Audit Committee and a Nomination and Remuneration Committee, supporting its effective governance. The term of office of the committees is five years and coincides with that of the Board of Directors.

The members of the Board of Directors and the committees are highly educated and trained holistically and continuously in order to respond to the continuous and changing economic, social and environmental conditions that affect ALUMIL Group. Specifically for 2024, the following training programmes have been carried out: Sustainability & ESG | Diversity, Equity, and Inclusion (DEI) | Business Ethics, Strategic Thinking and Planning | Risk Management, Digital Literacy and Technology Integration à strategies in the aluminium industry, Corporate Governance, Communication and Stakeholder Management, and Change & Crisis Management.

<u>Sustainable Development Committee</u>

The Sustainability Committee is presented with substantive issues related to sustainability and the Learning and Development department of HR determines trainings according to the knowledge gaps that arise. A member of the Board of Directors attends the Sustainable Development Committee, and the Board is trained on ESG issues. The Board of Directors undertakes the responsibility to supervise the identification of risks, opportunities and impacts.

<u>Audit Committee</u>

The Audit Committee operates in accordance with its Rules of Procedure and meets regularly at least four times a year. The Audit Committee is composed of the following three (3) members:

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

Athanasios Savvakis	Member of the Committee, Independent Non-executive Member of the BoD

Nomination and Remuneration Committee

The Group has a joint Nomination and Remuneration Committee which reviews and processes the remuneration of the members of the Board of Directors and that of senior and other executives, as well as the suitability of existing and prospective members of the Board of Directors, in accordance with its Rules of Procedure. The Nomination and Remuneration Committee meets regularly, at least twice a year and it operates in accordance with its Rules of Procedure. The Committee is composed of the following three (3) members:

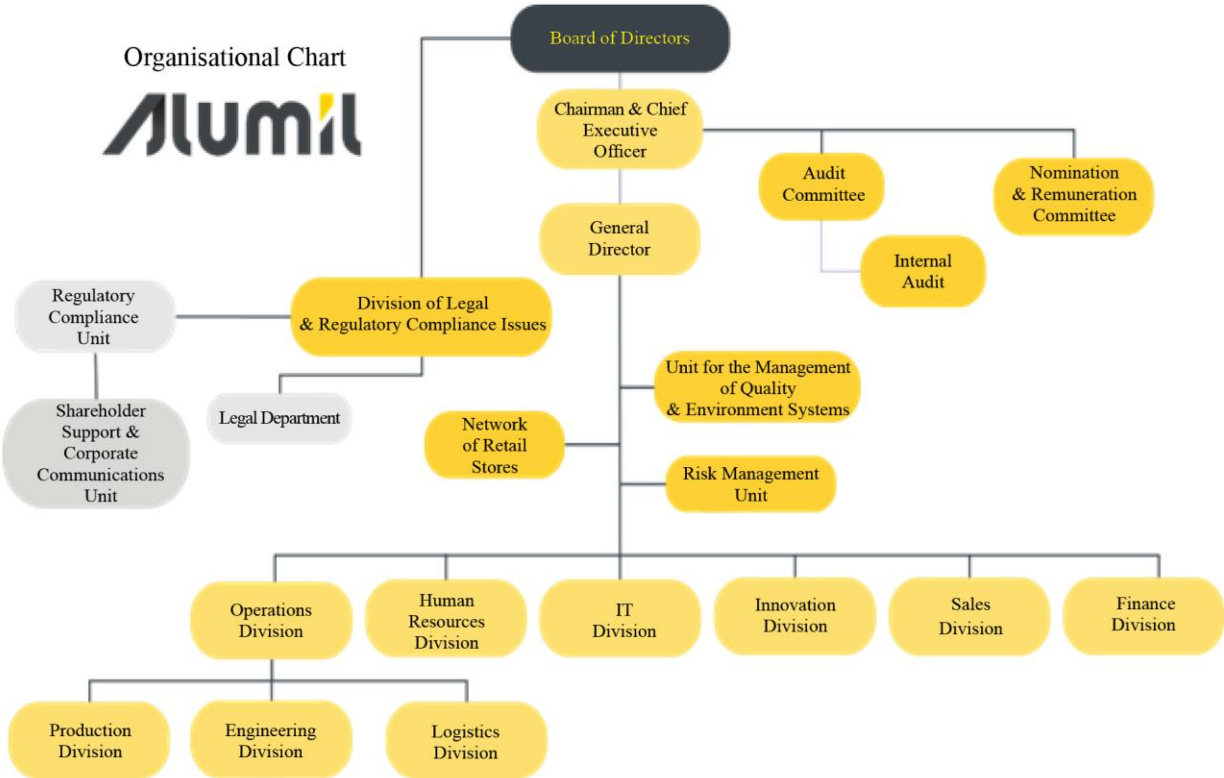
Full name	Status
Athanasios Savvakis	Member of the Committee, Independent Non-executive Member of the BoD
Georgios Doukidis	Member of the Committee, Non-executive Member of the BoD
Loukia Saranti	Member of the Committee, Independent Non-executive Member of the BoD

The CVs of the above members are available on the website of ALUMIL S.A: https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/board-of-directors

Group Business Control

The department responsible for the study and analysis of impacts, risks and opportunities in the Group is the Group Business Control and it is responsible for conducting business and financial analyses to assess these issues. It supports and assesses risks at Group level.

Organisational Chart



2.2.2 [GOV-2] Information and sustainability issues in the administrative bodies

The Audit Committee shall approve the risk report submitted to it by the relevant risk management department. The Committee then communicates to the Board of Directors a list of the risks for the current year and the ways to resolve them. On sustainable development issues the Board of Directors is informed through the Sustainable Development Committee.

The Sustainable Development Committee, consisting of heads of divisions, managers and a member of the Board of Directors, and coordinated by the Group's Sustainable Development Division, informs the Board every two months, either via teleconference or by physical presence, on ESG issues and strategies. The establishment of the Sustainable Development Committee took place in 2024. Finally, mechanisms for communicating critical issues to administration are carried out through regular reports and meetings, ensuring timely response and action.

2.2.3 [GOV-3] Performance related to sustainability in incentive schemes

Remuneration Policy

The Group's Remuneration Policy aims to attract and retain competent individuals to the Board of Directors and Executive Management, while ensuring that remuneration is aligned with the Group's strategy and the interests of shareholders. According to this, the non-executive members of the Board of Directors receive fixed remuneration, with the Chairman and the Vice-Chairman being remunerated on a multiplier basis. At the same time, they do not participate in performance or incentive schemes. Instead, executive members enjoy additional benefits, mainly linked to financial performance (e.g. EBITDA). Any revision of the Policy shall be approved by the General Meeting.

On an annual basis, the Group publishes a separate Remuneration Report, which details the remuneration of the members of the Board of Directors and the Executive Management. The last report confirmed that the remuneration of directors remains in line with their responsibilities and duties, while for Executive Management the fixed and variable components, mainly linked to financial indicators, were presented. There were no exceptional payments in the last fiscal year. The members of the Board of Directors receive a fixed annual remuneration, with any additional remuneration covering out-of-hours attendance or travel. For executive members, variable remuneration is based on short- and long-term incentives. The achievement of predefined financial objectives ultimately determines the amount of the bonus.

Incentive Scheme

Under the applicable Remuneration Policy, which was approved in 2024, and it is published on the Group's official website, the non-executive members of the Board of Directors receive fixed remuneration, without participating in variable remuneration schemes. On the contrary, executive members are offered the possibility of additional rewards (incentive schemes), which are mainly based on financial indicators such as profitability and turnover.

According to the published data, the incentives for executive members consist mainly of annual or periodic variable remuneration, determined by the achievement of financial objectives and the improvement of specific corporate results. The amount and the structure of these remunerations are approved by the General Meeting, on the recommendation of the competent Remuneration Committee, while the non-executive directors do not participate in any performance-based reward process.

Moreover, the Policy does not define specific indicators or measurable sustainability goals (e.g. climate performance or social and governance parameters), so there is no formal mechanism for assessing the sustainable performance of executive members. Nevertheless, at a strategic level, the Group encourages practices that improve its environmental and social performance, while exploring the possible inclusion of such criteria in future revisions of the Policy. As ESG indicators have not yet been integrated as benchmarks for variable remuneration, current practice remains focused on financial performance.

The percentage of variable remuneration that is dependent on ESG indicators currently remains zero. However, in subsequent revisions of the Policy, consideration may be given to introducing explicit sustainability indicators, so as to link part of the variable remuneration to sustainability goals. The approval and updating procedures provide that any proposal for amendment, including the introduction of sustainability criteria, is first assessed by the relevant Remuneration Committee, submitted to the Board of Directors for approval and subsequently approved by the General Meeting of Shareholders. This methodology ensures transparency and stakeholder participation, while keeping open the possibility of incorporating more advanced sustainability criteria in the remuneration framework in the future.

2.2.4 [GOV-4] Statements for the Due Diligence Process

The Group has a specialised Internal Audit Department, which is responsible, inter alia, for the due diligence procedures. The Internal Audit Department is a unit independent of the other service units of the Company, which reports functionally to the Audit Committee, and it is administratively subordinate to the General Management. The purpose of the department is to strengthen the Group's internal audit mechanisms and Corporate Governance. The Internal Audit Department is responsible for the in-depth monitoring of compliance with all rules, measures and procedures of the Internal Audit System in place, as well as the implementation of the decisions and instructions of the Administration and the recommendation of any corrections or improvements. In particular, the tasks of the department are defined in its Rules of Procedure approved by the Audit Committee, and they are divided into (i) audit services (assurance services) and (ii) consulting services:

- **Assurance Services:** An objective review of evidence designed to provide an independent assessment of the Group's risk management processes, internal audit systems and governance. Examples include financial, performance and compliance audit projects, system security audits and **due diligence audits**.
- **Consulting Services:** Consulting services, the nature and scope of which comply with the Administration and the Audit Committee, and which aim to add value and improve the governance, risk management and internal audit system processes of an organisation, without the internal auditor assuming management responsibility.

At the same time, the Group, recognising the increasing market demands for the reduction of the recognised impacts and risks to the environment and society, as well as the assurance of high-quality standards, has acquired a series of Production and Management Systems Certifications with direct impact on the products, the environment and the Group's employees in terms of their health and safety. More specifically, the Group's largest factory (Kilkis) has been certified by the following internationally recognised standards to ensure quality requirements:

- OK Recycled ISO 14021:2016
- Quality Management System DIN EN ISO 9001:2015
- Energy Management System ELOT EN ISO 50001:2018
- Environmental Management System ELOT EN ISO 14001:2015
- Occupational Health and Safety Management System according to ELOT ISO 45001:2018
- FPC - Factory Production Control EN 15088:2015
- QUALANOD: Quality certification of the anodising process
- QUALICOAT: Quality certification of the electrostatic painting process
- QUALIDECO: Quality certification of the Sublimation process (wood effect)
- QUALIMARINE: Special quality certification of the French Aluminium Association's electrostatic painting process for the local market
- GSB International – Premium Coater: Quality certification of the electrostatic painting process

2.2.4.1 ESGenius!: Approach and Methodology

ALUMIL Group uses the ESGenius platform! - The Sustainability OS based on a structured methodology that ensures proper collection, processing and verification of sustainability (ESG) data. First, the requirements of each department and the persons responsible for monitoring the completeness and accuracy of the data are defined. ESGenius! then aggregates information from all fields (Environment, Society, Governance) through automated processes, reducing errors and allowing the consolidation of data into a common repository. There is a department within the Group that calculates and evaluates risks, impacts and opportunities. The platform incorporates quality control mechanisms to ensure that any deviations are detected in a timely manner, while the data are aligned with recognised standards and legislation (ESRS, ISO 14064, Climate Law, etc.). Following verification, comprehensive reports are generated and transparently communicated to stakeholders, enhancing compliance and strategic planning. In addition, thanks to the platform's artificial intelligence capabilities, the Group can identify risks, trends or opportunities early, supporting a due diligence process that leverages accurate and up-to-date data. In this way, ESGenius! contributes to informed decision-making, proactive risk management and continuous improvement of sustainability performance, thus rendering the Group more competitive and reliable in an ever-changing regulatory environment. Through ESGenius!, the Group ensures that its due diligence processes are based on accurate, verified and benchmarked data, which assists in making informed decisions and reducing risks.

2.3 Risk Management [GOV - 5]

2.3.1 Overview of Risks

ALUMIL Group operates in a dynamic business environment where environmental, social and governance risks can affect both its operational performance and its reputation. The continuous monitoring of external trends, such as European directives on sustainable development, policies supporting green technologies and changes in consumer and investor expectations, allows the Group to identify in a timely manner the factors that may affect its sustainability and growth. Through systematic risk mapping and the integration of appropriate ESG indicators, the Group assesses opportunities and threats, with an emphasis on aligning its strategy with current trends, such as circular economy, supply chain resilience and technological innovation in the aluminium sector.

2.3.2 Environmental Risks

The energy crisis and stricter legislative requirements to reduce greenhouse gas emissions are putting pressure on the aluminium production sector. Fluctuations in energy prices directly affect operating costs, while non-compliance with regulations such as the European Emissions Trading System can lead to penalties. ALUMIL Group is already investing in green energy, energy efficiency improvement systems and aluminium recycling technologies, which enhances its sustainable operation. At the same time, dependence on water resources is another critical factor: any water scarcity or tightening of water use legislation may affect production units. To reduce these risks, the Group applies water recycling practices and policies for the optimal use of water resources.

2.3.3 Social Risks

The health and safety of employees is of central importance for the ALUMIL Group, as the operation of heavy machinery and metal handling involve inherent risks of accidents. Any negligence in safety issues can lead to serious consequences for human resources and damage to reputation. The Group applies international standards, such as ISO 45001 for its largest factory in Kilkis, and organises regular trainings to minimise such risks. In terms of social issues, issues of labour practices, equal opportunities and fair treatment affect the Group's image in the market and its ability to attract or retain qualified personnel. To avoid talent and innovation loss, the Group implements lifelong learning programmes, flexible employment policies and benefits that enhance employee satisfaction.

2.3.4 Governance Risks

The complexity of regulatory requirements, both in Greece and in the global markets where it operates, poses challenges in terms of compliance. At the same time, transparency in decision-making and the smooth functioning of the Board of Directors are essential prerequisites for maintaining the trust of investors, customers and suppliers. The Group has a special Regulatory Compliance department and an Audit Committee, which monitor compliance with internal policies and external regulatory frameworks. Any instances of non-compliance with tax, labour or environmental provisions can lead to significant fines, loss of operating licenses and legal disputes. By developing internal audit structures and publishing comprehensive sustainability (ESG) reports, the Group seeks to promote transparency and effective accountability in its administration.

2.3.5 Exposure to Risks

The identification and assessment of risks based on their probability of occurrence and potential impact are carried out on an ongoing basis, allowing the Group to take timely measures to mitigate them. The increase in the price of aluminium, fluctuations in foreign exchange rates and changes in product demand in international markets are all factors closely monitored. The results of the assessments are discussed at the Executive Committee level, leading to the formulation of strategies that enhance the Group's resilience. Examples of such measures include diversifying suppliers, concluding long-term energy contracts and strengthening the product range with innovative and sustainable solutions.

2.3.6 Risk Mitigation Scenarios & Strategies

ALUMIL Group's risk mitigation strategies primarily include reducing its environmental footprint through investment in advanced production technologies and use of renewable energy sources. At the same time, emphasis is placed on strengthening health and safety policies with comprehensive training programs and preventive checks. At governance level, the company systematically reviews its procedures and regulations, working with external consultants and audit committees to ensure compliance with the relevant legislation. Supply chain resilience is enhanced through scenarios that consider possible disruptions in the supply of raw materials or energy, allowing for proactive measures such as strategic stockholding and vertical integration of production. Finally, through targeted actions for the development of human resources, the Group promotes continuous training and empowerment of employees, ensuring long-term competitiveness and innovation.

2.4 Double Materiality Analysis

2.4.1 [IRO-1] Introduction

ALUMIL Group, as one of the leading manufacturers of aluminium architectural systems, recognises the importance of sustainable development and integrates its principles into its business operations. With a firm commitment to the continuous improvement of its environmental and social footprint, the Group implements strategies that exceed key regulatory requirements at national and European level.

The Double Materiality Analysis is a fundamental tool of the Group's sustainability strategy, allowing it to assess both the environmental and social impacts of its activities (“impact materiality”) and the financial impact of ESG factors on its performance (“financial materiality”). This approach ensures a comprehensive understanding of the risks and opportunities associated with sustainability, while enhancing the Group's resilience and growth strategy.

In 2024, the Group completed the Double Materiality Analysis (DMA) in accordance with the requirements of the European Sustainability Reporting Standards (ESRS 1) and EFRAG guidelines. Through this process, it identified the key sustainability issues affecting both its operation and its stakeholders. The impacts, risks and opportunities arising from these issues are analysed in detail, enhancing the Group's transparency and accountability to the principles of sustainable development.

2.4.2 [SBM-3] Significant impacts, risks and opportunities and their interaction with the strategy and business model

The following table lists the Material Issues that have been identified and assessed as significant in the context of ALUMIL's Double Materiality Analysis, and the related Impacts, Risks and Opportunities.

The categorisation of Material Issues includes specific sub-topics, for example, under the topic “S1 Workforce Equity”, where the sub-topics include “Health and Safety of Employees” and “Training and Development of Employees”.

With regard to Impacts, Risks and Opportunities, a brief description of each of them is included, together with an indication of their type:

- “I” for Impact/Consequence, “R” for Risk, and “O” for Opportunity
- “+” for Positive Impact and “-” for Negative Impact
- “A” for Actual Impact and “P” for Potential Impact
- “G” when related to the Group's Own Operation and “V” when related to its Value Chain.

Material issue	Brief description	Impact/ Risk/ Opportunity	Positive / Negative	Actual / Potential	Own Operation / Value Chain
E1 - Climate Change					
	Expanding the market to areas that require products that are resistant to high humidity or temperature.	I	+	P	V
	Attracting investors seeking businesses that are strategically resilient to climate change.	I	+	P	V
	Increase in the cost of adapting production facilities to extreme temperatures/weather conditions.	I	-	A	G
	Difficulty in transporting products when infrastructure is affected due to climate disasters.	I	-	P	V

	Potential impacts on the quality of raw materials (e.g. bauxite) due to climate change.	I	-	P	V
	Need for more frequent maintenance of machinery and facilities.	I	-	A	G
	Increased volatility in international energy prices.	I	-	A	V
	Possible disruption of the business operation and/or supply chain.	I	-	P	G
	Loss of market share if solutions capable of dealing with new climate data are not developed.	R			V
	Delays in shipments of materials due to extreme weather conditions (floods, fires).	R			G
	Legal implications if regulations on “climate-resilient” products are not respected.	R			G
	Possible reduction in water availability for cooling and production processes in times of drought.	R			V
	Reputational damage if the Group is considered “unprepared” for the climate crisis.	R			V
	Design and production of new “green” aluminium systems with high thermal insulation.	O			G
	Innovation in materials resistant to temperature rise, humidity or corrosive conditions.	O			G
	Working with architectural firms and construction companies to create nearly-zero energy buildings (nZEB).	O			V
	Expanding into international markets where adaptation to climate change is a key criterion for supplier selection.	O			V
	Access to "green transition" financial instruments and public incentives.	O			V
Energy and gas emissions management	Reducing operating costs through energy efficiency (e.g. melting system controls).	I	+	A	G
	Contribution to the global effort to reduce CO_2 emissions at the industrial level.	I	+	P	V
	Improvement of hygiene and safety within premises thanks to modern, low-energy consumption equipment.	I	+	A	V
	Ability to use “green” energy (RES) to power the factories.	I	+	A	V
	Strengthening the corporate reputation as an innovative and environmentally friendly Group.	I	+	P	V
	High initial cost of installing energy upgrades.	I	-	A	G
	Need to change production processes, with possible delays.	I	-	A	G
	Increased emissions if melting furnaces and ventilation systems are not properly maintained.	I	-	P	G
	Uncertainty about the energy mix in some geographical areas, increasing the carbon footprint.	I	-	P	G

	Lack of qualified staff to manage advanced energy systems.	I	-	P	G
	Rising energy prices putting pressure on profitability.	R			V
	Stricter legislation on industrial emissions and possible penalties for non-compliance.	R			V
	Loss of customers or contracts in markets with increased sensitivity to the climate footprint.	R			V
	Technological lag compared to competitors investing in clean technologies.	R			G
	Shutdowns due to government restrictions (emission quotas).	R			G
	Installation of photovoltaic/wind systems on the premises.	O			G
	Investment in R&D for aluminium profiles with a lower carbon footprint.	O			G
	Participation in national/European programmes for energy upgrading of industries.	O			V
	Issue of green bonds or integration into ESG investment schemes.	O			V
	Creating competitive advantage through low carbon footprint certifications.	O			G
E3 - Water resources					
Water Resources Management	Reduction of water consumption in industrial cleaning and melting processes.	I	+	A	G
	Better effluent water quality through advanced treatment systems.	I	+	A	G
	Contribution to the protection of local aquifers, avoiding water shortages.	I	+	P	V
	Improvement of relations with local communities affected by water abstraction.	I	+	A	V
	Strengthening corporate sustainability and avoiding environmental fines.	I	+	A	G
	Increased water pollution if there is no proper water waste management.	I	-	P	V
	High costs for installation and maintenance of advanced water treatment systems.	I	-	A	G
	Limited water availability in industrial areas with high demand.	I	-	P	V
	Increased energy consumption for pumping and treating water.	I	-	P	G
	Insufficient staff awareness of rational water use.	I	-	P	G
	Legal sanctions in cases of pollution of water resources (rivers, lakes, groundwater).	R			G
	Shutdown of production units during periods of water scarcity.	R			G
	Cancellation of agreements or increased compliance requirements by large-scale clients with environmental criteria.	R			V
	Loss of trust from local communities that rely on the same water resources.	R			V
	Additional costs for crisis response (spills, accidents).	R			G
	Investing in industrial-water recycling and reuse technologies.	O			G

	Working with local institutions and universities on innovative water management solutions.	O			V
	Participation in joint water protection actions (cleaning rivers, lakes).	O			V
	Promotion of the “green” characteristics of ALUMIL products, including the responsible use of water.	O			G
	Reduction of operating costs in the long run by improving efficiency in water use.	O			G
S1 – Own Workforce					
Health and Safety of Employees	Reduction of accidents and occupational diseases on the production line (e.g. melting, extrusion).	I	+	A	G
	Developing a culture of safe behaviour and well-being among employees.	I	+	A	G
	Strengthening ALUMIL's reputation as a responsible employer that invests in safety.	I	+	A	V
	Reduction of compensation and insurance costs.	I	+	P	V
	Maintaining high productivity with a healthy and protected workforce.	I	+	A	G
	Accidents if safety procedures are not followed (e.g. use of heavy equipment).	I	-	A	G
	Expenses for protective equipment, training and preventive measures.	I	-	A	G
	Production delays in cases of intensive inspections or security upgrades.	I	-	P	G
	Lack of a holistic approach if administration focuses only on formal compliance and not on the essence of it.	I	-	P	G
	Serious accidents resulting in injury or death, including criminal liability.	R			G
	High fines from labour authorities and possible cessation of activities.	R			V
	Loss of qualified staff in case of poor safety conditions.	R			G
	Bad corporate reputation and legal disputes if inadequate worker protection is proven.	R			V
	Reduced morale and productivity due to lack of trust in the Group.	R			G
	Health & Safety certifications (ISO 45001), improving competitive profile.	O			G
	Development of innovative monitoring methods (wearables, sensors) to identify risks.	O			G
	Attracting highly skilled workers who value safe conditions.	O			V
	Continuous training and specialisation of staff in new safety technologies.	O			G
	Strengthening social responsibility by improving relations with local communities and institutions.	O			V
	Improving know-how and skills in the production of high-quality aluminium.	I	+	A	G

Training and Development of employees	Increased innovation in product design and process optimisation.	I	+	A	G
	Reduction of errors and line failures, thus improving productivity.	I	+	A	G
	Better ability to respond to technological innovations and market developments.	I	+	P	G
	Enhancing job satisfaction and talent retention.	I	+	A	G
	High initial costs in terms of time and resources for seminars and training programmes.	I	-	A	G
	Possible delays in production for participation in trainings.	I	-	P	G
	Risk of well-qualified employees leaving for competitors.	I	-	P	G
	Excessive theoretical training without meaningful practical application.	I	-	P	G
	Inability to adapt to new specifications or certifications if specialist knowledge is lacking.	R			G
	Loss of competitiveness against companies with more qualified staff.	R			G
	Reduced quality of products and services due to inadequate training.	R			G
	Occurrence of occupational accidents if workers are not adequately trained in safe practices.	R			G
	Negative atmosphere among workforce if training needs are ignored.	R			G
	Cooperation with technological institutions and universities for joint research projects.	O			V
	Development of an internal ALUMIL “academy” for continuous upgrading of skills.	O			G
	Expertise certifications to employees that improve product reliability.	O			G
	Increase employee loyalty and morale, thus enhancing the employer's reputation.	O			G
S2 - Workforce in the Value Chain					
Responsible Supply-Chain Management	Quality assurance and traceability of raw materials (bauxite, aluminium profiles, etc.).	I	+	A	V
	Protection against exploitation of human resources to subcontractors.	I	+	P	V
	Strengthening ALUMIL's credibility as a supplier with responsible practices.	I	+	A	V
	Ability to improve cost and delivery time through strategic partner selection.	I	+	A	G
	Increased administrative burden to control and evaluate suppliers.	I	-	A	G
	Potential conflicts if some suppliers do not want to comply with strict ESG criteria.	I	-	P	V
	Possible increase in raw material costs if only “certified” suppliers are selected.	I	-	A	G
	Difficulty in monitoring the value chain at international level (multi-level subcontractors).	I	-	A	G
	Supply imbalances in times of crisis (e.g. geopolitical tensions).	I	-	A	V

	Revealing child or forced labour practices at stages along the chain.	R			V
	Termination of partnerships with critical suppliers due to non-compliance with sustainability criteria.	R			V
	Loss of customer confidence in case of involvement in corruption scandals or environmental damage.	R			V
	Production delays if the supply of aluminium or auxiliary materials is interrupted.	R			G
	Risk of financial and legal sanctions for irresponsible procurement practices.	R			V
	Implementation of digital tools (e.g. blockchain) for transparency and traceability.	O			V
	Working with suppliers to develop more sustainable products and systems.	O			V
	Conclusion of long-term agreements that reduce costs and ensure stability.	O			V
	Expansion into "green" markets seeking fully certified aluminium products.	O			V
	Promotion of collaborative actions (training, capacity building) to subcontractors, thus increasing the overall quality.	O			V
S4 - Consumers and End Users					
Safety of Users/Customers	Providing architectural aluminium systems that meet high safety standards (durability, protection).	I	+	A	V
	Strengthening the reputation of ALUMIL products as high quality and reliable.	I	+	A	V
	Reducing the risk of accidents in installations (e.g. glass falls).	I	+	P	V
	Increase in customer confidence and improvement of customer satisfaction.	I	+	A	V
	Optimising R&D processes to develop safer profiles and components.	I	+	A	G
	High certification costs (e.g. anti-burglary, fire resistance).	I	-	A	G
	Possible delays in delivery if additional checks are required.	I	-	P	G
	Restrictions on product design to meet stringent regulations.	I	-	A	G
	Complex and costly after-sales support, especially for special security projects.	I	-	P	V
	Legal liabilities and compensation claims if accidents due to material failure occur.	R			V
	Loss of corporate reputation and trust in the ALUMIL brand.	R			V
	Cancellation of major projects (hotels, public buildings) if safety levels are deemed inadequate.	R			V
	Internal conflict of resources between innovation and compliance with safety standards.	R			G
	Increased costs for product recalls if problems in their quality are identified.	R			G

	Development of specialised ranges (anti-burglary, fire-rated) with high added value.	O			G
	Communication of safety certifications as a key competitive advantage.	O			G
	Collaboration with independent testing institutes and universities for continuous improvement.	O			V
	Establishment of strict internal quality checks for product safety.	O			G
	Expansion into demanding markets (government projects, airports, shopping malls) that require maximum safety.	O			G
Quality of Products and Services	Strengthening the reliability of ALUMIL products and long-term customer confidence.	I	+	A	V
	Reduced warranty and corrective action costs, thanks to high quality standards.	I	+	A	G
	Creating a differentiated profile in the market, thus gaining a competitive advantage.	I	+	A	V
	Highlighting its expertise in the manufacture of high-precision aluminium systems.	I	+	A	G
	Increased production time for specialised quality control and testing.	I	-	A	G
	Possible increase in selling price, thus reducing access to customers with a limited budget	I	-	P	V
	Readjustments to the production line whenever quality specifications change.	I	-	A	G
	Risk of affecting the delivery speed of large orders.	I	-	P	G
	Continuous staff training, requiring additional resources and time.	I	-	A	G
	Reputational damage if serious failures or defective batches occur.	R			V
	Loss of important customers, such as large manufacturing groups, due to quality issues.	R			V
	Legal claims and cancellation of contracts if products do not meet prescribed specifications.	R			V
	Increased costs for recalls/corrections in case of systemic defects.	R			G
	Development of quality certification systems (ISO 9001, CE marking) as a foundation of competitiveness.	O			G
	Continuous digital upgrading (real-time quality monitoring, IoT) for immediate correction of deviations.	O			G
	Creation of a specialised quality control department working closely with R&D.	O			G
	Expansion into demanding markets (premium projects) that require top quality.	O			V
G1 - Business conduct					
Transparency and compliance with laws and regulations	Avoiding fines and legal sanctions, thus saving resources	I	+	A	G
	Increased confidence from institutional investors and international partners	I	+	A	V

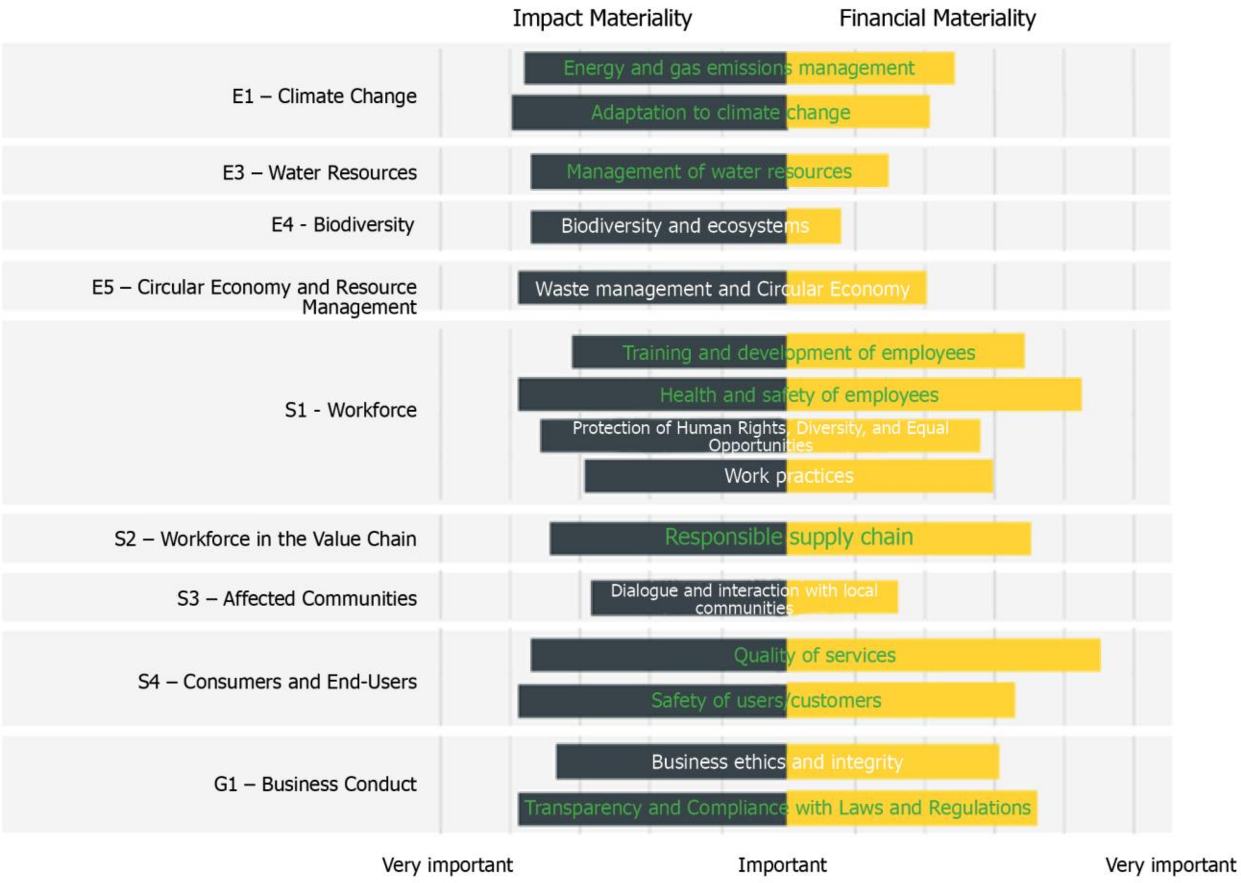
Strengthening the corporate reputation as a reliable and “clean” provider	I	+	A	V
A stable operating framework with clear procedures for staff	I	+	A	G
Better preparation for future changes in legislation.	I	+	P	G
Increased administrative burden to monitor continuous legislative amendments.	I	-	A	G
Slowing down decision-making time in bureaucratic procedures.	I	-	A	G
Requirements for additional investment in control and inspection systems.	I	-	A	G
Possible internal mismatches if the practices of subsidiaries in other countries differ.	I	-	P	G
Possible mismatch between local and international regulations making compliance difficult.	R			V
Severe penalties for non-compliance with tax, labour or environmental laws.	R			G
Loss of significant contracts (public/private) due to poor compliance history.	R			G
Potential loss of operating licences in countries with strict regulatory frameworks.	R			V
Poor publicity and reduced social acceptance, indirectly affecting sales.	R			V
Financial burden due to prolonged legal disputes.	R			G
Adoption of modern compliance management software.	O			G
Strategic cooperation with external consultants or law firms for international operations.	O			V
Integration of compliance into corporate KPIs, improving performance and image.	O			G
Public promotion of consistency and transparency to attract responsible investors.	O			V
Continuous improvement of internal processes, reducing costs and increasing efficiency.	O			G

The Group's Double Materiality Analysis highlighted several critical issues affecting the Group's operations and broader strategy. These issues reflect not only the expectations of stakeholders, but also its potential to enhance resilience, mitigate risks and create long-term value. The identified material issues are summarised as follows:

- **Health and Safety of Employees:** Protecting and enhancing productivity.
- **Employee Training:** Developing skills for high performance and innovation.
- **Responsible Supply-Chain Management:** Selecting sustainable partners that reduce risks.
- **Safety of Users/Customers:** Reducing the risk of recall or safety issues, thus enhancing the Group's sustainability and consumer confidence.
- **Quality and Safety of Products and Services:** Ensuring reliable products and services for customer confidence.
- **Transparency and Compliance with Laws and Regulations:** Protecting reputation and minimising legal risks.

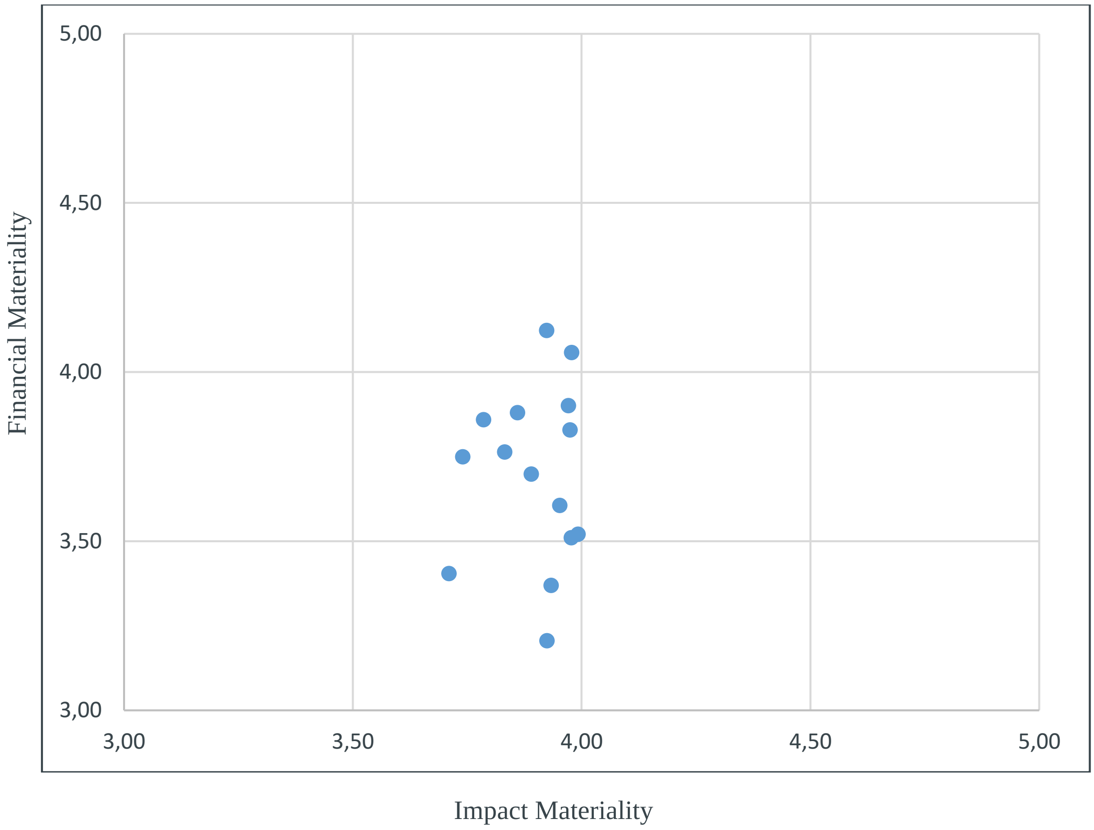
- **Energy Management and Gas Emissions:** Reduction of environmental footprint and compliance with regulatory requirements.
- **Adaptation to Climate Change**
- **Management of Water Resources:** Saving water and protecting water resources for a sustainable future.

The chart below presents the results of the Double Materiality Analysis, with emphasis on the financial assessments and the impact of each issue, highlighting their strategic importance for the Group.



The prioritisation of the results is summarised in the following Materiality Table, which provides an overall picture of the ranking of all material issues. The Table is generated by plotting the results on two axes: **Financial Materiality** (Y-axis) and **Impact Materiality** (X-axis). The disclosures concerning the existing and expected consequences of significant impacts, risks and opportunities for the Group on its business model, its value chain, strategic direction and decision-making processes, as well as the way in which it has already responded or intends to respond to them, are set out in detail in the individual chapters of the Sustainability Statement, in accordance with the provisions of the European Sustainability Reporting Standards.

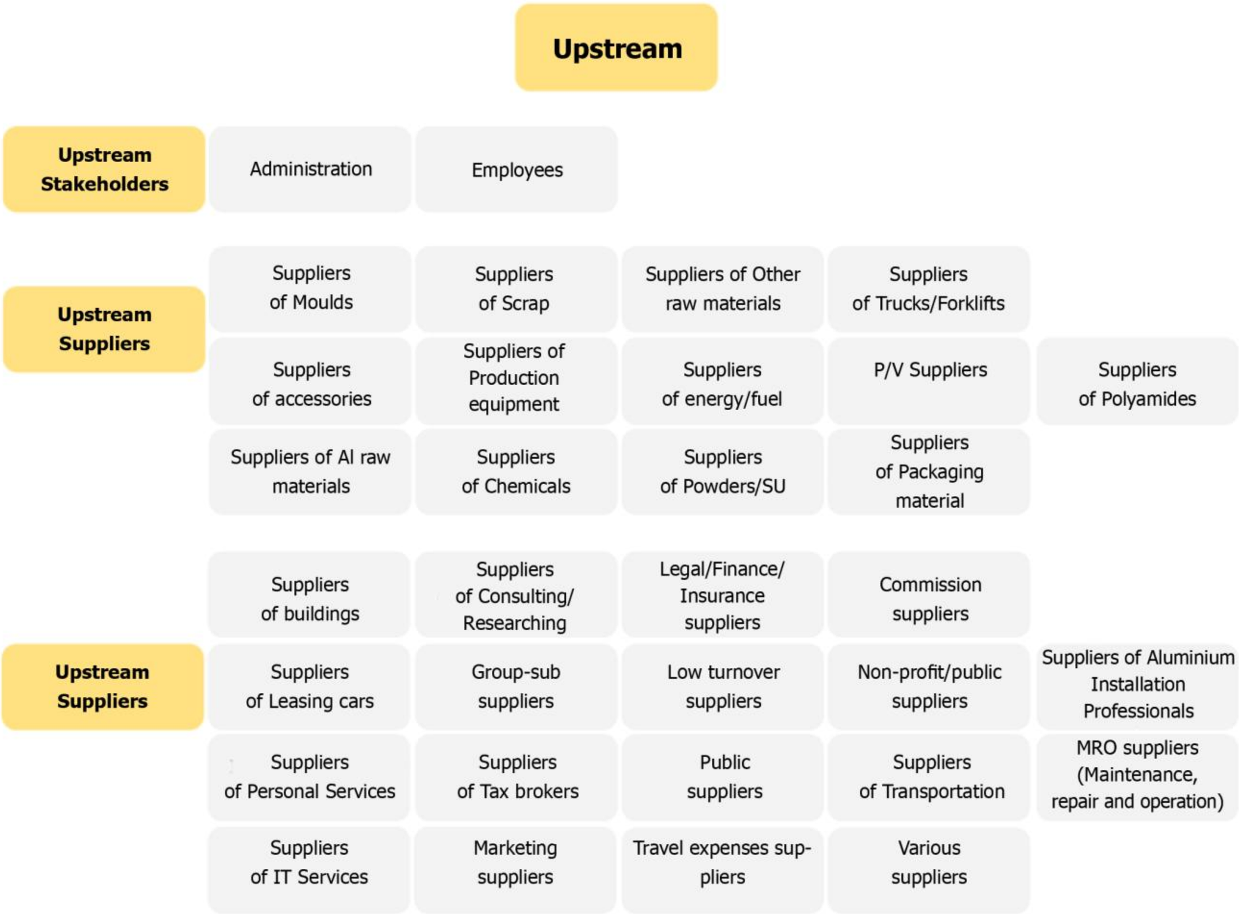
Materiality Matrix



1 Waste management and Circular Economy
2 Energy management and gas emissions
3 Water resources management
4 Adaptation to climate change
5 Biodiversity and ecosystems
6 Training and development of employees
7 Health and safety of employees
8 Protection of human rights - Diversity and equal opportunities
9 Labour practices
10 Dialogue and interaction with local communities
11 Business ethics and integrity
12 Transparency and Compliance with Laws and Regulations
13 Safety of users/customers
14 Quality of services
15 Responsible supply chain

2.4.3 [SBM -1] Value Chain

The value chain of ALUMIL Group is shaped by innovation, sustainability and quality. It starts with responsible sourcing of raw materials and an advanced production process, using recycled aluminium and energy-saving technologies. It continues with the development of innovative high-performance products, efficient distribution through an extensive network of partners and the provision of technical support. The value chain is completed with a focus on product lifecycle sustainability and customer support at every stage of the partnership.



Production Processes

- Scrap Selection
- Casting of primary and secondary Aluminium
- Extrusion of Aluminium billets
- CNC
- Industry manufacturing components of Aluminium architectural profiles
- Anodising of Aluminium architectural profiles
- Coating of Aluminium architectural profiles
- Wood-effect application
- Storage/Logistics

Divisions

- General Management
- IT
- Operations
- HR
- Finance
- Sales
- Innovation

Downstream

Downstream Stakeholders

- Suppliers of Transportation
- Project Engineers (Architects, Civil Engineers, Mechanical Engineers)
- Partners (Aluminium Manufacturers, Dealers)
- Contractors
- Waste Management Partners (Bioremediation in Industrial Areas, Licensed Waste Management Companies)
- Non-Governmental Organisations
- Academic Community
- End-Users (Users of aluminium Architectural Profiles)
- Financial Institutions (Banks)
- Local Community and Authorities

2.4.4 [IRO-1] Methodology

ALUMIL, realising the importance of Double Materiality Analysis and the need for its systematic implementation, has adopted a methodology that is fully aligned with international standards (CSRD, ESRS). This approach includes specific steps for the collection and analysis of data from the internal and external environment of the company in order to identify Material Issues. The Double Materiality Analysis process was structured in the following main phases:

Step 1 - Defining the Purpose and Framework

The first step involves clearly defining the purpose and framework of the Double Materiality Analysis, ensuring that it is fully aligned with best practices and the requirements of international standards. ALUMIL assesses both the impact of its activities on the environment and society (impact materiality) and the impact of sustainability issues on its financial performance (financial materiality). Through this process, critical issues for stakeholders are identified and prioritised, thus reinforcing the Group's sustainable development strategy.

Step 2 - Analysing International Standards and Industry Mapping

ALUMIL has analysed international standards and ESG frameworks including ESRS, SASB, MSCI and Sustainable Development Goals (SDGs) to ensure compliance with current requirements and incorporation of best practices. At the same time, the mapping of sustainability trends in the aluminium architectural systems industry has contributed to the understanding of the challenges and opportunities related to its activities. Through benchmarking, critical sustainability issues affecting the Group and its value chain were highlighted.

Step 3 - Analysing Data and Assessing Impact

The Double Materiality Analysis process was based on the assessment of internal and external data, including regulatory frameworks, corporate reporting and ESG policies.

- **Impact Materiality Analysis:** It included the recognition of the positive and negative impacts of the Group's activities on the environment and society. Impacts were assessed on the basis of their magnitude, extent and remediability.
- **Financial Materiality Analysis:** It focused on the impact of ESG issues on the Group's financial stability. The analysis took into account the likelihood and significance of sustainability-related risks and opportunities throughout the value chain.

Step 4 - Developing a Materiality Matrix

Based on the analysis of the data, the Materiality Matrix was created, which illustrates the prioritisation of material issues according to impact materiality and financial materiality.

Step 5 - Final Evaluation and Integration into the Strategy

The last stage included the evaluation of the results and their integration into ALUMIL's sustainability strategy. The findings of the analysis contributed to the formulation of policies and actions for the effective management of material issues, enhancing transparency and the Group's commitment to a sustainable business model.

2.4.5 [SBM-2] Interests and views of stakeholders

The Group's stakeholders include all those entities that either directly or indirectly affect its operations and activities or are affected by its business actions. The Group recognises the importance of a two-way relationship with stakeholders and ensures that its approach remains dynamic and adaptable to market and business environment developments.

The stakeholder identification and evaluation process are carried out on a regular basis, taking into account the Group's values, strategy and sustainability goals. Where necessary, the list of stakeholders is revised, ensuring that it is continuously aligned with business priorities and market requirements.

The following is a categorisation of the stakeholders, selected because of their substantial interaction with the Group.

Regular communication and dialogue with stakeholders as well as active participation in conferences and workshops constitute a continuous and evolving process, which contributes decisively to both the Group's operation and its strategic approach to sustainability. Active stakeholder participation enables the identification of emerging issues, the formulation of targeted policies and the strengthening of corporate governance for optimal decision-making, while promoting transparency and responsible business operations.

Through this process, the Group seeks to build strong relationships of cooperation and trust, ensuring that the needs and expectations of stakeholders are taken into account when making business decisions. The following table shows the main ways of interacting with stakeholders and the purpose of this communication.

Stakeholders	Ways of Interaction	Purpose of Interaction
Employees	- Through Tekmon's "I have an idea" platform concerning production - Internal announcements and updates - Regular meetings and feedback sessions - Educational programmes and training - Surveys on employee satisfaction - Through Culture Monkey - a new Employee Relations platform that will come into full effect starting 2025, it is possible to express complaints and ideas - Through the Organizational Development department and specifically the Employee relations team	- Ensuring employee satisfaction and commitment - Creating a safe and fair work environment - Promotion of corporate culture and implementation of the Group's policies - Continuous development of skills and employee progress - Information on the Group's CSR actions to maximize participation
Local Communities	- Cooperation with local institutions and NGOs - Social and environmental actions - Support for local projects - Open dialogue and consultation	- Development of positive social and environmental impacts - Strengthening local communities through social initiatives - Creating a communication channel and strengthening corporate responsibility
Suppliers	- Transparent procurement process - Regular meetings and evaluations - Education and support on ESG issues - Supplier agreements and codes of conduct	- Ensuring responsible and sustainable supply chains - Strengthening compliance with ESG criteria - Long-term and mutually beneficial partnerships
Banks/ Financial Institutions	- Regular communication and transparency - Non-financial reporting (ESG reporting) - Sustainable-finance meetings and presentations	- Strengthening access to sustainable finance - Ensuring financial stability - Highlighting the Group's ESG strategy and resilience
Shareholders/Investors	- Financial and ESG reports - Regular meetings and updates - General meetings and shareholder consultation - Dialogue on strategic issues and risk management	- Management of risks that can damage the investment - Strengthening transparency and trust - Identification of investment opportunities - Strategic risk management and sustainable development
End Consumers	- Surveys on customer satisfaction - Customer service and support - Information on products and sustainable solutions - Communication through social media and advertising campaigns	- Improving consumer experience - Promoting innovative and sustainable solutions - Responding to market demands and maintaining customer loyalty
Customers/ Architects	- Technical support and cooperation - Consulting on sustainability projects - Providing high quality and energy efficient products - Organisation of seminars and information events	- Promoting innovative and sustainable construction solutions - Strengthening relations of trust and cooperation - Highlighting expertise and commitment to quality
Manufacturers & Dealers	- Ongoing support and technical training - Providing tools and solutions for optimal use of products - Feedback and joint design of development strategies - Awareness of market trends and sustainable practices	- Improving cooperation and strengthening trade relations - Strengthening the distribution and promotion of sustainability products - Contributing to the market's transition to more sustainable practices

2.5 Sustainability Strategy

2.5.1 [SBM -1] Strategic Pursuit

ALUMIL Group's strategic pursuit focuses on sustainable development, at a time when markets are increasingly demanding environmentally friendly and socially responsible solutions. One of the Group's main areas of action is the **reduction of its environmental footprint**, where the company aims to reduce carbon dioxide (CO_2)

emissions through the application of energy saving technologies and the use of renewable energy sources. At the same time, the use of recycled aluminium with a low carbon footprint in its products (covering Scope 1, 2 and 3 categories) is an integral part of its production process, reinforcing its commitment to the principles of circular economy.

The **social responsibility** dimension is a second key pillar of the strategy, as the Group systematically invests in the empowerment of local communities. This practice is reflected in the creation of new jobs and the strengthening of the local economy, especially through the renewal or reopening of production units (e.g. in Xanthi), which contribute decisively to boosting employment. This approach is supported by continuous training and human resources development activities, as well as by the company's constant presence and promotion of these positions in Career Days and job placement activities, while emphasis is also placed on social investments that highlight the company's role as a reliable partner of the communities in which it operates. Furthermore, the Company provides information and training to its employees on sustainability issues such as new parents, nutritional and ergonomic daily habits, etc.

At the same time, **corporate governance** and **innovation** are essential building blocks of the Group's strategic pursuit. The adoption of flexible management structures, combined with the creation of a proprietary global distribution network, allows the company to quickly perceive market needs and offer continuously improved solutions. Additionally, digital transformation is evolving through targeted investments in infrastructure and applications, offering a unified and modernised customer experience. This focus on innovation is not limited to the commercial dimension but embraces research and development of new aluminium products in order to continuously improve quality and competitiveness.

2.5.2 [SBM -1] Business Model

ALUMIL Group's business model is structured around four main pillars, which ensure its long-term success and competitiveness at an international level. Firstly, the **development of products of high technical standards** is critical, with Group companies investing in research, testing and certification by recognised institutes. The continuous upgrading of equipment, the use of new technologies and cooperation with universities ensure that the Group's products meet the strictest quality and energy efficiency standards.

Secondly, the **focus on middle- and high-income products** reflects the Group's strategy to meet a wide range of market needs while maintaining its competitiveness. With a combination of efficient production methods and high-quality materials, the Group's aluminium solutions are aimed at consumers seeking durable, ergonomic and aesthetically advanced products, capable of meeting a variety of architectural and construction standards.

At the heart of the business model is also **prompt service at the point of sale**, where the Group develops products that can be installed or used without any further need for complex or costly technical support. Through an extensive network of partners and distributors, covering more than 60 countries worldwide, the fastest and most effective customer service is ensured.

Finally, the fourth axis concerns **expansion into new markets and increasing sales**. The Group invests in its geographical diversification and constantly seeks growth opportunities in rapidly developing economies, strengthening its presence through new branches, sales networks and strategic partnerships. At the same time, it maintains and strengthens existing markets; in order to make the most of its experience and the reputation it has built in the aluminium industry.

Meanwhile, the strategic innovation plan followed by the Group's companies is based on management flexibility and the continuous development of new, improved products, ensuring the maintenance of their competitive advantage.

2.5.3 [SBM -1] Overview of strategic sustainability areas

ALUMIL Group's holistic approach to sustainability is based on three main strategic areas — Environment, Society and Corporate Governance.

In the context of the pillar concerning **Environment**, addressing climate change (ESRS E1) occupies a central position, aiming to reduce CO_2 emissions and further rationalise energy consumption. The use of renewable sources, the development of photovoltaic installations and the increase in the percentage of recycled aluminium in production are among the main initiatives. The Group is also committed to the sustainable management of water resources (ESRS E3), implementing water reuse and consumption optimisation technologies, while ensuring that its industrial processes do not burden local aquifers.

In the context of the pillar concerning **Society**, the creation of new jobs and investment in human capital, as well as the introduction of reward programs, e.g. InAlumil, Steam your career, are key objectives. Through actions such as the reopening of factories and the continuous enhancement of production capacity, the Group actively contributes to the empowerment of local communities. At the same time, the safe and fair treatment of employees is supported by ongoing training programs, covering technical, administrative and digital skills. Digital innovation improves the accessibility of services, offering practical solutions for customers and increasing the efficiency of internal processes.

Finally, in the context of the pillar concerning **Corporate Governance**, ALUMIL Group enhances transparency and flexibility, through modern management models that allow for rapid adaptation to changing markets. Alignment with global ESG standards is proof of its commitment to responsible business operations. Within this framework, measurable targets have been set, such as reducing CO_2 emissions by 55% by 2030, with 2022 as the base year for the parent company, and reducing CO_2 emissions by 30% by 2030 for the Group with 2024 as the base year, increasing the use of renewable energy sources in Albania and Serbia, and producing profiles for architectural use with at least 60% recycled aluminium. ALUMIL Group demonstrates its firm commitment to a sustainable and responsible business operation by 2030.

This report includes, for each material topic, all the necessary information required by the respective reporting standards (MDR-P, MDR-A, MDR-T of ESRS), which is presented in various parts of the document. More specifically, information is provided regarding the policies that have been approved for the management of sustainability issues, the main actions implemented during the reporting year as well as those planned for the future are mentioned, and the relationship between the company's objectives and the corresponding policy objectives is described.

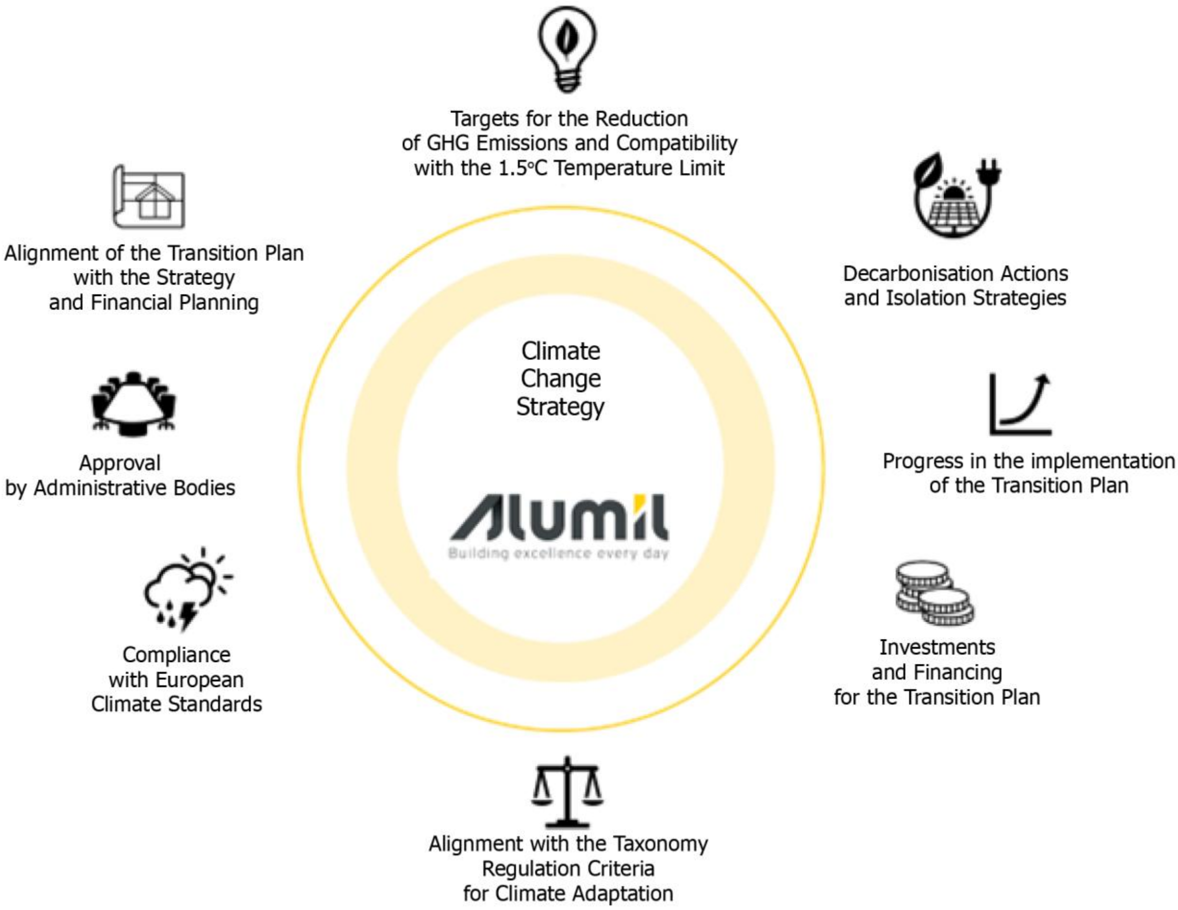
3. Environment

3.1 ESRS E1-Climate Change

3.1.1 [E1-1] Transition Plan for Climate Change Mitigation

ALUMIL Group has integrated climate change into its strategy and business model, as the decarbonisation strategy is expected to be published in 2025 without a reduction plan currently in place based on the Paris Agreement. This plan includes key goals and strategies to reduce the carbon footprint and achieve climate neutrality.

- Net-Zero Emissions Strategy: The Group aims to achieve zero carbon emissions by 2050, with interim targets in 2030 and 2040. The decarbonisation strategy is expected to be published in 2025.
- Climate Change Resilience and Risk Management: The goal is to assess and manage climate change risks for all operations and its supply chain.
- Energy Efficiency: The Group's goal is to optimise energy use in its facilities, through regular energy audits and equipment upgrades.
- Transition to Renewable Energy Sources: The Group seeks to source at least 30% of its energy from renewable sources by 2030.
- Circular Economy and Sustainable Materials: The Group aims to use increased quantities of recycled aluminium.



Targets for the Reduction of GHG Emissions and Compatibility with the 1.5°C Temperature Limit

The Group focuses on reducing greenhouse gas emissions through its net zero emissions strategy and other initiatives, such as the use of recycled aluminium and investment in renewable energy sources. The targets for 2030 and 2040 incorporate the intention to align with scenarios to limit global warming to 1.5°C.

- ALUMIL is already on track to reduce its total emissions falling under Scope 1 and Scope 2 by at least 55% by 2030, with 2022 as the base year for the parent company and a 30% reduction in CO_2 emissions by 2030 for the Group with 2024 as the base year.

Decarbonisation Actions and Isolation Strategies

The decarbonisation strategy includes investing in renewable energy sources through the installation of photovoltaic systems, promoting the use of recycled aluminium, adopting new technologies in the Group's facilities and value chain, and **increased energy efficiency**, through the use of smart systems and the implementation of ISO 50001 in the largest production unit (Kilkis factory).

Investments and Financing for the Transition Plan

The Group has launched **investments** to upgrade infrastructure and improve energy efficiency over the next five years. With renewable energy initiatives supported by a series of additional measures, such as equipment modernisation and the gradual transition to electric vehicles, ALUMIL is on track to achieve its emission reduction targets by 2030 mainly through organic means, confirming its ongoing commitment to sustainable energy practices and a limited environmental footprint. Until sufficient photovoltaic system equipment is installed for energy production, the Group procures energy from RES through **Guarantees of Origin (GOs)** to reduce its carbon footprint.

Compliance with European Climate Standards

The Group is not exempt from the EU Paris-aligned Benchmarks, and its strategy is aligned with the objectives of the Paris Agreement on climate change and the targets for reducing greenhouse gas emissions.

Alignment of the Transition Plan with the Strategy and Financial Planning

ALUMIL Group's transition plan is fully integrated into the Group's overall business development strategy and financial planning.

The Group implements certifications such as ISO 50001 and ISO 14001 for energy and environmental management, ensuring that strategies for energy conservation and the use of renewable energy sources are aligned with its business objectives.

The use of recycled aluminium and initiatives to reduce emissions support its strategy for sustainable development, while investments in energy-saving technologies, such as the Power Quality Optimization Systems (PQOS), enhance energy efficiency and reduce environmental impact.

Furthermore, the Group plans to reduce emissions by 30% by 2030, integrating the above strategic objectives into its financial and business decisions. As part of its sustainability strategy, it invests in photovoltaic systems, aiming to cover part of the energy needs of its facilities and reduce dependence on non-renewable energy sources.

Approval by Administrative Bodies

The Group's Climate Change Policy has been approved by the Board of Directors, while the Transition Plan in the form of a Decarbonisation Plan is to be approved and published within 2025, ensuring the commitment of the highest administrative bodies to the implementation of the plan. The Group does not take climate-related issues into account in the remuneration of members of the administrative, management and supervisory bodies. Furthermore, their performance is not assessed in accordance with the above-mentioned greenhouse gas emission reduction targets.

Progress in the Implementation of the Transition Plan

ALUMIL has already made significant progress in the implementation of the Transition Plan, with concrete results in the following areas:

- Infrastructure upgrade: The Group has installed a power quality improvement system (PQOS) in parts of the foundry and anodizing, with the aim of reducing energy consumption and increasing system efficiency. It has proceeded with the replacement of air compressors in the anodizing, foundry, coating lab and extrusion facilities, thus reducing energy consumption and improving the efficiency of the machinery. In addition, it has installed energy meters in its extrusion, foundry, anodizing units and in its new offices to continuously monitor energy consumption and identify potential areas for further improvement.
- Adoption of renewable energy sources: The Group has installed photovoltaic systems with a capacity of 100kW on the roof of part of the foundry, as well as 50 kW on the roof of the office facilities in Efkarpia, covering part of the energy needs. In the Group's subsidiaries in Albania, and in the Greek subsidiary BMP HELLAS SA, photovoltaics already covers approximately 16% and 49% of energy needs, respectively, demonstrating the commitment to enhancing sustainability and reducing dependence on non-renewable energy sources.
- Investing in sustainable practices: The Group promotes the use of recycled materials, such as recycled aluminium, reducing emissions and contributing to the circular economy.

3.1.2 [IRO-1, SBM-3] Identifying and assessing significant impacts, risks and opportunities related to climate change

The Group has identified and assessed impacts, risks and opportunities related to climate change, within the framework of the Double Materiality Assessment it conducted, in accordance with the specifications of the ESRS disclosure requirements. Both climate change mitigation and adaptation to climate change are important issues for ALUMIL.

The Group has begun conducting an assessment using climate scenarios in accordance with the ESRS requirements with an emphasis on Greece for the year 2024. The analysis will be completed in 2025, and it will concern all countries in which the Group operates.

Within the framework of the Double Materiality Analysis, ALUMIL identified the positive and negative impacts, as they arise from its activities. Regarding the recognised **positive impacts**, through the existing energy saving systems and the coverage of part of its energy needs from RES, the Group contributes **positively** to the reduction of greenhouse gas emissions, and therefore to the mitigation of climate change. More specifically, the Group's energy efficiency is validated through the ISO 50001 certification of its facilities, which is consistent with multiple environmental benefits (e.g. reduced consumption of energy resources). In particular, ALUMIL's facilities, based in the Industrial Area of Kilkis, have high-standard maintenance and operation systems for equipment parts, which contribute to energy savings.

At the same time, the Group actively contributes to the reduction of greenhouse gas emissions related to its activities, through new innovative technologies that it was the first to introduce in Greece. We are referring to the Loop 60 technology that it already uses in all its architectural systems, as well as to the Loop 80 technology that it has managed to achieve, in which the percentage of recycled aluminium is set at a minimum of 60% and 80%, respectively. Through this specific technology, the Group is making a real **positive impact** in terms of climate change mitigation. Among the multiple benefits of this technology for the environment, including energy savings (secondary aluminium production requires significantly less energy consumption compared to primary aluminium production), reduction in raw materials required and waste generated, and in observed soil pollution, are also the significantly reduced greenhouse gas emissions (76% fewer emissions) compared to the global average of primary aluminium production. The above initiatives create a significant advantage in the Group's choice among consumers and other stakeholders.

Regarding the **positive impacts** that the Group has recognised and which may contribute to its **adaptation to climate change**, these are mainly related to the good practices it implements to increase the resilience of its products. Specifically, the Group's efforts to develop aluminium profiles and integrated systems that withstand extreme weather conditions have multiple benefits for the environment and society. For starters, durable aluminium profiles contribute to the thermal insulation of buildings, reducing heating and cooling needs, which leads to lower energy consumption and therefore lower greenhouse gas emissions. Furthermore, increased resistance to extreme weather conditions reduces the likelihood of product damage and therefore **increased repair and/or replacement costs, limiting the emissions that would result from the construction of new aluminium systems.** Regarding social benefits, resilient systems provide protection from extreme weather conditions, enhancing the resilience of buildings and thus **improving the safety of citizens** and therefore their quality of life. Finally, thermally insulating aluminium profiles also contribute to energy savings, which translates into **lower heating and cooling costs** for households and businesses.
Furthermore, the Group's products are accompanied by a series of certifications (EPDs, Cradle to Cradle, OK Recycled, etc.) that are necessary for participation in projects that require LEED and BREEAM certification. ALUMIL has also interconnected production systems with ERP (Enterprise Resource Planning) technology systems for the automation and optimisation of operating and production processes. At the same time, it can also contribute to data analysis and forecasting of climate risks, such as the occurrence of extreme weather phenomena (e.g. real-time analytics), giving the Group the opportunity to prepare accordingly.

On the contrary, the **negative impacts** that were identified and may be caused by the Group's activities are related to the possible inability to effectively implement systems that ensure reduced greenhouse gas emissions (e.g. melting furnaces and ventilation systems), as well as energy saving practices, resulting in the inability to further contribute to the mitigation of and adaptation to climate change. The increased demands for practical action by businesses to mitigate climate change have created an environment of pressure from stakeholders (states, investors, consumers, etc.). Although ALUMIL is constantly working to improve its practices based on the principles of sustainable development, there is always the risk that the steps it takes will be rendered insufficient in the long run. Based on the IPCC climate risk scenarios, in the worst-case scenario, the initiatives undertaken by the Group both to mitigate greenhouse gas emissions from its activities, and to shield the facilities and final products it produces from the impacts of climate change, may be rendered insufficient. The high cost required for the energy upgrade of the Group's facilities (e.g. ensuring high percentages of RES in the energy mix), the adoption of new technologies (e.g. changing the SAP systems it has), as well as the effective education and training of personnel, render the Group's adaptation slow. Another negative impact that ALUMIL has recognised, this time with society on the receiving end, is due to the ever-increasing costs of energy. The Group's inability to absorb energy costs, as well as emerging additional costs (e.g. environmental tariffs), may pass on the additional cost to the consumer, with adverse effects on society's purchasing power.

The Group also faces significant natural and transitional risks related to climate change. These risks may affect its financial stability, its growth potential, as well as its position in the market. Regarding the identified **transitional risks**, the increase in energy prices constitutes a source of considerable pressure on profitability, as the Group's production processes are based on energy-intensive activities. Regarding the average cost of electricity in Greece, according to the revised National Energy and Climate Plan (NECP), this is expected to decrease from 145 Euros/MWh in 2025 (<1 year) to 139 Euros/MWh in 2030 (1-5 years), due to the increased infiltration of RES in the country's energy mix. Although according to the European Union Agency for the Cooperation of Energy Regulators (ACER) it is estimated that the cost of electricity networks may increase by

20-40% by 2030 (1-5 years), overall, the average cost of electricity is expected to decrease. Regarding natural gas, the European Commission predicts an increase in its price within 2025 (<1 year) due to the ongoing geopolitical instability and increased demand. A gradual decline in the price of natural gas is expected after 2025, specifically during 2026-2027 (1-5 years) thanks to the restoration of balance in the global LNG market. Of course, prices are likely to remain higher than the average of the previous decade. In particular, the price of European natural gas in 2025 (<1 year) ranges at 39.8 Euros/MWh. The above can also be taken into account along with the results obtained from the *Adaptivgreece Hub* tool, which are: For the region of Kilkis, where ALUMIL's largest aluminium production plant is located, under the RCP 2.6 climate scenario (1.5-2.0 °C) and for the 2031-2060 time frame (>5 years), it is predicted that the annual number of days where the minimum daily temperature will exceed 35 °C (very hot days, therefore high cooling needs) will be 34.7 days. Accordingly, under the same climate scenario and for the same time frame, it is predicted that the annual number of days where the minimum temperature will exceed 30 °C (hot days) will be 86.4 days. Taking also into account the RCP 4.5 climate scenario (2.0-2.5 °C), for the same time period and region, the annual number of very hot days will reach 39.7 days, and the annual number of hot days will be approximately 90.5 days. It is noted that for a company belonging to heavy industry, such as ALUMIL, cooling needs are often critical, as the various machines used in the production process already produce high temperatures and in particular temperatures above 35 °C may lead to the deregulation of said machines or the need to temporarily stop production. Therefore, although a significant increase in energy prices is not expected, a significant increase in energy needs is nevertheless estimated due to upcoming climate conditions, which will increase the Group's expenses, thus creating financial pressure.
Furthermore, the potential implementation of stricter legislation on industrial emissions may result in fines or other sanctions in the event of non-compliance. More specifically, the gas emission prices in European Union countries that are subject to the EU ETS are currently approximately 75.94 Euros per ton of CO_2 eq. produced. The prices are expected to reach 147-150 Euros per ton of CO_2 eq. produced in 2030 (1-5 years) according to BloombergNEF (2024 data) and GMK Center (2023). However, greenhouse gas emissions from the Group's activities in Greece are **particularly low** compared to those of other companies in the sector, a fact due to the use of at least 60% recycled aluminium, the use of energy from RES in its energy mix, and other energy saving practices. Therefore, the financial risk that the Group is expected to face is low.

At the same time, there is a risk of losing customers or contracts in markets where stakeholders are placing increasing priority on reducing carbon footprint. This particular risk that has been identified for the Group is mainly related to its operations in countries and regions such as India, Egypt, the Balkans, France, Canada and the United Arab Emirates. The climate risk faced by these specific regions, especially the countries of Asia, is particularly high, therefore in this specific case, the Group may face both natural risks, due to the effects of climate change, as well as transitional risks related to the increased market demands in these regions for highly durable products. The potential **risk of loss of market share** (financial risk & risk of damage to the Group's reputation), due to the Group's inability to meet requirements, is assessed as low. Specifically, ALUMIL has a specialised R&D department, developing customised products as solutions per demand area, depending on climate conditions.

Accordingly, potential transitional risk related to the possibility of the Group's inability to respond to **emerging regulatory and legislative obligations** created by state requirements for mitigation and adaptation to climate change may lead to fines for the Group and/or discredit. Given that the Group places emphasis on the production of innovative, low-footprint products, this risk is assessed as **low**. More specifically, it has proceeded with the development of aluminium profiles with "Loop 60" and "Loop 80", which contain 60% and 80% recycled material, respectively. In addition, ALUMIL ALUMINIUM INDUSTRY SA aims to further increase the percentage of recycled material in all product lines it produces by 2030 (1-5 years). If we also take into account the climate targets of reducing Scope 1 & 2 emissions by 30% by 2030 (1-5 years) and the use of certified ISO environmental management systems (ISO 14001:2015 and ISO 50001:2018), it is concluded that ALUMIL is in alignment with European Climate Legislation and complies with the requirements for recycled materials. In addition, the Energy Performance of Buildings Directive (EPBD) requires the construction of buildings that meet strict energy requirements. Thus, aluminium frames must ensure the energy efficiency of the building, aiming to reduce energy consumption and facilitate climate resilience through thermal insulation. Finally, as LEED and BREEAM certifications are international initiatives that evaluate the environmental performance of buildings, aluminium frames, as part of the construction, must meet the required energy efficiency standards by having the appropriate specifications to contribute to these certifications. All the above requirements are covered by the Group's practices, therefore the risk of non-compliance with its regulatory and legislative obligations, which could result in high financial impact, is **low**.

With regard to the **natural risks** that the Group may face, these are mainly related to climate deregulation and the increased frequency and intensity with which extreme weather events occur. The occurrence of extreme weather phenomena, such as heavy rainfall, flooding, etc., may cause damage to the Group's facilities, resulting in increased costs for their restoration, while they may also jeopardise the assurance of business continuity. Any interruption (temporary or permanent) of production processes in one or more of the Group's facilities may result in significant financial losses. As part of the assessment of the intensity of natural risks, the Group carried out a flood & fire risk assessment in the areas where it operates in Greece.

The flood risk (risk of flooding from river systems) in the entire greater Thessaloniki area is currently classified as Low (0 to 1 in 1,000 population), while the flood risk (risk of flooding from coastal systems) in the same area is classified as Low to moderate (9 in 1,000,000 to 7 in 100,000), according to the "*World Resource Institute Aqueduct Water Risk Atlas"*. Flood risk measures **the percentage of the population expected to be affected by flooding** in an average year, taking into account existing flood protection standards. Flood risk is assessed using three factors: risk (flooding caused by a river overflow), exposure (population in the floodplain) and vulnerability. The existing level of flood protection is also included in the risk calculation. It is important to note that this indicator represents the flood risk not in terms of maximum possible incidence, but as an annual average incidence. Impacts from rare, extreme flood years are combined with the more common, less notable flood years to calculate the "expected annual population affected". Higher values indicate that a larger proportion of the population is expected to be affected by river flooding on average.

The *Adaptivgreece Hub* tool was used to study the **risk of forest fires** in the area of Kilkis, just outside Thessaloniki, where ALUMIL's production units are located. More specifically, under the climate scenario RCP 2.6 (1.5 - 2ºC) and for a time frame of 2031-2060 (>5 years), the annual number of days with extreme forest fire risk is 38.6 days. Therefore, the likelihood of flooding or fires in the area near ALUMIL's facilities is **low**. However, the occurrence of such events would have a damaging impact on the Group, creating very high costs for the restoration of the facilities.

Furthermore, in almost the entire Greek territory and of course in the region of Thessaloniki, the factor "*Water Resources Supply Potential*" under the optimistic scenario (1.3 - 2.4ºC) and for a time frame up to 2030 (1-5 years) is characterized as Low (3-10cm), according to the "*World Resource Institute Aqueduct Water Risk Atlas*". For a time frame up to 2030 (1-5 years) and under the optimistic scenario (1.3 - 2.4ºC), the baseline water stress index is characterized as High (40-80% probability). The same is observed for the time frame up to 2050 (> 5 years). Therefore, the possibility of reduced water availability for the area where ALUMIL's main unit is located is characterised as of medium probability, while its potential financial impact on the Group is particularly significant.

On the other hand, the Group has the **opportunity** to strengthen its market position and create competitive advantage through the adoption of practices and technologies that contribute to addressing climate change. Already the development and use of the first recycled aluminium in Greece (Loop 60) contributes significantly to the reduction of the required raw materials available through mining, a process that releases significant amounts of greenhouse gases. By using Loop 60, emissions are drastically reduced by more than 76% compared to the global average of primary aluminium production. The huge differences in greenhouse gas (GHG) emissions and energy consumption between primary and secondary aluminium production make the recycling of this material an important pillar of circular economy and a sustainable solution for the metallurgy industry.
The use of RES technologies to meet the Group's energy needs also creates significant benefits and opportunities. Then, the potential benefits from the use of photovoltaic systems around and within the Group's facilities are evaluated. As shortwave radiation is a key factor in evaluating the efficiency of photovoltaic systems and an increase in shortwave radiation implies an increase in the energy produced, it is studied using the *Adaptivgreece Hub* tool. Thus, for the shortwave radiation factor, under the climate scenario RCP 2.6 (1.5-2.0ºC) and for a time frame of 2031-2060 (>5 years), the average annual incoming shortwave radiation for the area in Kilkis where the Group's factory facilities are located will be 189,323 Watt/m^2 compared to the average value for the period 1971-2000 which corresponded to 187,157 Watt/m^2. At this point, it should be mentioned that ALUMIL ALUMINIUM INDUSTRY SA is expected to sign Power Purchase Agreements (PPAs) in 2025, through which it will purchase energy from renewable sources.

In addition, participation in national or European programmes for the energy upgrade of industries, as well as the issuance of green bonds or membership in ESG investment schemes, can offer additional financing opportunities to the Group and enhance its reputation as a sustainable business. Some of these ESG indices are the MSCI ESG Indexes, FTSE4Good Index Series etc. Furthermore, European Financial Instruments from which ALUMIL could benefit include:

- The Green Deal Industrial Plan (Strengthening Zero Emission Industry): This plan includes the creation of academies to upgrade skills and support investments in clean technologies, programs from which ALUMIL could benefit to train its employees and facilitate the adoption of green technologies,
- The REPowerEU Project (Accelerating the green transition & eliminating dependence on fossil fuels): It offers financial instruments for investments in RES and energy efficiency, which ALUMIL could potentially use to further upgrade its facilities. The Group is quite likely to gain access to the "REPowerEU" financial instrument, gaining huge financial opportunities to support its "green" development.

By maintaining a particularly low carbon footprint from its operation and by producing products that meet the requirements of the **European LEED & BREEAM certifications**, the Group can create a significant economic benefit for itself by participating in projects that are required to carry such certifications. It should be noted that the Group is already active in such markets. At the same time, the investment in **R&D activities for the development of high temperature resistance products** would bring significant benefits, both by creating the possibility of ALUMIL's expansion in the market and its preference by the target audience (architecture firms, construction companies, consumers, etc.).

3.1.3 [E1-2, E1-3] Climate change policies and actions

Protecting the environment and supporting the transition to a low-carbon economy are fundamental elements for the development of ALUMIL Group and they are an integral part of its strategy and policies.

The Group complies with the guidelines of the National Climate Law (L. 4936/2022), the National Plan for Energy and Climate and the National Strategy for Adaptation to Climate Change, aiming at a zero-carbon balance by 2050. In response to its obligations, ALUMIL calculates and discloses the annual direct and indirect carbon dioxide emissions for Scope 1 & 2.

The Group's Climate Change and Environment Policies, in combination with the Sustainability and Energy Management Policies, the drafting of which follows the requirements of the ISO 14001:2015, ISO 14064-1:2018 and ISO 50001:2018 standards, serve as a cornerstone for the management of all the material environmental issues that the Group has identified. In further detail:

The Group has a **Climate Change Policy** which includes all of its commitments aimed at protecting the environment, reducing the carbon footprint of its activities, switching to renewable energy sources and strengthening its resilience to the impacts of climate change. The Policy sets out a series of **commitments**, as well as the **actions** that the Group is committed to implementing to achieve them. More specifically:

1. Commitment to Zero Carbon Emissions

Aim: Achieve zero emissions by 2050, with interim targets for 2030 and 2040.
Strategy: The strategy focuses on reducing emissions in all categories (Scope 1, 2 and 3), investing in renewable energy sources and increasing the use of recycled aluminium in production, thus significantly reducing the carbon footprint of the industrial process.

2. Energy Efficiency

Aim: Improve energy efficiency in production plants and facilities.

Actions: Regular energy audits are carried out to optimise energy consumption, while at the same time machinery is upgraded and smart energy management systems are implemented. In addition, the implementation of the ISO 50001 standard in the largest plants ensures systematic improvement of energy management.

3. Transition to Renewable Energy Sources

Aim: Convert the Group's activities to the use of renewable energy sources.

Actions: The Group cooperates with solar and wind energy providers and at the same time proceeds with the installation of its own renewable energy production systems where infrastructure and geographical conditions allow.

4. Sustainable Materials and Circular Economy

Aim: Promote sustainable materials and the circular economy model.

Actions: The Group is steadily increasing the use of recycled aluminium - with a goal of at least 60% (Loop 60). Moreover, lifecycle-based product design is implemented to reduce overall resource and waste consumption, while partnerships with suppliers offering low-carbon footprint materials and greener packaging are cultivated.

5. Climate Resilience and Risk Management

Aim: Strengthen resilience to the natural and transitional risks arising from climate change.

Actions: A systematic risk assessment is carried out across all activities and supply chains, and contingency plans are developed to deal with extreme weather phenomena. In the same context, water-saving measures are being implemented to reduce exposure to drought or flood risks.

6. Sustainable Product Development

Aim: Develop innovative products with a focus on sustainability and energy efficiency.

Actions: Development of advanced aluminium systems, which improve the insulation and energy efficiency of buildings. At the same time, the Group focuses on solutions that meet strict green building standards (LEED, BREEAM), while incentives and information are provided to customers for choosing environmentally friendly specifications.

7. Supply chain and Stakeholder engagement

Aim: Working with stakeholders to strengthen sustainable practices.

Actions: The Group collaborates with suppliers to jointly reduce its carbon footprint by promoting sustainable practices throughout the supply chain. In addition, it actively participates in sectoral initiatives to tackle climate change and exchange best practices. It also emphasises awareness and education of customers, employees and local communities on sustainability issues to ensure a broad social awareness of sustainability.

8. Reporting and Transparency

Aim: Maintain transparency on climate actions and progress.

Actions: Annual measurement and reporting of emissions and sustainability indicators, while seeking alignment with international standards such as ESRS. These results are regularly reviewed so that climate targets and actions are continuously updated, following the latest scientific developments and best practices.

The Group also has an **Energy Management Policy**, which has the ultimate goal of improving its energy efficiency and promoting the principle of sustainability in all its activities, in order to reduce energy consumption and greenhouse gas emissions related to its activities. The **actions** related to the strategies adopted by the Group to reduce energy consumption and increase energy efficiency are listed below:

- Continuous efforts to reduce energy consumption and increase energy efficiency.
- Identification and management of energy intensive practices through continuous reviews.
- Setting goals and ensuring the means to achieve them.
- Compliance with legal requirements.
- Selecting partners that promote energy goals and efficiency.

The Group also has an **Environmental Policy** that aims to achieve sustainable development through the implementation of environmental and energy management systems. Applying EN ISO 14001 and EN ISO 50001 standards and focusing on reducing its environmental footprint, promoting circular economy and enhancing energy efficiency.

The Group is committed to operating responsibly and making a positive contribution to society, the economy and the environment, promoting sustainable development at all levels of its activities. Within the framework of the **Sustainable Development Policy**, it incorporates the principles of **Climate Change Policies and Energy and Environment Policies**, which focus on reducing energy consumption, increasing energy efficiency and fully complying with international environmental legislation. It also encourages circular economy and the implementation of sustainable practices to minimise waste and protect natural resources. These policies are combined and supported by specific social responsibility and sponsorship programmes that strengthen the local community, promoting entrepreneurship, research and the well-being of local communities. All these actions are regularly monitored and reviewed to ensure their effectiveness, with the aim of continuous improvement and the achievement of sustainable goals for the Group and society.

The above Policies are publicly available on ALUMIL's website, and they have been approved by the Group's highest administrative body, the Board of Directors. Responsible for the implementation of the above policies are the President of the Group, as well as the General Managers of the respective subsidiaries.

The **resources** available to implement these policies are critical and include:

Financial Resources:

- The Group invests in renewable energy sources, such as photovoltaic systems. More specifically, in its subsidiaries in Albania and Serbia (from 2025 for Serbia), photovoltaic systems cover 30% of the electrical energy needs of the facilities, as well as in the Greek subsidiary BMP HELLAS SA.
- The Company purchases Guarantees of Origin (GOs) to reduce its carbon footprint until the installation of a significant number of photovoltaic systems at its central facilities in Kilkis, which cover more than 30% of its total electrical energy needs.
- The Group will proceed to disclose further details on the financial resources it is investing to adapt to climate change within 2025, with the publication of its decarbonisation plan.

Human Resources:

- Specialist managers and teams are responsible for energy management, monitoring emissions and developing climate change adaptation strategies. These teams ensure the effective implementation of the Group's policies. For all its production facilities, the publication of the first carbonisation plan is expected in 2025.

Technological Resources:

- The Group uses modern environmental and energy management systems (e.g. ISO 14001:2015, ISO 50001:2018) and invests in renewable technologies to improve energy efficiency. The Company quantifies its greenhouse gas emissions according to ISO 14064-1:2018 and itis already on track to reduce its Scope 1 and Scope 2 emissions by at least 55% by 2030, taking 2022 as the base year for the parent company and 30% with 2024 as the base year for the subsidiaries.

Educational and Advisory Resources:

- Employee training and cooperation with external consultants ensure the continuous improvement of processes and the implementation of the Group's sustainability policies.

3.1.4 [E1-4, E1-5, E1-6] Indicators and goals related to climate change

As mentioned above, the Group has a **Climate Change Policy** which includes all its commitments aimed at protecting the environment, reducing the carbon footprint of its activities, switching to renewable energy sources and strengthening its resilience to the impacts of climate change. The Policy includes a series of specific objectives, through which along with the implementation of actions, the Group's commitments will be achieved.

3.1.4.1 Emission reduction plan

Alumil has production facilities with high energy needs and it will proceed with the publication of a comprehensive decarbonisation plan in 2025 with a medium-term target of 2030 and a long-term target of 2050, using 2022 as a base year for the parent company and 2024 for the rest of the Group (using the CO_2 eq data of this report).

Greenhouse gas reduction targets for the parent company ALUMIL ALUMINIUM INDUSTRY SA:

Aim to reduce greenhouse gas emissions by 55% by 2030 (Scope 1+2), compared to the baseline year (2022).
Alumil has developed a strategic decarbonisation roadmap (to be published in 2025).

A key element of this plan includes the phased installation of RES systems or the use of PPAs, with a total planned capacity of up to 5 MW by 2030. Each stage of installing RES or using PPAs directly contributes to the reduction of Scope 2 emissions, steadily progressing towards the company's decarbonisation goal.
By 2030, the alternatives to be considered, with the aim of reducing Scope 2 to zero, are the following:

- Photovoltaic systems with a class size of 5 MW with an investment cost of ~ 4 million Euros CAPEX
- PPAs ~ 1 million. Euros OPEX
- Annual purchase of GOs by the energy provider

It is noted that if one of the solutions involving installation of RES systems is chosen, it can be with less MW and the difference for the required electricity can be covered by PPAs or GOs.
Complementing these investments in renewable energy sources, additional measures have been identified to further support the reduction of emissions. These include the gradual modernisation of equipment and enhancing energy efficiency in all operations. The roadmap also foresees the gradual replacement of traditional vehicles with electric vehicles, supporting a holistic approach to achieving significant reductions in emissions.
By 2025, Alumil is expected to have set a Scope 3 emissions reduction target.

<u>Greenhouse gas reduction targets for the rest of the Group:</u>
Across all subsidiaries, the overall reduction will be in the order of 30% by 2030 with 2024 as the base year (Scope 1+2). In the Group's subsidiaries, corresponding initiatives concerning renewable energy sources are supported by several additional measures, such as the modernisation of equipment, the exploration of alternative fuels and the gradual transition to electric vehicles.

More specifically, the installation of photovoltaic systems at the subsidiaries Alumil YU (2.2 MW) and Alumil Albania SHPK (500 kW) is expected within 2025.

Following this structured approach, Alumil is on track to achieve its emission reduction targets by 2030, confirming its ongoing commitment to sustainable energy practices and a limited environmental footprint.

In addition to the 2030 reduction targets, the company aims to achieve a net-zero operating model by 2050.

The targets have been designed based on the Group's planned actions and currently no climate scenarios have been used to set them.

The calculation methodology is based on the guidelines of the National Climate Law (L. 4936/2022) and taking into account the Manual and Methodology for the calculation of Greenhouse Gas emissions according to ISO 14064-1:2018. From 2023 onwards, based on L. 4936/2022, Guarantees of Origin (GOs) are counted to reduce Scope 2.

The absolute values of tn CO_2 eq (Scope1+2) are presented in detail in the table below:

Name/Year	2022	2023	2024		2030		2050
Alumil SA (Scope 1)	17,475	16,612	15,452		14,000		0
Alumil SA (Scope 2)	17,845	7,677	6,396		1,894		0
Alumil SA (Scope 1+2)	35,320	24,289	21,848		15,891		0
Subsidiaries (Scope 1)	-	-	5,675		5,000		0
Subsidiaries (Scope 2)	-	-	14,001		8,773		0
Subsidiaries (Scope 1+2)	-	-	19,676		13,773		0

For the calculations of the year 2022 regarding the conversion factor for electricity, the residual energy mix of the country was used, while for the year 2023 the conversion factor of the residual energy mix of the supplier was used, a methodology dictated by the guidelines of the National Climate Law in each year.

3.1.4.2 Energy consumption and energy mix

As ALUMIL maintains its presence in many countries, indicators and measurements related to energy consumption in the seven (7) Group entities presented in the Sustainability Report are disclosed below.

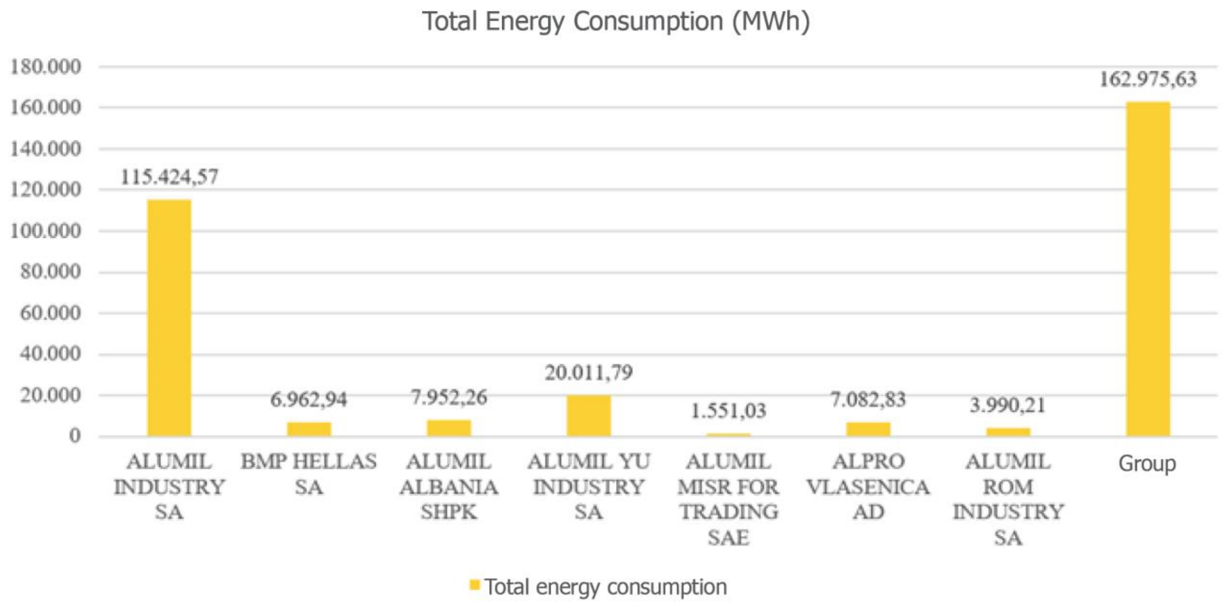
Disclosure of indicators and measurements for the Company ALUMIL ALUMINIUM INDUSTRY SA

Starting with the facilities of the parent company ALUMIL ALUMINIUM INDUSTRY SA, the total amount of energy consumed to cover the needs of the Company's activities, for the reference year 2024, amounted to **115,424.57 MWh**. Total electricity consumption amounted to 32,490.85 MWh, of which 21,474.79 MWh came from the consumption of energy from renewable sources and 11,016.06 MWh from the consumption of electricity purchased or acquired from fossil resources. **Overall, the share of renewable sources in the parent company's total energy consumption for 2024 amounted to 18.61%.**

Disclosure of indicators and measurements for all Group companies

In the following table, the Group's overall energy consumption by industrial facility is presented, with particular reference being made to notable measurements by facility and by country. In total, 7 Companies of ALUMIL Group with presence in 6 different countries (Greece, Albania, Romania, Serbia, Bosnia and Egypt) were evaluated. Below, the names of the companies for which indicators and measurements are disclosed are listed in relation to the area/country of presence of the industrial facilities concerned. It should be noted that the Group's activities are considered to have a high climate impact according to the ESRS, but also as defined in the Commission's Delegated Regulation (EU) 2022/1288.

Company name	Area of industrial facility
ALUMIL ALUMINIUM INDUSTRY SA	Kilkis / Xanthi / Thessaloniki / Athens
BMP HELLAS SA	Serres
ALUMIL ALBANIA SHPK	Albania
ALUMIL YU INDUSTRY SA	Serbia
ALUMIL MISR FOR TRADING SAE	Egypt
ALPRO VLASENICA AD	Bosnia
ALUMIL ROM INDUSTRY SA	Romania



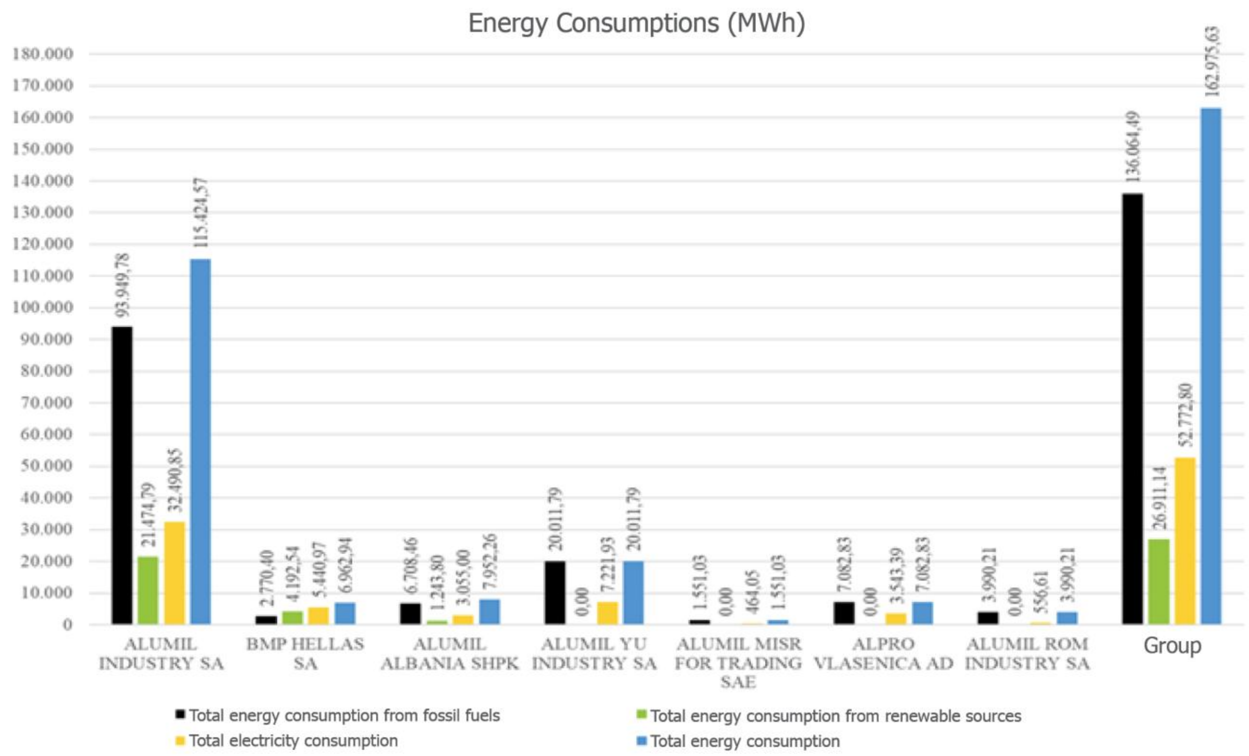
Above, it is observed that the highest energy consumption is found in the central facilities of the Company ALUMIL ALUMINIUM INDUSTRY SA, while the total energy consumption in the other facilities maintained by the Group is significantly lower. The table below presents in detail all the data related to the energy consumption/energy production of the Group companies under consideration based on ESRS standards.

Energy consumption and energy mix	Unit of measurement	ALUMIL ALUMINIUM INDUSTRY SA	BMP HELLAS SA	ALUMIL ALBANIA SHPK	ALUMIL YU INDUSTRY SA	ALUMIL MISR FOR TRADING SAE	ALPRO VLASENICA AD	ALUMIL ROM INDUSTRY SA	Group
Consumption of coal-based fuel and coal products	**MWh**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Consumption of fuel from crude oil and petroleum products	**MWh**	4,703.50	38.89	4,897.26	629.17	275.56	3,539.44	1,829.82	**15,913.64**
Consumption of fuel from natural gas	**MWh**	78,230.22	1,483.08	0.00	12,160.69	811.42	0.00	1,603.78	**94,289.19**
Consumption of fuel from other fossil resources	**MWh**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Consumption of electricity, heat, steam and cooling purchased or obtained from fossil resources	**MWh**	11,016.06	1,248.43	1,811.20	7,221.93	464.05	3,543.39	556.61	**25,861.67**
Total energy consumption from fossil resources	**MWh**	93,949.78	2,770.40	6,708.46	20,011.79	1,551.03	7,082.83	3,990.21	**136,064.49**
Share of fossil resources in total energy consumption	**%**	81.39%	39.79%	84%	100%	100%	100%	100%	**83.49%**
Consumption from nuclear sources	**MWh**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Share of consumption from nuclear sources in total energy consumption	**%**	0%	0%	0%	0%	0%	0%	0%	**0%**
Consumption of fuel from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.)	**MWh**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Consumption of electricity, heat, steam and cooling purchased or obtained from renewable sources	**MWh**	21,453.11	731.32	0.00	0.00	0.00	0.00	0.00	**22,184.43**

Consumption of self-produced energy from renewable sources not as fuel	**MWh**	21.68	3,461.23	1,243.80	0.00	0.00	0.00	0.00	**4,726.71**
Total energy consumption from renewable sources	**MWh**	21,474.79	4,192.54	1,243.80	0.00	0.00	0.00	0.00	**26,911.14**
Share of renewable sources in total energy consumption	**%**	18.61%	60.21%	15.64%	0%	0%	0%	0%	**16.51%**
Percentage of imported electricity covered by GOs	**%**	46.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**31.22%**
Total energy consumption	**MWh**	115,424.57	6,962.94	7,952.26	20,011.79	1,551.03	7,082.83	3,990.21	**162,975.63**
Energy production from renewable energy sources	**MWh**	21.68	3,461.23	1,243.80	0.00	0.00	0.00	0.00	**4,726.71**
Energy production from non-renewable energy sources	**MWh**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Turnover	**million Euros**	253.72	14.35	26.81	56.58	15.58	12.65	22.72	**402.41**
Turnover in high-impact Sectors	**million Euros**	**253.72**	**14.35**	**26.81**	**56.58**	**15.58**	**12.65**	**22.72**	**402.41**
Energy consumption in high-impact climate sectors	**MWh**	**115,424.57**	**6,962.94**	**7,952.26**	**20,011.79**	**1,551.03**	**7,082.83**	**3,990.21**	**162,975.63**
Energy intensity in high-impact climate sectors	**MWh/ million Euros**	**454.94**	**485.11**	**296.62**	**353.70**	**99.53**	**559.85**	**175.62**	**405.00**

In the above table the factors used are based on the National Climate Law and the electricity for Greece was split by provider mix.

The graph below shows the total energy consumption by industrial facility and by group, as well as the corresponding breakdown into energy consumption from fossil resources and from renewable energy sources (RES), as well as the total electricity consumption.



From the above diagram, it is observed that in the facilities of the Company ALUMIL ALUMINIUM INDUSTRY SA and in Serres of Northern Greece at the subsidiary BMP HELLAS SA, as well as in the facilities in Albania, part of the total energy consumption is covered by RES. More specifically, in the central facilities (ALUMIL ALUMINIUM INDUSTRY SA), Serres (BMP HELLAS SA) and Albania (ALUMIL ALBANIA SHPK), the share of renewable sources in total energy consumption amounts to **18.61%, 60.21%** and **15.64%**, respectively. The total contribution of RES to the Group's energy consumption is **16.51%**.

3.1.4.3 Gross emissions of scopes 1, 2, 3 and total greenhouse gas emissions

This Chapter presents the indicators and measurements related to greenhouse gas emissions for all the Companies and industrial facilities operated by ALUMIL. As regards the method of calculation and the sources of coefficients, a horizontal approach was followed for all companies. More specifically, for the calculation of the greenhouse gas emissions of Scope 1, the coefficients of the Greek Ministry of Environment and Energy were used as provided for the calculation of the carbon footprint, in accordance with the obligations arising from the National Climate Law for businesses. The reference year taken into consideration for the coefficients is 2023, as the latest coefficients for the current reference year (2024) have not been published at the time of publication of this report. The same applies to the coefficients used to calculate Scope 2 emissions, which refer to the Energy Mix of the reference country with the IPCC as the reference source for the most recent year available. The results concerning the parent company (ALUMIL ALUMINIUM INDUSTRY SA) as well as the subsidiary BMP HELLAS SA will be updated with the expected announcement of the Energy Mix of Greece for 2024, as well as the Calculation Coefficients for the National Climate Law.

The consolidation approach applied for both Scope 1 & 2 emissions related to the operations method. Direct Scope 1 (Scope 1 / 14064-1 Category 1) emissions include:

a) Fuel consumption (diesel, unleaded and LPG) of company vehicles
b) Heating oil and LPG consumption
c) Natural gas consumption
d) Consumption of petroleum for the use of standby Power Couplings
e) Emissions from air conditioning and refrigeration systems from refrigerant leakage

Disclosure of indicators and measurements for the Company ALUMIL ALUMINIUM INDUSTRY SA

As far as the parent company's facilities are concerned, data was collected for one calendar year by the Accounting Department, which collects fuel consumption data as sent by petrol stations, and by the Maintenance Department, which keeps a record of all vehicles.

Regarding emissions from air conditioning systems and refrigerant leakage, these relate to quantities of halocarbons included in the Kyoto Protocol and associated with the Company's air conditioning and refrigeration systems.

Emissions data from the air conditioning systems were collected for one calendar year by the Maintenance Department. The data relate to the quantities of refrigerants contained in the air-conditioning and refrigeration systems and they are based on the units' manuals. The data refer to the refrigerant charge as documented in the Electronic Declarations of Installation or in case of no charge (split units) based on the IPCC Good Practice Guidelines and Uncertainty Management in National Greenhouse Gas Inventories (2000).

Disclosure of indicators and measurements for all Group companies

Up next, the sources of the coefficients used to calculate indirect greenhouse gas emissions are presented below (Scope 2).

S/N	Country	CO_2 coefficient (gCO_2/kWh)	Coefficient category	Reference year	Source	Method for use	Link
1	Greece	365.28	Supplier	2023	ENERGY MIX 2023, MANAGER OF RENEWABLE ENERGY SOURCES & GUARANTEES OF ORIGIN, DIRECTORATE FOR GUARANTEES OF ORIGIN AND ENERGY MIX	Market-based method with supplier data	www.dapeep.gr
2	Greece	252.44	Energy Production Mix 2023	2023		Location based	www.dapeep.gr
3	Serbia	1,019.41	CoM emission factors for national electricity for other countries: Activity-based (IPCC) approach, GHG emissions in tonnes CO_2-eq/MWh	2020	Covenant of Mayors for Climate and Energy: Greenhouse gas emission factors for local emission inventories, emission factors for national electricity for other countries: Activity-based (IPCC) approach, GHG emissions in tonnes CO_2-eq/MWh (more recent year: 2020)	Location-based method και Market-based method	publications.jrc.ec.europa.eu
4	Albania	0*		2020		Location-based method	publications.jrc.ec.europa.eu
5	Bosnia	1,348.74		2020		Location-based method και Market-based method	publications.jrc.ec.europa.eu
6	Egypt	480.41		2020		Location-based method και Market-based method	publications.jrc.ec.europa.eu
7	Romania	378.40		2020		Location-based method και Market-based method	publications.jrc.ec.europa.eu

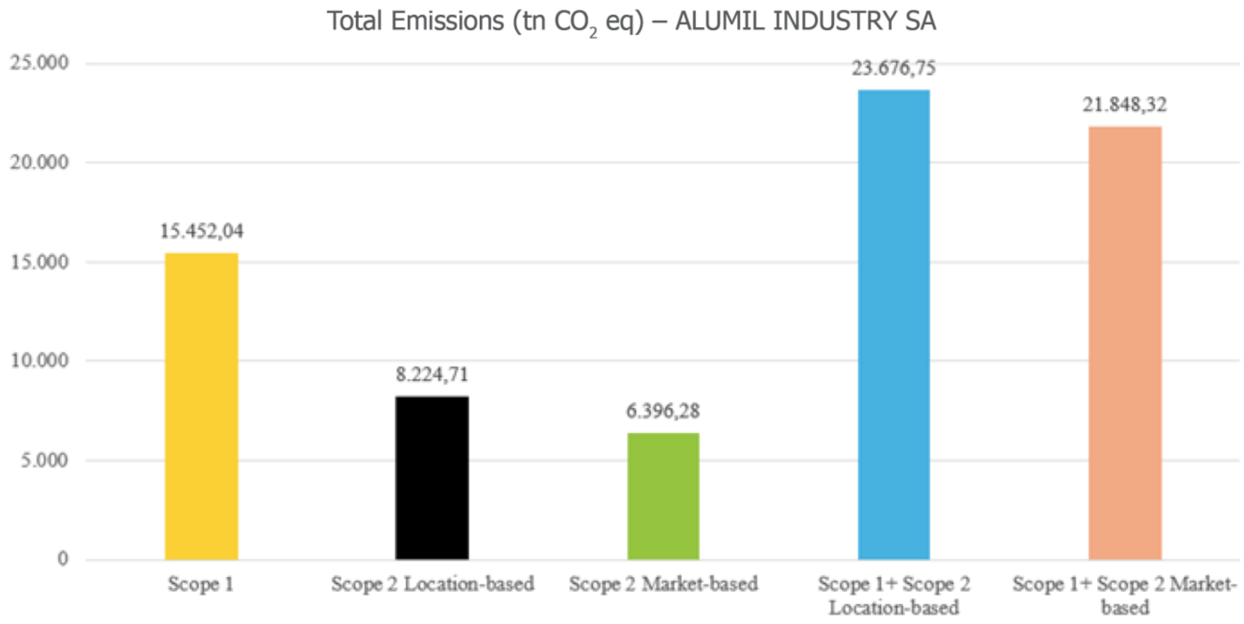
* For Albania in the Market-based method a Coefficient of 380 gCO_2/kWh is used according to the following source document: Fletorja Zyrtare, Viti 2020 – Numri 233, VENDIM, Nr. 1094, datë 24.12.2020

Regarding the methodology for the calculations of Scope 1 emissions, the methodology followed is similar to the one described in detail above for ALUMIL ALUMINIUM INDUSTRY SA.

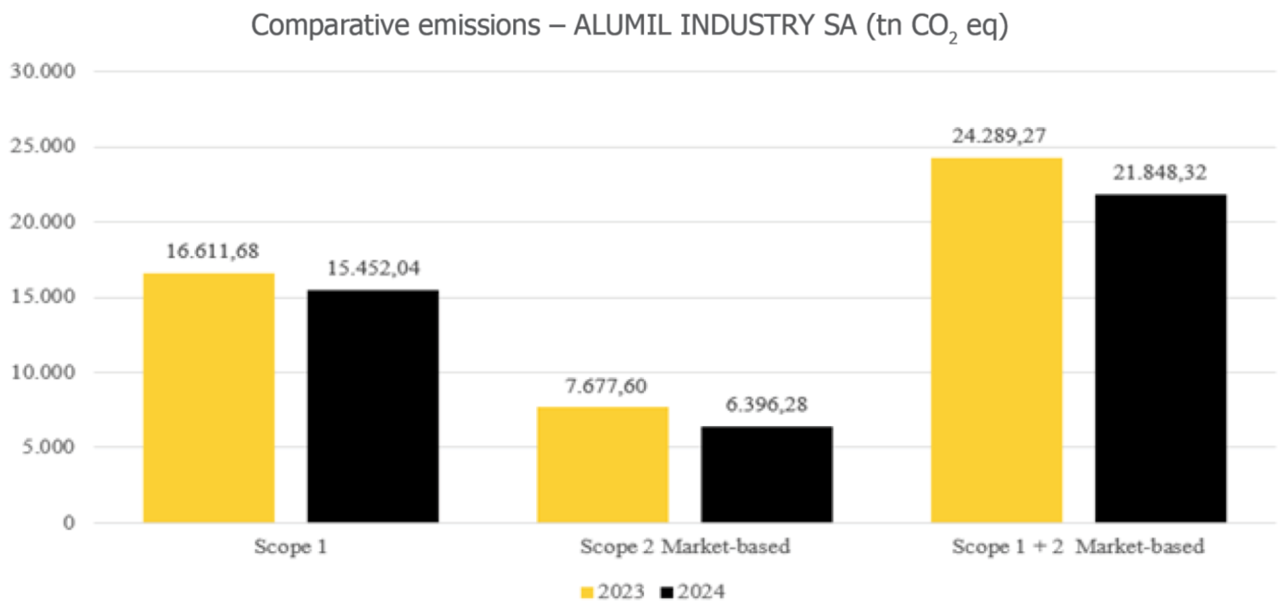
Disclosure of indicators and measurements for the Company ALUMIL ALUMINIUM INDUSTRY SA

Total Scope 1 greenhouse gas emissions for the fiscal year 2024 amounted to **15,452.04** tonnes of CO_2 equivalent (tn CO_2 eq).

For the calculation of Scope 2 greenhouse gas emissions, the methodology introduced by the National Climate Law and the GHG Protocol was used. Scope 2 greenhouse gas emissions were calculated on both a location-based and a market-based approach. Scope 2 location-based greenhouse gas emissions for the reference year 2024 amounted to **8,224.71** tonnes of CO_2 equivalent, while market-based emissions amounted to **6,396.28** tonnes of CO_2 equivalent.



Evaluating the performance of the parent Company compared to the previous reference year (2023), ALUMIL ALUMINIUM INDUSTRY SA shows **a 10% reduction in total** greenhouse gas **emissions** (Scope 1 & 2) and **a reduction of 7% and 16.7%** in Scope 1 and 2 emissions, respectively. It is noted that for these comparisons the data obtained from the market-based method is used to ensure comparability.

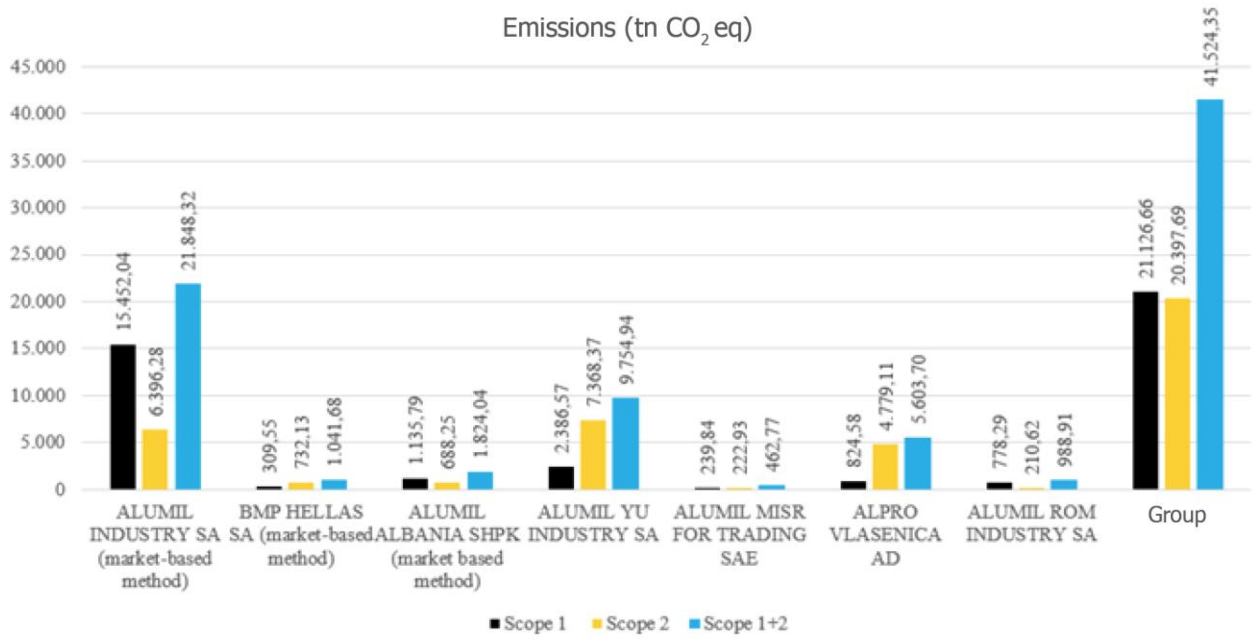


Disclosure of indicators and measurements for all Group companies

In the following graphs, the total greenhouse gas emissions (Scope 1 & 2) per industrial facility and per country for both Scope 2 calculation methods (Location-based and Market-based) are presented. As mentioned above, 7 Companies of ALUMIL Group with presence in 6 different countries (Greece, Albania, Romania, Serbia, Bosnia and Egypt) were evaluated.

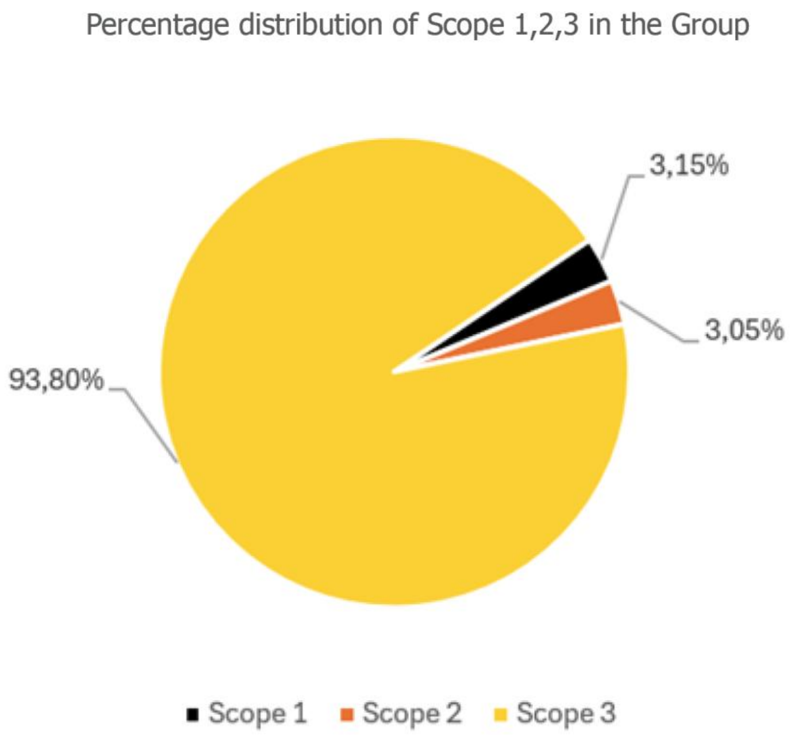
	Unit of measurement	ALUMIL ALUMINIUM INDUSTRY SA	BMP HELLAS SA	ALUMIL ALBANIA SHPK	ALUMIL YU INDUSTRY SA	ALUMIL MISR FOR TRADING SAE	ALPRO VLASENICA AD	ALUMIL ROM INDUSTRY SA	Group
Country	-	Greece	Greece	Albania	Serbia	Egypt	Bosnia	Romania	-
Scope 1 Emissions	**tn CO_2 eq**	15,452.04	309.55	1,135.79	2,386.57	239.84	824.58	778.29	**21,126.66**
Scope 2 [Location-Based Method]	**tn CO_2 eq**	8,224.71	506.50	0.00	7,368.37	222.93	4,779.11	210.62	**21,312.24**
Scope 1 + Scope 2 [Location-Based Method]	**tn CO_2 eq**	23,676.75	816.05	1,135.79	9,754.94	462.77	5,603.70	988.91	**42,438.90**
Scope 2 [Market-Based Method]	**tn CO_2 eq**	6,396.28	732.13	688.25	7,368.37	222.93	4,779.11	210.62	**20,397.69**
Scope 1 + Scope 2 [Market-Based Method]	**tn CO_2 eq**	21,848.32	1,041.68	1,824.04	9,754.94	462.77	5,603.70	988.91	**41,524.35**
Percentage of Scope 1 emissions covered by the EU-ETS and other similar schemes	**%**	45.15	0.00	0.00	0.00	0.00	0.00	0.00	**33.03**
Scope 1+2 biogenic emissions	**tn CO_2 eq**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Turnover	**million Euros**	253.72	14.35	26.81	56.58	15.58	12.65	22.72	**402.41**
Intensity of GHG emissions (market-based)	**tn CO_2 eq / million Euros**	86.11	72.57	68.04	172.41	29.70	442.93	43.53	**103.19**

Below, the results are also presented in graphs. For Scope 2 results the market-based method has been chosen for the following chart.



Scope 1,2,3 of the Group:

Scope 1 (tn CO_2 eq)	21,126.66
Scope 2 Location-Based (tn CO_2 eq)	21,312.24
Scope 2 Market-Based (tn CO_2 eq)	20,397.69
Scope 3 (tn CO_2 eq)	628,278.55
Total (Scope 1+2+3 Location-Based) (tn CO_2 eq)	670,717.45
Total (Scope 1+2+3 Market-Based) (tn CO_2 eq)	669,802.9
Group turnover (million Euros)	402.41
Total Intensity (Scope 1+2+3 Location-Based) (tn CO_2 eq / million Euros)	1,666.75
Total Intensity (Scope 1+2+3 Market-Based) (tn CO_2 eq / million Euros)	1,664.48



The above chart is derived from market-based method data for Scope 2.

Absence of Emissions in Certain Scope 3 Categories

The absence of emissions (N/A) in some Scope 3 categories for the Group can be attributed to the nature of its business activities, supply chain structure and reporting boundaries.

Below is the reason for each category with no reported emissions:

Upstream Emissions (Scope 3)

1. Capital Goods (Category 2): The Group did not have significant capital expenditures on machinery, equipment or infrastructure that contribute to greenhouse gas emissions during production.
2. Generation of purchased electricity sold to end users (Category 3 sub-item): The Group does not engage in the resale of purchased electricity, therefore there are no relevant emissions.
3. Upstream Leased Assets (Category 8): The Group does not lease underlying sector assets (e.g. machinery, vehicles or facilities) from other entities without operational control, leading to unreported emissions.

Downstream Emissions (Scope 3)

1. Downstream Transportation & Distribution (Category 9): The Group performs most of its transport operations using its own equipment and their emissions are recorded in Scope 1.
2. Use of Sold Products (Category 11): The Group's products (e.g., aluminium profiles) do not involve direct energy consumption during use (unlike vehicles or appliances), so there are no emissions during use.
3. End-of-Life Treatment (Category 12): The Group's products are highly recyclable (e.g., aluminium) and emissions from disposal are not recorded due to the cut-off LCA method.
4. Downstream Leased Assets, Franchises, Investments (Categories 13–15): The Group does not adopt leasing models, franchise systems nor does it hold investments that contribute to its carbon footprint.

As for Scope 3 calculation thresholds, these relate to the Group's entire value chain and the method followed is that of operations.

The conversion coefficients for the calculations of Alumil's Scope 3 emissions include the Ecoinvent 3.10

database (for cast aluminium alloy with 14.2 kg CO_2eq/kg Al) and the EXIOBASE 3 database (for purchases of other goods via the cost-based method).

Energy-related activities are based on UK DEFRA 2024 (for transmission and distribution losses) and IEA 2022 (for upstream electricity emissions) data, while upstream transport uses UK DEFRA 2024 with distances and assumed transport modes (truck/boat) provided by Alumil.

Waste emissions, based on Ecoinvent 3.10, include a 5% increase compared to the data of 2023. Business travel emissions are based on UK DEFRA 2024, assuming that domestic and Balkan flights depart from Thessaloniki (SKG) and all other international flights from Athens (ATH).

The transportation of employees, also based on UK DEFRA 2024, assumes the use of medium sized diesel cars and local buses. The processing of products available for sale is based on the data of the Manager of Renewable Energy Sources & Guarantees of Origin for 2023 on emissions from the electricity consumption of the Greek grid by two customers.

The main data sources include Alumil's internal records (costs, transport distances, employee commute surveys), flight details and waste data. Emissions from fuel and energy activities come from invoices, while the rest from financial statements. It is noted that there were no primary supplier data.

Category	**Emissions for the year 2024 (tn CO_2 eq)**
Total Scope 3 GHG emissions (tn CO_2 eq)	628,278.55
Purchased goods and services	594,271.92
Capital goods	N/A
Fuel- and energy-related activities	9,693.62
Upstream leased assets	N/A
Waste generated in operations	3,358.73
Processing of sold products	12,057.08
Use of sold products	N/A
End-of-life treatment of sold products	N/A
Downstream leased assets	N/A
Franchises	N/A
Upstream transportation and distribution	6,129.96
Downstream transportation and distribution	N/A
Business travel	676.28
Employee commuting	2,090.96
Financial investments	N/A

3.2 ESRS E3 - Water and marine resources

3.2.1 [IRO-1, E3-5] Identification & assessment of significant impacts, risks and opportunities related to water and marine resources

Regarding the notification E3 IRO-1 8b “whether and how the Company has carried out consultations, especially with the affected communities”, it is noted that the entire area where the majority of the group's companies are based (including ALUMIL ALUMINIUM INDUSTRY SA in Kilkis) has been identified as an industrial area (I.A.). In particular, in the case of ALUMIL, if the above is taken into account along with the fact that the Company has not drawn water from rivers or lake systems as its water needs are served by the I.A. where it belongs, it follows that no actions are carried out that could harm the local community and therefore there is no need for relevant consultations. At the same time, stakeholders were consulted as part of the double materiality analysis.
In the context of the double materiality analysis carried out by the Group, it identified and assessed the management of water and marine resources as an essential issue, due to their critical importance for the business continuity of its production processes. ALUMIL uses water resources at key points in the production process,

such as cooling, cleaning and processing of materials, which renders the sustainable management of water resources essential for reducing the Group's environmental footprint, ensuring that existing water resources will continue to be available in the long run, and complying with current legislation and regulations. Any waste of water resources both by the Group itself and by other companies in the industrial sector could potentially lead to the interruption of their business continuity in the event of a collapse of the water systems supporting their production processes.

Thus, the **positive and negative impacts** that the Group has identified are related to the implementation of good management practices when it comes to water resources. By implementing the existing water saving practices required in all the Group's activities, as well as by adopting technology-assisted processing and monitoring systems for water leaving the production process, ALUMIL **makes a positive contribution to the management and protection of water systems.** With regard to the proper management of the water leaving the production process, ALUMIL has an autonomous unit for the treatment of waste produced during its operation. It is worth noting that the Group has received zero (0) environmental fines, which is an indication of its environmentally friendly operation.

Finally, transitional risks are also assessed with regard to potential legal sanctions that the Group may face, should it be proven that its activities have led to pollution of water systems (rivers, lakes or groundwater). Using the "*World Resource Institute Aqueduct Water Risk Atlas*", it appears that regulatory and reputational water risks related to the factor of unimproved/no drinking water are presented as Low (<2.5%) for the whole territory of Greece. Furthermore, the same type of risks regarding the factor of unimproved/no sanitation are equally Low (<2.5%) for most of Greece and of course the greater Thessaloniki area, while they are characterized as Moderate to high (5-10%) for the part of Greece on both sides of the Axios River. Taking into account the above in combination with the environmental water-protection measures followed by ALUMIL, the probability of occurrence of such a risk is assessed as low.

Concerning the natural risks that the Group may face, these relate to the possibility of production units being shut down during periods of water scarcity, as well as the possibility of flood-related crises. According to the "*World Resource Institute Aqueduct Water Risk Atlas*", the risk of drought in the greater Thessaloniki area, where ALUMIL's largest factory facilities are located, is currently classified as Moderate (0.4-0.6). However, the possibility of long periods of drought would have a particularly adverse impact on the Group's business continuity due to the possible interruption of the production process for a reasonable period of time given the lack of available water resources. Regarding the risks that the occurrence of flooding phenomena would entail, the risk assessment was carried out on the basis of the study "*Flood Protection Regional Unit of Kilkis*" (2023) as the aluminium production plant in Greece is located in the industrial area of Kilkis. According to this study "*the stormwater catchment basins that may affect the Regional Unit of Kilkis are of limited size and the gentle slopes and soil type, even in cases of extreme rainfall, significantly limit the expected maximum flood areas. Furthermore, the wider catchments are cut off from the railway embankment, as well as the drainage works (ditches) parallel to the Kilkis-Doirani road. Thus, the stormwater from the large external basins is safely discharged into the Mavroneri stream, the cross-section of which ensures safe drainage of the stormwater".* In parallel with the above and after using the *Adaptivgreece Hub* tool, under the climate scenario RCP 2.6 (1.5 - 2.0ºC) and for the time frame 2031-2060 (>5 years) the annual number of days with very heavy rainfall (PR>20mm) in this region is predicted to be 3.7 days. Therefore, the probability of the occurrence of such a risk is characterised as low to moderate with significant, however, financial implications for the Group, in case of an event, as it may lead to the interruption of its operations for a reasonable period of time, as well as high costs for the restoration of damages to the facilities.

On the other hand, compliance and alignment with regulatory and legislative requirements is an important **opportunity** for the Group to strengthen its market position and differentiate itself from competitors.
Adopting best practices in water and marine resource management can **improve its reputation, attract more customers** who value sustainability performance and strengthen its relationships with stakeholders. Such practices could involve investing in industrial water recycling and reuse technologies, from which the Group would also derive significant **economic benefits due to reduced consumption**. At the same time, the development of cooperation, both for the strengthening of the Group's R&D department and for the implementation of actions for the protection of aquatic ecosystems (clean-ups, etc.), could contribute significantly to the promotion of the Group's pro-environmental profile. Finally, compliance can be a criterion for **securing green investments or favourable borrowing conditions**, enhancing its **financial stability and growth potential**.

3.2.2 [E3-1, E3-2] Policies and actions related to water and marine resources

ALUMIL's Climate Change Policy includes all its commitments aimed at protecting the environment, reducing the carbon footprint of its activities, switching to renewable energy sources and strengthening the Group's resilience to the impacts of climate change. The Policy sets out a series of objectives, as well as the actions that the Group is committed to implement in order to achieve them. As part of **strengthening** the Group's **resilience** to the impacts of climate change and the natural and transient risks arising from it, the Group is **committed to implementing water-saving practices to address risks such as drought and floods**. These actions focus on improving water-use efficiency, saving water resources and protecting the water systems adjacent to its facilities, while also contributing to its adaptation to climate challenges and sustainable development. Already in some of the Group's production units, water-recirculation techniques for reuse are applied, thus reducing the required volume of pumped water.

Although the Group does not currently have a Water Resources Management Policy, it aims to develop and implement a stand-alone Water Resources Policy by the end of 2025, applicable to both the parent company and its subsidiaries. The main objective of the Policy under development will be to manage the identified impacts arising from the Group's activities, as well as the risks and opportunities it faces.

Currently, no specific targets have been set to reduce water consumption or improve the efficient use of water resources, nor are specific actions being implemented to achieve them. However, the commitment to adopt a formal Policy within 2025 foresees, inter alia, the establishment of appropriate indicators, targets and an action plan for the responsible management of water resources.

3.2.3 [E3-3, E3-4] Indicators and targets related to water and marine resources

The Group recognises that currently no specific targets have been set for the management of water and marine resources. However, the Group monitors water consumption while complying with all regulatory requirements regarding water resources. At the same time, the framework of the autonomous Water Resources Management Policy, which the Group is to develop by the end of 2026, and which will be applied both in the parent company and in all its subsidiaries, provides for the establishment of clear, measurable and time-bound goals. Moreover, water consumption is already monitored annually at the Group's main facilities in order to collect data that will support effective goal setting in the future. The topics to be covered by the objectives concern the practices of:

- Assessing, managing and/or remediating the Group's significant impacts, risks and opportunities in relation to water and marine resources,
- Reducing water consumption,
- Respecting water receptors from which water is pumped, as well as the places where water is discharged,
- Protecting water systems facing high water stress.

Water consumption

As mentioned above, through the implementation of water management and conservation practices, the Group aims to strengthen its resilience against the natural and transient risks associated with climate change. The policy, which will be developed by the end of 2026 and adopted by all companies (parent company and subsidiaries), will include a set of measurable targets with a specific time frame that will meet ALUMIL's commitments to sustainable management of water resources.

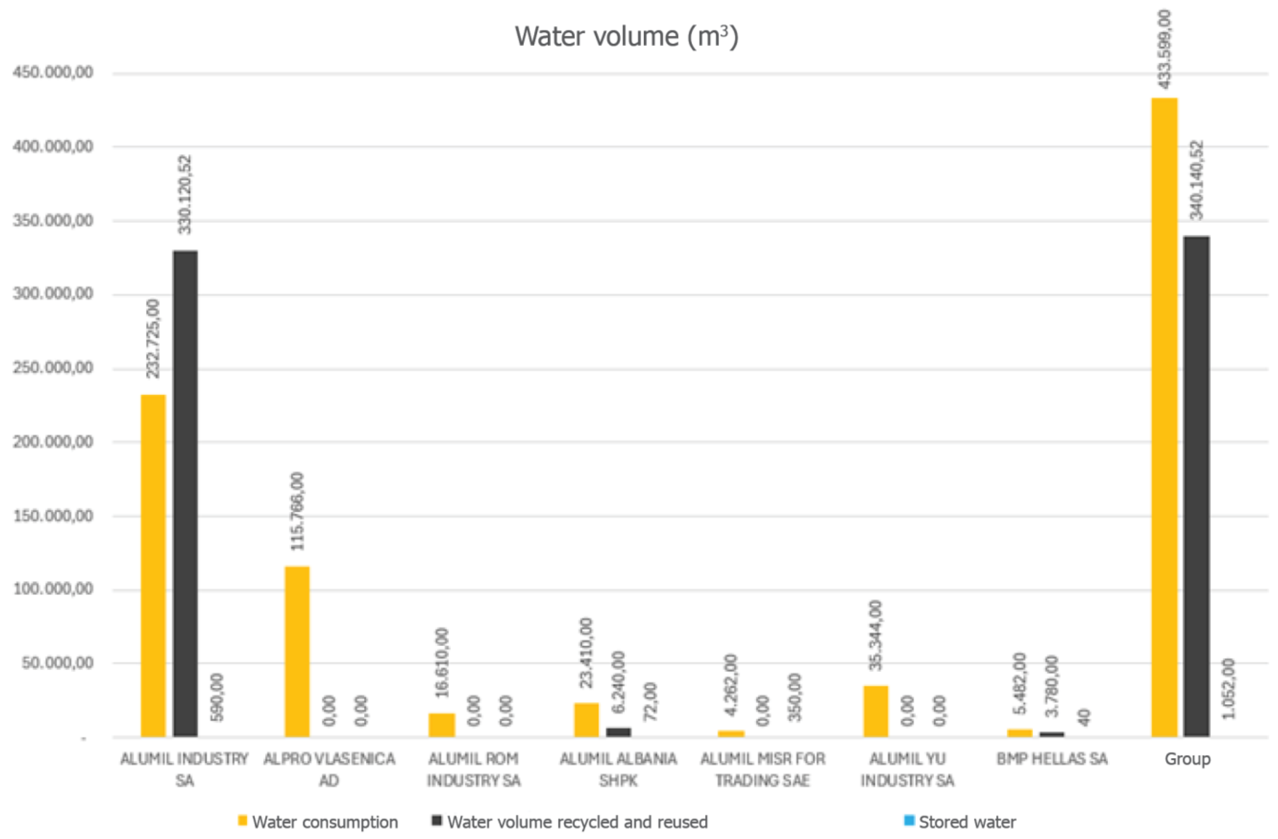
All water consumption information was obtained from bills of the local water supply authorities. The total water consumption at ALUMIL ALUMINIUM INDUSTRY SA's facilities amounts to **232,725 m^3**. The total volume of water recycled and reused amounts to **330,120.52 m^3**. Recycling and reuse of water resources also took place at the companies BMP HELLAS SA with facilities in Serres and ALUMIL ALBANIA SHPK with facilities in Albania. According to the “Aqueduct Water Risk Atlas”, the plants of Albania, Egypt, Romania and BMP Hellas SA belong to water-stress areas. It is worth noting that the indicator is significantly affected by the very high water use by national hydroelectric plants, which increase water demand and consequently negatively affect the indicator. Regarding Alumil MISR, the facility is located within an industrial area and no problems concerning water scarcity or water supply interruptions are encountered.

For all ALUMIL Group companies (parent company and subsidiaries), the total water consumption in cubic meters (m^3), the volume of water recycled, and the total stored water are presented in a diagram below. At Group level, the total water consumption in its facilities amounted to **433,599 m^3** and the total volume of water recycled and reused amounted to **340,140.52 m^3**.

The percentage of water reused in the Parent Company (ALUMIL ALUMINIUM INDUSTRY SA) in the reference year 2024 amounted to **58.65%**, in BMP HELLAS SA **40.81%, 21.05%** in Albania and in the Group as a whole **43.96%**.

The following table shows the water consumption intensity in each company under consideration as well as in the Group as a whole.

	Unit of measurement	ALUMIL ALUMINIUM INDUSTRY SA	BMP HELLAS SA	ALUMIL ALBANIA SHPK	ALUMIL YU INDUSTRY SA	ALUMIL MISR FOR TRADING SAE	ALPRO VLASENICA AD	ALUMIL ROM INDUSTRY SA	Group
Water consumption	m^3	232,725.00	5,482.00	23,410.00	35,344.00	4,262.00	115,766.00	16,610.00	**433,599.00**
Turnover	million Euros	253.72	14.35	26.81	56.58	15.58	12.65	22.72	**402.41**
Intensity of water use	m^3/million Euros	917.25	381.93	873.20	624.69	273.48	9,150.45	731.06	**1,077.50**



3.3 European Taxonomy Regulation (EU)

The Taxonomy is the European Union's classification system for activities that can, under certain conditions, be considered environmentally sustainable or activities that facilitate the transition to sustainability. Within the legal framework of the Taxonomy, companies and organisations can attract investments to further expand their sustainable activities and develop them, provided they meet certain criteria.

The Taxonomy Regulation (2020/852/EU) sets out the criteria against which the sustainability of certain economic activities is assessed. In order to achieve the sustainability of the economy, the Taxonomy framework has set 6 environmental objectives as shown below:

1. Mitigation of climate change
2. Adaptation to climate change
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and control of pollution and
6. Protection and restoration of biodiversity and ecosystems.

The delegated regulations adopted to supplement the Taxonomy Regulation specify technical control criteria that should be met in order to demonstrate compliance with the Taxonomy. At the time of publication of this report, the eligible activities in the Taxonomy are described in 2 existing Delegated Regulations. In 2021, the EU adopted the first Delegated Regulation 2021/2139 (EU) which set out activities and technical control criteria for significant contribution to the achievement of goals 1-2 (as presented above), including no significant harm ("DNSH") criteria for the remaining goals. In addition, in 2023, the second Delegated Regulation 2023/2486 (EU) was adopted and published regarding activities that contribute significantly to goals 3-6 (as presented above).

The achievement of one or more of the above objectives qualifies an economic activity as environmentally sustainable, transitional or enabling depending on the classification of activities according to their alignment with the European environmental Taxonomy. In particular, a sustainable activity can be carried out in a sustainable way, a transitional activity can support the transition to a sustainable economic model, while an enabling activity can enable other activities to be carried out in a sustainable way. In order for an activity to be considered aligned with the EU Taxonomy, it must meet all of the following criteria cumulatively:

I. To contribute significantly to the achievement of one or more of the environmental objectives set out in the Regulation,
II. To not significantly affect any of the environmental objectives set out in the Regulation,
III. To be exercised in accordance with the minimum safeguards provided for in the Regulation, and
IV. To comply with the technical control criteria established by the Commission for each economic activity with regard to the achievement of the environmental objectives of the Regulation.

The provisions of the Taxonomy Framework in effect at the time of publication of this report require companies within its scope to disclose the amount and percentage of activities that are eligible, non-eligible and aligned with all of the above objectives as part of their total turnover, capital and operating expenditure, and to conduct relevant alignment assessments for all such activities. All quantitative information is accompanied by some qualitative information for all objectives (1-6). The Group has applied Regulation (EU) 2020/852 as supplemented by Commission Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485 and (EU) 2023/2486 to determine the eligible activities.

Alignment with the relevant criteria is continuously monitored, the relevant data is published annually and included in the non-financial section of the annual financial statements. As part of the Taxonomy disclosure process, the Group publishes in the following section the key performance indicators relating to its financial activities for the financial year 2024.

3.3.1 Activities of the ALUMIL Group

The Group reviews its activities in detail each year in order to determine the percentage of eligible and aligned activities under the Taxonomy framework. This process forms the basis of its disclosures for Taxonomy purposes in each year's annual financial statements and was also carried out in the current period, where the following eligible activities were identified:

- CCM 3.8. Aluminium production
- CCM 7.7. Acquisition and ownership of buildings

Having assessed the eligibility of the above activities on the basis of the descriptions of the activities included in Delegated Acts 2021/2139 (EU) and 2023/2486 (EU), their alignment with the respective technical control criteria was then assessed (for the activities of R. 2021/2139 (EU) and 2023/2486 (EU)). The results of the assessment are presented in detail in the next section of this report.

3.3.2 Declaration of activities related to nuclear energy and fossil gaseous fuels

Line	Activities related to nuclear energy	
1.	The business conducts, finances or progresses in the research, development, demonstration and exploitation of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The business undertakes, finances or progresses in the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, for district heating or, inter alia, industrial processes, hydrogen production as well as safety upgrades, using the best available technologies.	NO
3.	The business undertakes, finances or progresses in the safe operation of existing nuclear facilities producing electricity or industrial heat, for district heating or, inter alia, industrial processes, hydrogen production from nuclear energy as well as safety upgrades.	NO
	Activities related to fuel gases	
4.	The business undertakes, finances or progresses in the construction or operation of power-generating facilities that produce electricity using fossil fuel gases.	NO
5.	The business undertakes, finances or progresses in the construction, renovation and operation of facilities for the combined production of heat/cooling and electricity, using fossil fuel gases.	NO
6.	The business undertakes, finances or progresses in the construction, renovation and operation of heat generating facilities that produce heat/cooling, using fossil fuel gases.	NO

The Group does not engage in any of the activities listed in the above table and, therefore, it does not present data for any of the paradigms 2-5 of the KPI table of Annex XII of Regulation 2021/2178 (EU).

3.3.3 The Group's economic activities under the EU Taxonomy

3.3.3.1 CCM 3.8. Aluminium production

Description of activity in accordance with the Taxonomy:
The activity involves the production of aluminium through the processing of primary alumina (bauxite) or through the recycling of secondary aluminium. An economic activity of this category is an activity that contributes to the transition as referred to in article 10 paragraph 2 of regulation (EU) 2020/852 if it meets the technical control criteria set out in this section.
Description of the eligible activity of ALUMIL:
The Group produces aluminium billets from secondary aluminium for its own use as well as for its subsidiaries, to support its main activity in the manufacturing of aluminium profiles.

3.3.3.2 CCM 7.7. Acquisition and ownership of buildings

Description of activity in accordance with the Taxonomy:
The activity includes the purchase of real estate and the exercise of ownership of such real estate.
Description of the eligible activity of ALUMIL:
In the context of this particular activity for 2024, the Group has proceeded with the purchase of real estate to be used for the robotic warehouse and the industrial facility in Tatoi.

3.3.4 Assessment of “Do No Significant Harm” Criteria and Minimum Safeguards

The Group has proceeded to assess its eligible economic activities and assets in relation to the individual criteria of no significant harm (DNSH), as set out in Delegated Regulation (EU) 2021/2139, as well as the minimum social safeguards, in accordance with article 18 of Regulation (EU) 2020/852.
The Group has proceeded with the amendment and implementation of a new Decision for the Approval of Environmental Conditions in 2022, extending its validity period, in line with evolving environmental planning requirements. Currently, the Group is in the process of assessment to conduct a comprehensive Climate Risk and Vulnerability Assessment (CRVA), in accordance with the DNSH criteria for adaptation to climate change.

The objective of this assessment is to identify significant physical risks associated with climate change as well as appropriate adaptation actions to mitigate these risks. For this purpose, the relevant findings and technical data of the Strategic Environmental Impact Assessment of the Regional Plan for Adaptation to Climate Change concerning the Region of Central Macedonia, as well as the supporting project Consultant Support for the implementation of the Regional Plan for Adaptation to Climate Change in Central Macedonia, which has been commissioned by the Region of Central Macedonia, will be taken into account. At the same time, the Group will also take into account the hydrological studies and the 1997 technical report titled Flood Protection Regional Unit of Kilkis, as part of the broader analysis of climate-related risks in the area of operation.
Furthermore, according to Article 18 of Regulation (EU) 2020/852, compliance with the Minimum Safeguards is a prerequisite for economic activities to be classified as environmentally sustainable (Taxonomy-aligned). As the Group does not currently have any Taxonomy-aligned activities, the application of Minimum Safeguards is not a mandatory requirement at this stage. However, the Group recognises the importance of the Minimum Safeguards framework, which is based on internationally established guiding principles and guidelines, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. According to the Final Report of the Sustainable Finance Platform for Minimum Safeguards, the areas addressed are human rights (including labour rights), bribery/corruption, taxation and fair competition. The assessment under the Minimum Safeguards framework of the Taxonomy has not been performed as a stand-alone process, as for the current period the Group has only eligible activities. As part of ongoing monitoring and with a view to possible future alignment of financial activities, the Group will consider compliance with the Minimum Safeguards accordingly.

3.3.5 Qualitative information

Accounting policy

The figures in this report have been calculated and presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and their interpretations as issued by the IASB's International Financial Reporting Interpretations Committee (IFRIC). Their determination requires the use of accounting estimates and judgement on the part of administration regarding the application of the Group's accounting principles. Significant assumptions made by administration in applying the Company's accounting policies have been noted where appropriate.
Double counting has been avoided, as the Group's activities relate exclusively to the sustainable goal of climate change mitigation. The evaluation process ensures the accurate allocation of data, in accordance with the relevant EU Taxonomy regulations.
This report presents the percentages of the annual turnover from sales of goods and services, capital (CapEx) and operating (OpEx) expenditure corresponding to the Group's economic activities that were considered non-eligible, eligible or aligned for EU Taxonomy purposes according to the description of these activities and taking into account the corresponding NACE activity codes, as well as the relevant technical control criteria as set out in Delegated Regulations 2021/2139/EU, 2023/2486/EU and 2022/1214/EU.
The Group's economic activities were examined and finally included/excluded both in terms of eligibility and in terms of alignment with the technical control criteria set out in the relevant delegated regulations. This review is presented in detail for each aligned activity, with any activities that did not meet one or more of the technical criteria only included as eligible. Taking into account the above, the following financial reporting data of the Group was used for the calculation of the KPIs:

Key Performance Indicator for Turnover % (Turnover KPI)

The numerator includes the part of net turnover derived from products or services linked to eligible or Taxonomy-aligned economic activities for eligible turnover and aligned turnover respectively, excluding the use of products or services used to cover the Group’s own needs or involved in intra-Group sales.
The denominator is the net turnover of the Group. Turnover covers revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82, element a, as approved by means of regulation (EC) under no.1126/2008 of the Commission. The Group's total turnover is presented in the Income Statement of the Group and in more detail in note 5 of the Financial Statements.

Key Performance Indicator for Capital Expenditure % (Capital Expenditure KPI)

The numerator includes all additions to tangible and intangible assets during the financial year before depreciation and any remeasurements including those arising from revaluations and impairments for the financial year under review and excluding changes in fair value. More specifically, for the eligible activity of acquisition and ownership of buildings, the numerator includes funds related to buildings.

The denominator includes the total additions to tangible and intangible assets during the financial year under review before depreciation and any remeasurements including those arising from revaluations and impairments for the financial year concerned. The denominator also covers additions to tangible and intangible assets resulting from business combinations. Capital expenditure relates to costs which are entered in the accounts on the basis of: i. IAS 16 Property, Plant and Equipment ii. IAS 38 Intangible Assets iii. IAS 40 Investment Property iv. IFRS 16 Leases. The Group's totals relating to additions in tangible and intangible assets as well as rights of use are also presented in the relevant notes 8, 9 and 11 of the Financial Statements.

Key Performance Indicator for Operating Expense % (Operating Expense KPI)
The numerator includes direct non-capital expenditure related to the maintenance of tangible fixed assets, carried out by the enterprise and/or a third party in order to ensure their continuous and efficient operation. The numerator is equal to the part of the operating expense included in the denominator and which relates to assets or processes associated with aligned or taxonomy-eligible economic activities.

The denominator covers the direct, non-capitalised costs associated with the day-to-day maintenance of tangible fixed assets, either by the enterprise or by a third party to whom the activities necessary to ensure the continuous and efficient operation of these assets are outsourced. This expenditure may be related to research and development, building renovation measures, short-term leasing, maintenance and repair.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the date of this publication. The relevant guidelines leave some room for interpretation, and they are constantly adapted to the needs of the process. Taking this into account, ALUMIL pays particular attention to relevant developments and adapts its approach depending on the assumptions and the methodology applied.

3.3.6 Table of Turnover KPI

Financial year 2024	Year			Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Financial activities (1)	Code (2)	Turnover (3)	Turnover percentage for 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Turnover percentage aligned with (A.1.) or eligible (A.2.) for taxonomy 2023 (18)	Category - enabling activity (19)	Category- transitional activity (20)
		€ m	%	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EL	Non-EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Of which enabling activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**EL**	
Of which transitional activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**Non-EL**
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy)																			
				EL/ Non-EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL										
Aluminium production	**CCM3.8/** CCA3.8	0.00	0%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								0%		
Acquisition and ownership of buildings	**CCM 7.7** /CCA 7.7	0.00	0%														-		
Turnover of taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		

A. Turnover of taxonomy-eligible activities (A.1 + A.2)	**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																		
Turnover of activities non-eligible for the taxonomy	455.13	100%																
TOTAL	**455.13**	**100%**																

	Percentage of turnover/Total turnover	
	Taxonomy-aligned per objective	Eligible for taxonomy per objective
CCM	%	0%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

3.3.7 Table of Capital Expenditure KPI

Financial year 2024	Year			Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Financial activities (1)	**Code (2)**	**Capital expenditure (3)**	**Percentage of capital expenditure for 2024 (4)**	**Climate change mitigation (5)**	**Adaptation to climate change (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Adaptation to climate change (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Percentage of capital expenditure aligned with (A.1.) or eligible (A.2.) for taxonomy 2023 (18)**	**Category - enabling activity (19)**	**Category- transitional activity (20)**
		€ m	%	Y,N, Non -EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EL	Non-EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Capital expenditure of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Of which enabling activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**EL**	
Of which transitional activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**Non-EL**
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy)																			
				EL/ Non -EL	EL/ Non-EL	EL/ Non-EL	EL/ Non- EL	EL/ Non-EL	EL/ Non-EL										
Aluminium production	**CCM3.8/** CCA3.8	0.45	2%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								3%		
Acquisition and ownership of buildings	**CCM 7.7** /CCA 7.7	2.07	10%														-		
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)		**2.52**	**12%**	**12 %**	**0%**	**0%**	**0%**	**0%**	**0%**								**3%**		

A. Capital expenditure of taxonomy-eligible activities (A.1 + A.2)	**2.52**	**12%**	**12 %**	**0%**	**0%**	**0%**	**0%**	**0%**								**3%**		
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																		
Capital expenditure of activities non-eligible for the taxonomy	18.05	88%																
TOTAL	**20.57**	**100%**																

	Percentage of capital expenditure/ Total capital expenditure	
	Taxonomy-aligned per objective	Eligible for taxonomy per objective
CCM	%	12%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

3.3.8 Table of Operating Expense KPI

Financial year 2024	Year			Significant contribution criteria						DNSH Criteria (Do no Significant Harm)									
Financial activities (1)	Code (2)	Operating expense (3)	Percentage of operating expense for 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Percentage of operating expense aligned with (A.1.) or eligible (A.2.) for taxonomy 2023 (18)	Category - enabling activity (19)	Category- transitional activity (20)
		€ m	%	Y,N, Non -EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y,N, Non-EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EL	Non-EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Operating expense of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Of which enabling activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**EL**	
Of which transitional activities		**0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**Non-EL**
A.2. Taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy)																			
				EL/ Non -EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL	EL/ Non-EL										
Aluminium production	**CCM3.8/** CCA3.8	0.73	25%	EL	Non-EL	Non-EL	Non-EL	Non-EL	Non-EL								17%		
Acquisition and ownership of buildings	**CCM 7.7** /CCA 7.7	0.00	0%														-		
Operating expense of taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)		**0.73**	**25%**	**25 %**	**0%**	**0%**	**0%**	**0%**	**0%**								**17%**		

A. Operating expense of taxonomy-eligible activities (A.1 + A.2)	**0.73**	**25%**	**25 %**	**0%**	**0%**	**0%**	**0%**	**0%**								**3%**		
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																		
Operating expense of activities non-eligible for the taxonomy	2.24	75%																
TOTAL	**2.96**	**100%**																

	Percentage of operating expense / Total operating expense	
	Taxonomy-aligned per objective	Eligible for taxonomy per objective
CCM	%	25%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

4. Society

4.1 ESRS S1 - Own workforce

4.1.1 [SBM-2, SBM-3] Identifying & assessing significant impacts, risks and opportunities related to the company's own workforce

The company has a Code of Ethics and Conduct, Whistleblowing Policy, Rules of Procedure, Health and Safety Policy. The above are applicable to the Group and the Board of Directors is responsible for their implementation. The policies are available to potentially affected stakeholders through the human resources department and internal communication channels such as the Intranet.

A. Health and Safety of Employees

Positive Impact

ALUMIL Group ensures safe and healthy working conditions for its entire workforce, with the main priority being the prevention of injuries and the improvement of the overall well-being of employees. Given that the Group operates in the demanding metallurgy sector, health and safety is a strategic pillar for the Group's operation and viability.

Through the Double Materiality Assessment, it has been recognised that the implementation of strict safety standards contributes significantly to reducing occupational accidents and enhancing productivity, satisfaction and employee engagement. Commitment to international best practices allows the Group to maintain a work environment that enhances its reputation and long-term viability in the competitive metallurgy sector.

Negative Impact

According to the double materiality analysis, no significant negative impacts, such as child or forced labour, have been identified in the Group's activities or in those of its value chain. Focused assessment and responsible risk management help reduce operational and regulatory risks while also enhancing the Group's market credibility. This strategic approach supports the achievement of business objectives and the Group's resilience in an ever-changing environment.

Risks

The nature of the Group's activities entails inherent risks related to the health and safety of employees, such as occupational accidents and occupational diseases. In particular, continuous compliance with evolving regulatory frameworks, both locally and internationally, is required. These risks relate to preventing accidents at work and occupational diseases, ensuring a safe and healthy work environment and implementing policies that safeguard the mental and physical health of workers. At the same time, regulatory risks related to non-compliance with international standards and regulations may arise, which may affect the Group's reputation and operational continuity.

ALUMIL Group conducts regular risk assessments, covering all categories of employees, without distinguishing between groups with different levels of risk. These assessments take into account the specificities of each job. The Group's holistic approach ensures the implementation of uniform prevention and protection measures for the entire workforce.

Opportunities

The Group applies equality and flexibility policies, promoting work-life balance for employees. Parental leave and flexible working time policies are in line with international best practices and respond to the needs of the modern labour market, emphasising inclusion and diversity.

The Group seeks the comprehensive integration of all significant impacts that may arise from its activities, both for its executives and workforce, as well as for its value chain, within its reporting framework, in accordance with ESRS 2. Driven by transparency and responsibility, it fully complies with the applicable regulatory framework, ensuring compliance with the standards governing its activities and business relationships, enhancing sustainable development and positive social impact.

B. Education and Professional Development

Positive Impact

Continuous development of skills and investment in professional development are strategic objectives for the Group. Through targeted training programmes, we ensure that employees are properly prepared to meet the modern demands of the industry. Investing in professional development not only improves the quality of services and products but also supports the Group's long-term viability in the competitive metallurgy sector.

The Group employs a wide range of employees and associates, covering both white-collar and blue-collar staff. Employees can be either full-time, self-employed, or people provided by third parties for employment activities. This diversity reflects the Group's commitment to diversification and comprehensive coverage of needs within its operations. The composition of the workforce ensures the necessary expertise and flexibility to achieve its business objectives.

Negative Impact

No significant negative impacts related to education or professional development have been identified. Equality of access and evaluation procedures remain an ongoing priority, with the aim of avoiding inequalities.

Risks

The identified risks related to education and professional development mainly revolve around ensuring the continuous upgrading of the skills of human resources in order to respond to technological developments and increasing market demands. At the same time, a lack of appropriate training programmes or unequal access to professional development opportunities may affect employee engagement and satisfaction.

According to the analysis, no differences have been identified between individual groups of employees that require the adoption of targeted policies or programmes. The risks and opportunities that have been identified relate to the whole workforce, without identifying groups that are affected in a significantly different manner.

Opportunities

The strategy of ALUMIL Group for education and professional development provides opportunities to enhance skills and innovation across the entire range of human resources. Training policies are applied equally to all employees and aim to improve performance, increase productivity and promote the sustainable development of the Group.

Implementing continuous training and retraining programmes, combined with strengthening flexibility and equality policies, supports employee engagement and helps attract and retain talent. The implementation of common standards and procedures for all human resources ensures equal access to development and career opportunities, thus enhancing the Group's cohesion and competitiveness.

4.1.2 [S1-1, S1-2, S1-3, S1-4] Policies and actions related to own workforce

A. Health and Safety of Employees

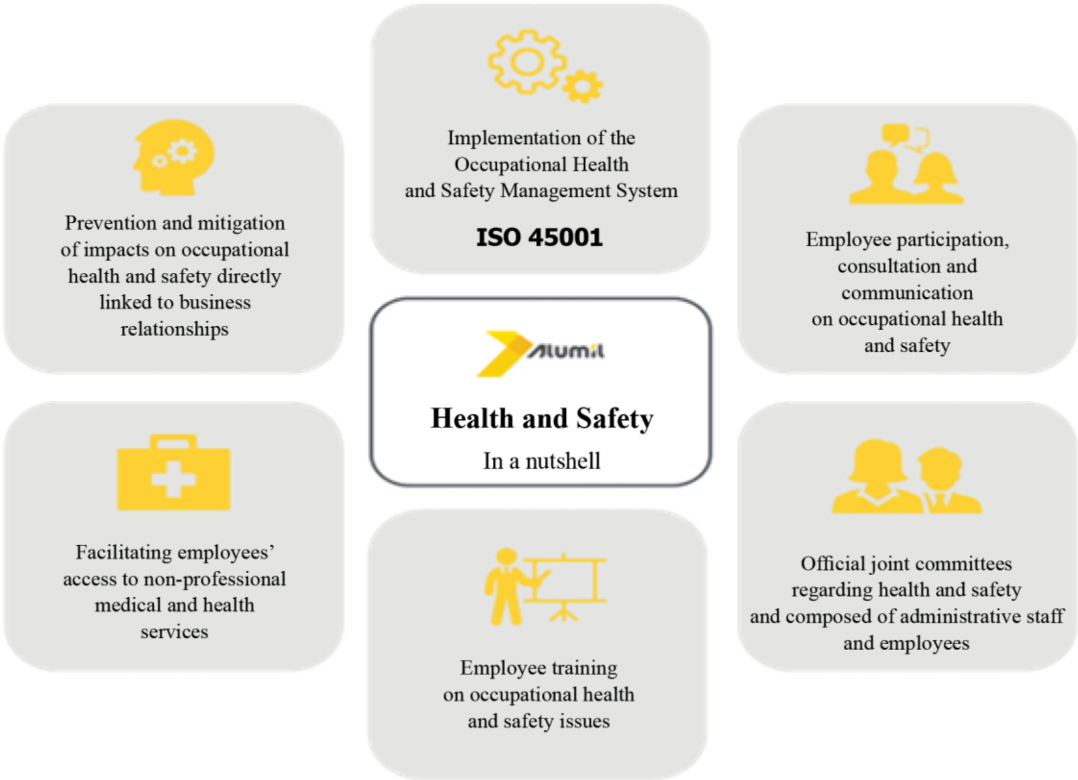
Health and Safety of Employees is a fundamental pillar for the Group, especially given its activity in the metallurgy sector, where the protection of human resources is a critical factor.

The Group implements a comprehensive **Health and Safety Policy**, harmonised with international standards and best practices, which is supported by an **ISO 45001:2018** certified **Management System for the Group's largest plant in Kilkis.** The main objective is to prevent accidents and occupational diseases through the continuous improvement of workplaces and work processes.

Main Pillars of the Health and Safety Strategy:

- Regular inspections and risk assessments in order to identify potential risks in time and propose corrective measures.
- Continuous training and education of all employees to ensure full compliance with Health and Safety policies.
- Use of specialised protective equipment, combined with the introduction of new technologies that reduce the risk of accidents.
- Establishment of a regular review process of the Health and Safety Policy, taking into account new legislative requirements and international trends.

At the same time, the Group systematically aligns its practices with quality and safety standards and complies with the guiding principles of international organisations such as the Organisation for Economic Co-operation and Development (OECD) and the UN Guiding Principles on Business and Human Rights. In this way, it ensures the effective protection of its human resources and enhances its sustainable and responsible development.



89% of the Group's employees are covered by group life- and health-insurance from a private insurance company which is fully financed by the Company, without any financial burden for them.

B. <u>Training of employees</u>

Employee training is a strategic pillar for the Group, as it guarantees the development of critical skills and smooth adaptation to the modern requirements of the industry. In line with the principles of double materiality, targeted investment in human resources training not only enhances the careers of staff, but also upgrades the quality of products and services, ensuring high levels of performance and innovation. In addition, continuous training contributes to the Group's long-term viability in the demanding metallurgy sector.

In this context, ALUMIL Group systematically focuses on the development of its people, adopting a flexible learning approach that incorporates multiple forms of training: specific seminars on technical skills, workshops for the improvement of soft skills (such as teamwork and leadership) and targeted career development programmes. At the same time, it applies objective criteria in all recruitment and promotion procedures, based on the expertise, experience and skills of candidates. Particular emphasis is placed on establishing a culture of inclusion and respect for diversity, with administration monitoring compliance with the principle of equal opportunities.

Through anti-discrimination training, the value of transparency and fairness in human resource management is fostered, while additional support is provided for vulnerable groups and employees with disabilities. By systematically monitoring participation in training programmes, the Group ensures that all employees have equal access to personal and professional development.

Recognising the critical role that the continuous development of human resources plays in its success, the Group offers training programmes to enhance and expand skills as well as to develop the potential of each employee. Realising the importance of continuous development for its staff, it implements the following key actions:

- At the end of the year it investigates the training needs of the employees by division and creates the annual training plan for the following year.
- It plans training programmes and seminars either by an internal trainer or an external training provider, in person, remotely or through an e-learning platform.
- It enriches the annual plan, during the year, with extraordinary training sessions organised to meet various needs that arise

In the year 2024 the Group invested in the development of various skills, such as:

Soft skills

- ✓ Leadership training
- ✓ Effective communication
- ✓ Responsibility and accountability
- ✓ Dispute resolution and problem solving
- ✓ Project management

Technical skills

- ✓ Microsoft Advanced Excel
- ✓ ISO 50001:2018
- ✓ First Aid | CPR - Use of defibrillator
- ✓ Occupational Safety: Priority to industry
- ✓ Violence and Harassment in the Workplace
- ✓ Design and construction of facades

The implementation of ALUMIL Group's policies is based on a structured framework of actions, which is updated on a regular basis and reflected either in the annual reports or in relevant corporate responsibility announcements. At the core of this approach is an integrated mechanism for managing complaints and grievances, so that every employee feels safe in raising issues that concern them. In this context, specific reporting, investigation and resolution steps have been defined, ensuring confidentiality and anonymity - where possible. Although there is no provision for a specific stage of external mediation by independent bodies, the Group recognises the right of employees to have recourse to legal or governmental services whenever they deem it necessary.

At a parallel level, satisfaction surveys and consultations with human resources representatives are regularly carried out, enhancing participation in the decision-making process. In the field of accident prevention, specific training seminars and readiness drill exercises are integrated into the overall continuous improvement strategy. At the same time, through periodic audits, potential deficiencies are identified in a timely manner, leading to the adoption of new measures or the modification of existing procedures, in order to continuously enhance Health and Safety.

Moreover, the Group invests in positive actions, such as upgrading the digital skills of its human resources, fostering a collaborative work environment and strengthening the corporate culture. These initiatives are linked to specific Sustainable Development Goals (SDGs), in particular Goal 8 (Decent Work and Economic Growth) and Goal 3 (Good Health and Well-being).

At the organisational level, the departments of Human Resources, Health & Safety as well as the Legal Service work closely together to ensure the implementation of internal policies and the continuous improvement of results concerning the human capital. The allocation of financial and technological resources supports the development of programmes that meet the expectations of employees and other stakeholders. Although no gaps have been identified to date at a fundamental level, the Group is committed to responding promptly to any new needs that may arise by expanding or revising its policies and practices as appropriate.

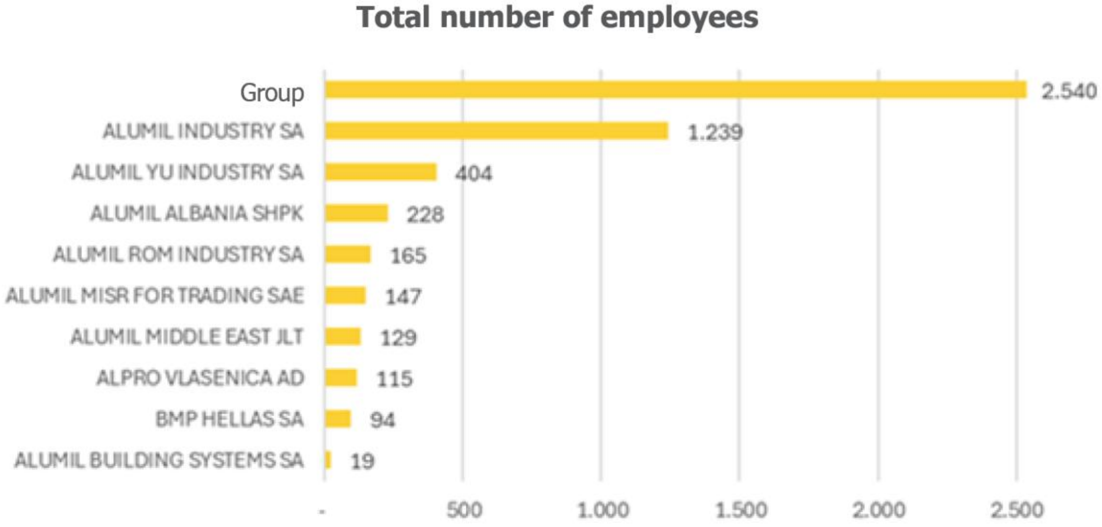
Actions to eliminate work-related risks

- Safety and Health Trainings
- Regular inspections of workplaces to monitor working conditions and work practices
- Management of inspection findings using software
- Investigation of safety and health incidents by an appropriate investigation team depending on the incident
- Target-setting by Managers, Supervisors, Shift Supervisors based on the above
- Factor measurements in the workplace
- Preventive medical examinations depending on the job position
- Programme for smooth reintegration into the work environment after sick leave

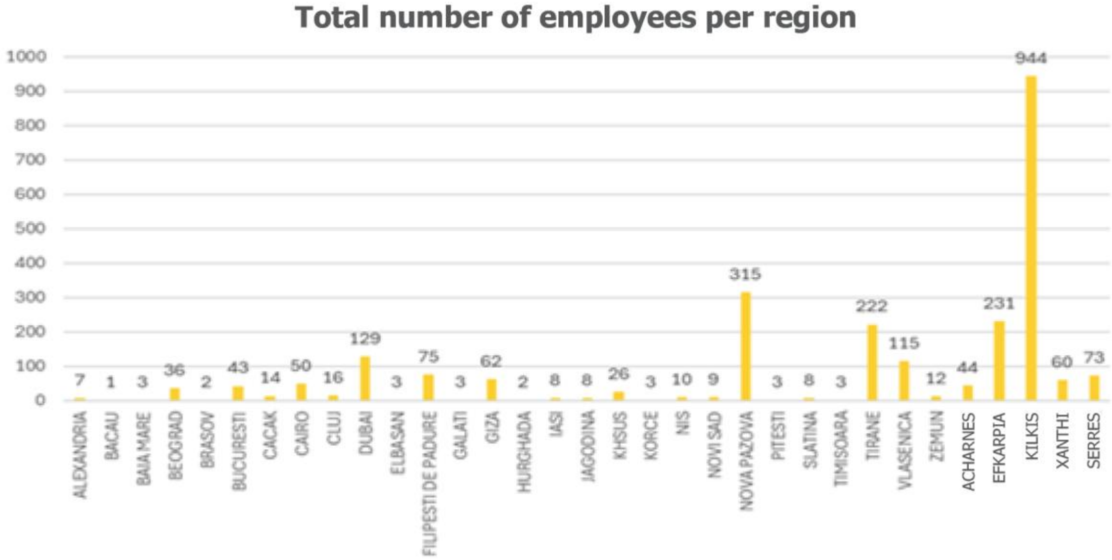
4.1.3 [S1-5, S1-6, S1-7, S1-8, S1-8, S1-10, S1-11, S1-17, S1-13, S1-14] Indicators and Goals related to own workforce

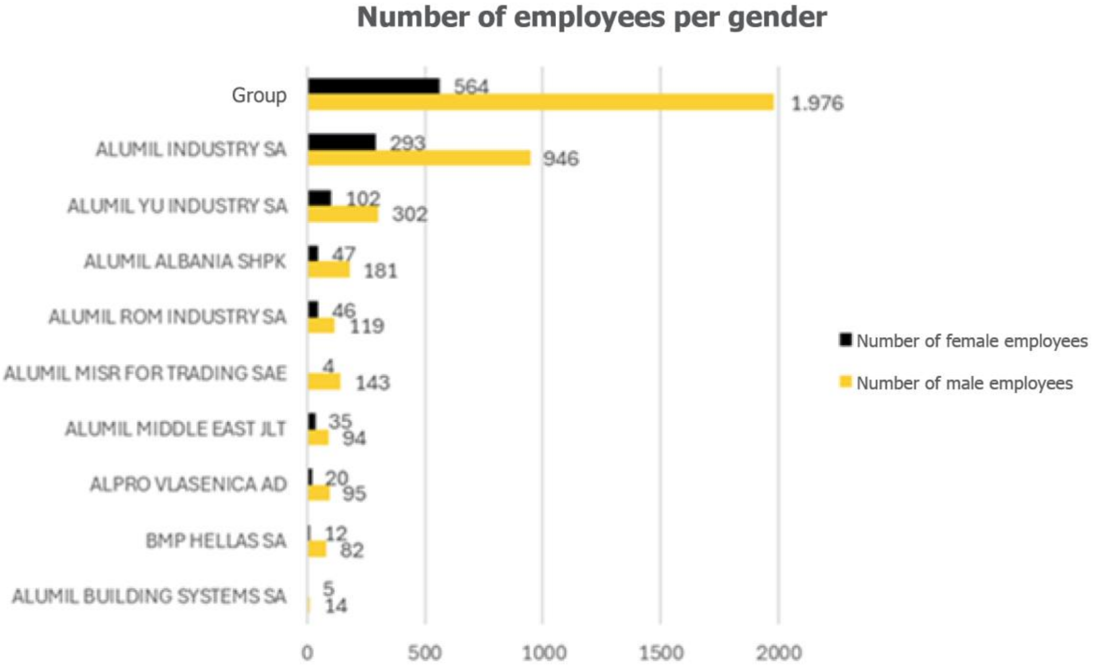
Recognising the importance of the Group's human resources as a key success factor, the Group is committed to maintaining a fair, safe and supportive work environment. It applies modern human resources management practices and systematically collects data to analyse and monitor relevant indicators, ensuring compliance with transparency and sustainable development standards. The communication channels used for data collection are the Intranet, as well as direct communication of employees via email.

In 2024 the Group's employees amounted to 2,540 people, 77.8% of which are men (1,976) and 22.2% are women (564). In order to gather the numerical data relating to the employees of its workforce, the Group exported Headcount data from the Group's HRMS system with a reference date of the last working day of the reporting year, i.e. 31.12.2024. The corresponding average number of employees for the reporting year 2024 amounted to 2,520 employees. The number of employees for the parent company and the subsidiaries, as well as for the Group as a whole, is presented below.

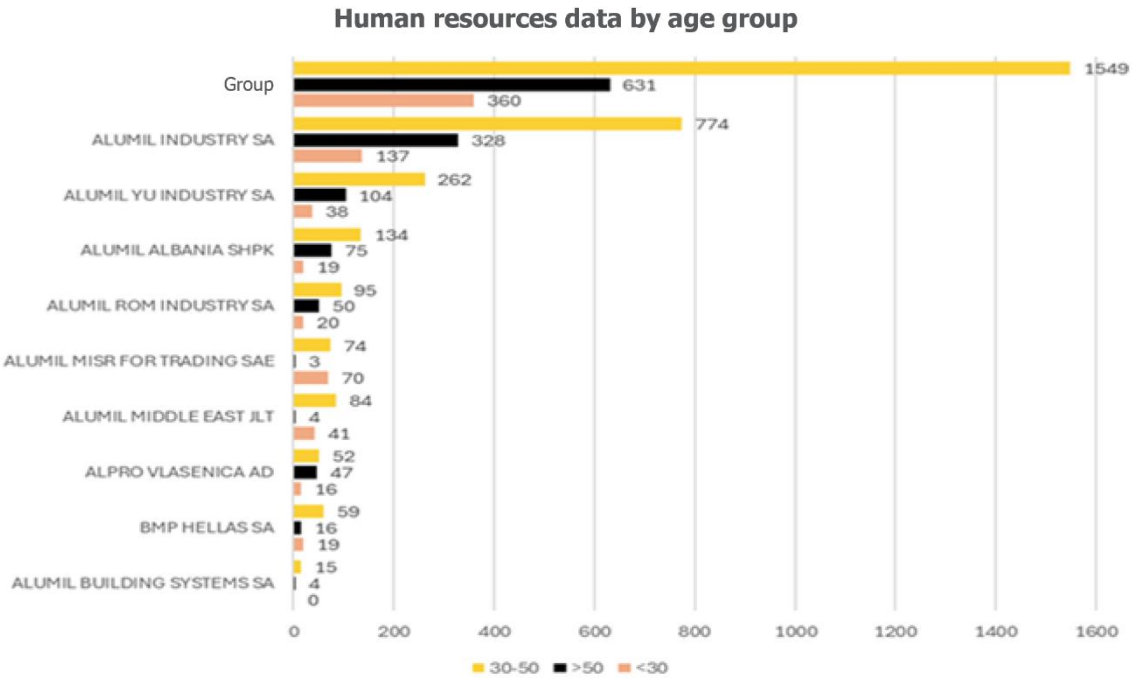


Similarly, the Group also records the number of employees, by region and by gender.



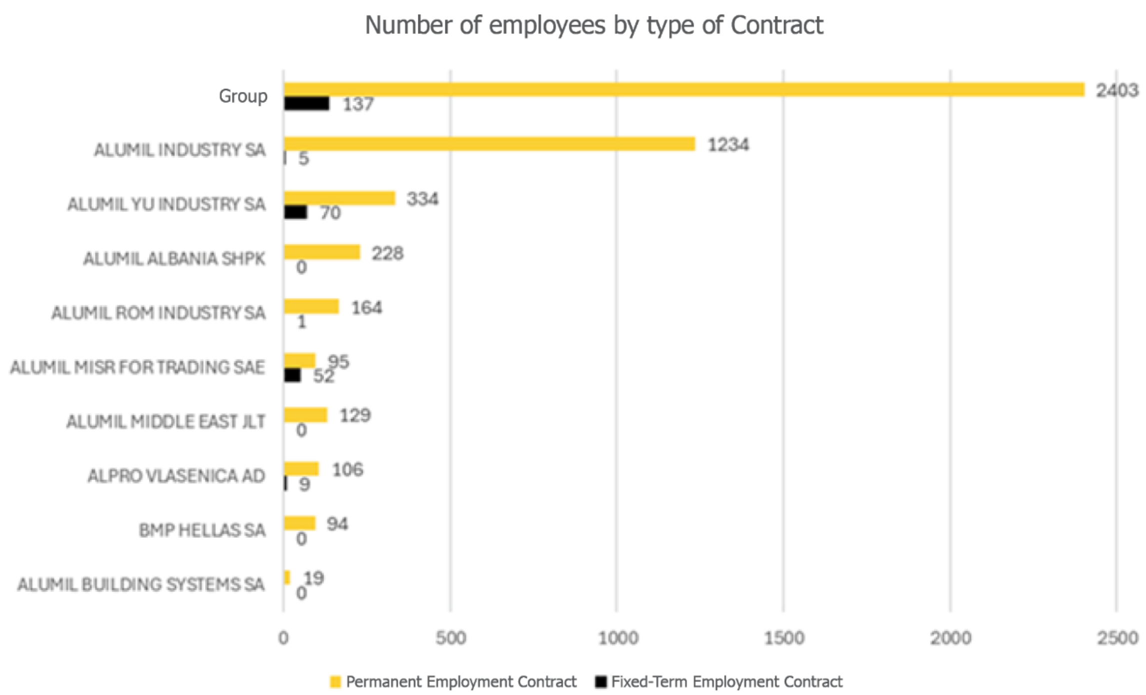


Regarding the ratio of employees by age group, at Group level, the smallest percentage of employees belongs to the age group below 30 years old, while the largest percentage of employees is in the age group of 30 to 50. The classification of the number of employees by age group for each Group company is presented below.



As far as senior managers are concerned, the total number of men in senior management positions is 12, while the corresponding number of women is 2. The percentages for senior management positions are therefore 85.71% for men and 14.29% for women, respectively. It is noted that senior managers include managers with Grade 10 or higher in the Group's system.

The chart below details the number of employees by type of employment, breaking down employees by the type of contract they have into fixed-term and permanent contracts. The total number of male employees covered by a permanent contract is 1,865 men and the corresponding number of women is 538. Similarly, the number of men covered by a fixed-term contract is 111 and the number of women is 26.



As part of its efforts to eliminate discrimination, the Group provides a fair system of remuneration and benefits and offers equal opportunities for personal and professional development. To monitor its performance on non-discrimination issues, the Group calculates the gender pay gap as well as the corresponding Annual Remuneration Ratio. It should be noted that, in the case of the calculation of the annual remuneration ratio, in the Group's companies based abroad, the Group retains ex patriates, i.e. non-locals, who are paid significantly more than local employees.

Company	Gender Pay Gap%	Annual Remuneration Ratio
Group	**3.69%**	**22.77**

There are no rationed employees in the Group's workforce working in the context of service delivery notes.

All employees are paid an adequate salary in accordance with current standards.
All Group employees are covered by social protection, either through public schemes or benefits, against loss of income due to illness, accident, parental leave or retirement.

There were no incidents of human rights violations in the Group.

A. Health and Safety at the Workplace

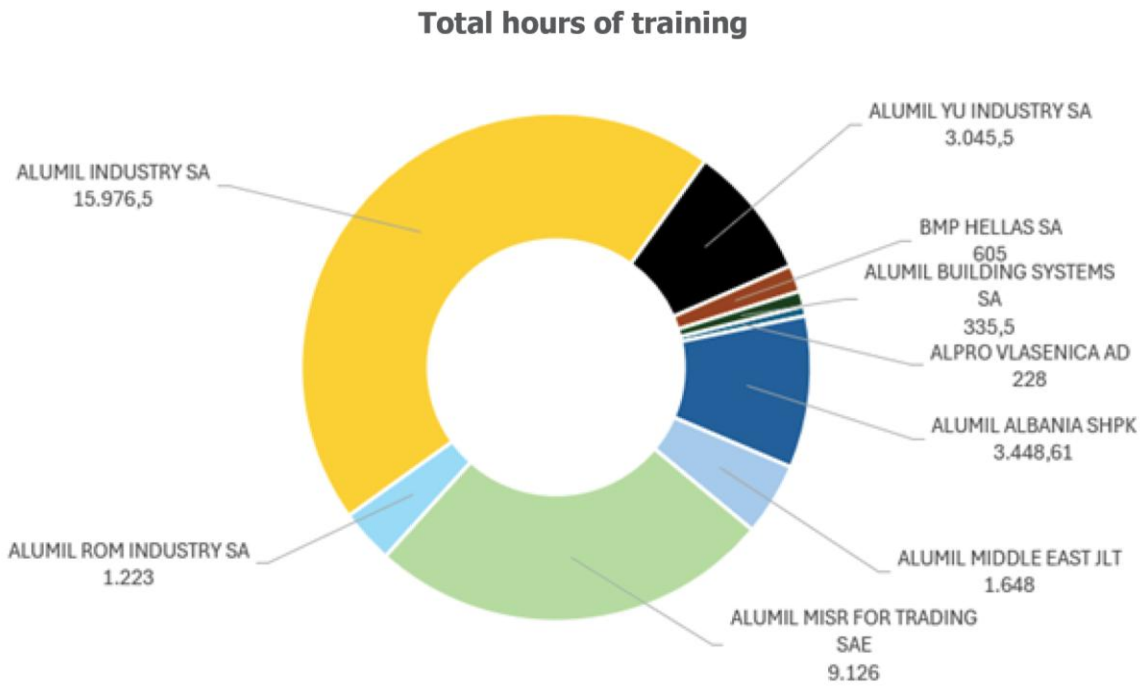
ALUMIL Group pays special attention to the health and safety of its employees, applying strict policies and practices that ensure a safe work environment in all its companies. The Group complies with legal requirements and internationally recognised standards and closely monitors relevant indicators to continuously improve working conditions. In total, 34 work-related accidents were recorded in all Group companies. These accidents translate into 1,223 working days lost within the reporting year 2024. The breakdown of accidents by Group company is presented below.

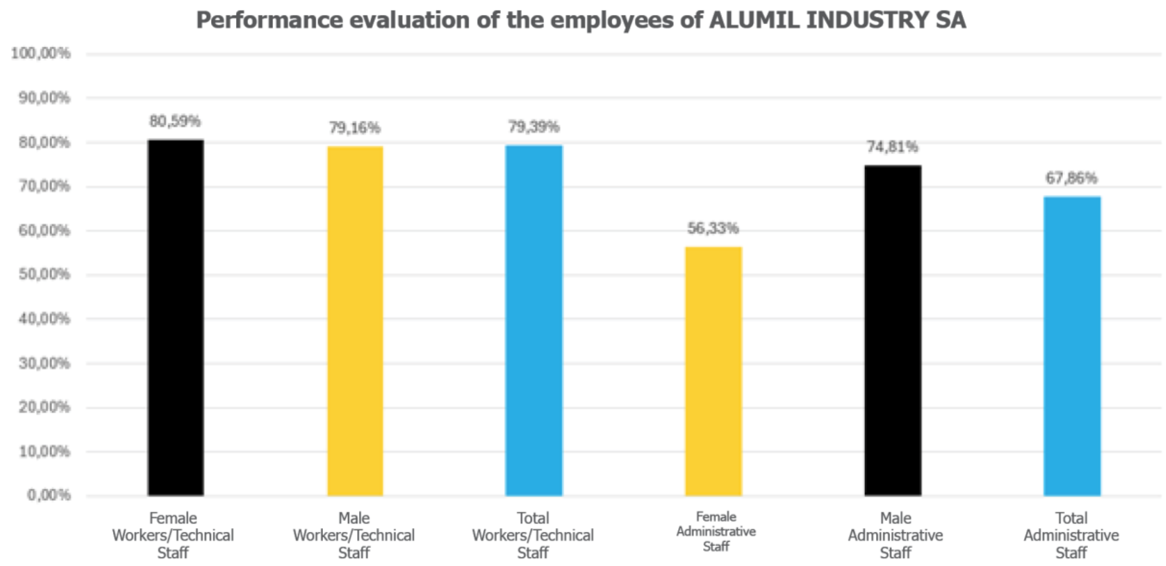
According to the data of the previous year, no deaths were recorded either in the directly involved staff and workforce or in external partners due to workplace incidents, which confirms the Group's commitment to prevention and ensuring the life and well-being of its employees.

B. Training of employees

ALUMIL Group places particular emphasis on the development of its employees' skills, as well as on product development, utilizing the most advanced technologies. In order for this to happen, employee information and training is a top priority for the Group. In total, 35,636.11 hours of training took place in 2024 within all Group companies under review. The average number of training hours per employee is 14.03 hours for the year 2024. It is evident that the largest total number of training hours was carried out at the parent company ALUMIL ALUMINIUM INDUSTRY SA, while the most training hours per employee were carried out at the Group company ALUMIL MISR FOR TRADING SAE.

In the parent company ALUMIL ALUMINIUM INDUSTRY SA, the performance of employees, both technical and administrative staff, is also evaluated. More specifically, a total of 1,121 employees were evaluated in the reporting year 2024. Below, the total number of employees assessed by type of employee (technical and administrative staff) and by gender is presented.


Total hours of training
ALUMIL INDUSTRY SA
15.976,5
ALUMIL YU INDUSTRY SA
3.045,5
BMP HELLAS SA
605
ALUMIL BUILDING SYSTEMS SA
335,5
ALPRO VLASENICA AD
228
ALUMIL ALBANIA SHPK
3.448,61
ALUMIL MIDDLE EAST JLT
1.648
ALUMIL MISR FOR TRADING SAE
9.126
ALUMIL ROM INDUSTRY SA
1.223


Performance evaluation of the employees of ALUMIL INDUSTRY SA
100,00%
90,00%
80,00%
70,00%
60,00%
50,00%
40,00%
30,00%
20,00%
10,00%
0,00%
80,59%
79,16%
79,39%
56,33%
74,81%
67,86%
Female Workers/Technical Staff
Male Workers/Technical Staff
Total Workers/Technical Staff
Female Administrative Staff
Male Administrative Staff
Total Administrative Staff

Special leaves

Respecting the human rights of employees, the Group grants all legal leaves to employees. In particular, the table below shows pregnancy, postpartum and maternity leave, paternity leave and “caregiver” leave for both male and female employees. The Group's aim is to be in line with current legislation and to give the right to family leave regardless of gender.

Alumil Group		**Percentage**
Employees entitled to family-related leave		100%
	Gender	**Number**
Employees who are entitled to and have taken maternity leave (pregnancy leave)	Male	N/A
	Female	31
Employees who are entitled to and have taken paternity leave	Male	40
	Female	N/A
Employees who are entitled to and have taken parental leave	Male	76
	Female	85
Employees who have taken caregiver leave from their job	Male	19
	Female	17

Goals and Commitments

As part of its sustainable development strategy, ALUMIL Group sets specific goals for improving working conditions, enhancing diversity and offering growth opportunities to its employees. These objectives are determined on the basis of the results of the employee survey in order to meet the real needs of human resources. The Group monitors its progress through indicators and annual reports, and it is committed to continuous transparency and alignment with best market practices.

4.2 ESRS S2 - Employees in the value chain

4.2.1 [SBM-3] Identifying & assessing significant impacts, risks and opportunities related to employees in the Value Chain

ALUMIL Group has adopted actions to manage the material impacts, risks and opportunities related to employees in the value chain. This approach is in line with the requirements of the European Sustainability Reporting Standards (ESRS), as well as with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

Employees in the Group's value chain are located at all stages of the production and commercial process, both upstream and downstream. More specifically, this includes employees of key suppliers of raw materials and carriers, subcontractors or partner production units, subsidiaries and commercial distribution networks, as well as employees of support and logistics services within and outside the Group.

Employees throughout the Group's value chain play a key role in enhancing the Group's competitiveness, resilience and long-term viability. The Group fully recognises the need for fair treatment and protection of its employees, promoting healthy cooperation, transparency and mutual trust at all stages of the value chain. Ensuring a positive work environment is the foundation for sustainable growth and business success.

In this context, the Group has established and operates an official and accessible mechanism for the submission of reports and complaints, which is addressed not only to its direct employees, but also to employees throughout the value chain. This mechanism ensures the possibility of confidential and anonymous submission of complaints or grievances related to rights violations, misconduct or incidents of non-compliance, either in the Group's premises or in partner structures. The existence and operation of the reporting mechanism enhances transparency and accountability at all levels of the value chain, thus contributing significantly to maintaining trust and promoting responsible business operation.

Impact on the Value Chain

The Group ensures that all employees along its value chain who may be significantly affected by its operations - including impacts related to both its business activities and the wider value chain - are included in the scope of the relevant disclosures. At the same time, it complies with the requirements of ESRS 2 (European Sustainability Reporting Standards), incorporating comprehensive information on the impacts arising from its operations, products and services.

The Group fully complies with the current legislative and regulatory framework, without being subject to specific regulations for the aluminium industry. Based on L. 4706/2020 on corporate governance, it ensures its proper operation and continuous compliance with the provisions required for the management of internal and external risks and impacts. ALUMIL Group does not limit itself to formal compliance with regulatory requirements but incorporates these principles into its broader corporate culture. Through the ongoing development of control mechanisms and proper management of employees in the value chain, it ensures that employees who may be affected by its operations are protected, and responsible corporate behaviour is reinforced.

Challenges and potential risks

Although the Group does not identify any risks related to the exploitation of child or forced labour in its value chain, as it operates in countries where such risks are minimal or non-existent, it maintains continuous monitoring of the situation and ensures full compliance with the strictest ethical and legal standards. The Group applies proactive control mechanisms and compliance checks at all levels of the value chain to prevent any form of exploitation.

Understanding the different working conditions in vulnerable positions remains a challenge, as different geographical and cultural conditions may affect the working conditions and practices to which workers may be exposed. Despite these challenges, the Group remains fully committed to implementing responsible and sustainable practices aimed at protecting workers' rights and continuously improving working conditions throughout its value chain.

Prospects and Opportunities

The Group has significant opportunities to enhance its sustainability and reputation through initiatives focused on improving working conditions in its value chain. Strategic alignment with the legislative framework and accountability in corporate governance create a favourable environment to strengthen collaboration with partners and develop innovative practices that promote sustainable development. Strengthening Employee Health and Safety initiatives, investing in training and responsible supply chain management contribute to the Group's resilience and long-term viability.

The double materiality analysis demonstrates the importance of ensuring safe working conditions, which help to reduce the risk of accidents and enhance workers' productivity. Furthermore, continuous investment in employee training not only enhances the quality of services and products, but also its long-term viability in the competitive metallurgy sector.

4.2.2 [S2-1, S2-2, S2-3, S2-4] Policies and actions related to employees in the Value Chain

ALUMIL Group recognises the critical role of employees in the value chain and places particular emphasis on their participation in decision-making processes, as well as on the management of the actual or potential impacts of its operations. In this context, it has developed and implements a series of targeted initiatives, which ensure that employees can express their views and actively participate in shaping corporate strategy and culture.

In particular, through Tekmon’s “I have an idea” platform, production workers can submit their suggestions and highlight any concerns regarding working conditions. The entries are evaluated by the relevant departments in order to initiate the necessary actions.

At the same time, the Group conducts annual surveys on employee satisfaction, which combine open- and closed-ended questions. Through the in-depth analysis of the findings, a detailed action plan emerges that incorporates corrective measures, seeking to continuously improve working conditions and the overall employee experience.

Furthermore, the introduction of the “Culture Monkey” platform in the “Employee Relations” system enhances open communication processes, giving managers and staff the opportunity to submit ideas, suggestions and complaints. In this way, an environment of interaction is established that promotes participation in shaping the corporate culture.

With the assistance of the Organisational Development Department and the Employee Relations team, an organised and structured mechanism for expressing opinions, concerns and suggestions is provided, ensuring that every voice is heard and taken into account when making strategic and business decisions.

In addition, the Group has adopted a dedicated channel for raising concerns, which serves as a means of managing human resources-related issues throughout the value chain. Through this channel, employees can raise concerns or submit suggestions, actively supported by the work environment.

In alignment with the requirements of ESRS, as well as with those of best sustainability practices, the Group plans to systematically integrate the relevant parameters into its strategy. This process includes the identification and mapping of key risks and opportunities for human resources in the value chain, as well as the development of appropriate methods and tools to monitor and effectively address any issues. There have been no incidents of human rights violations for workers in the Value Chain.

4.2.3 [S2-5] Indicators and goals related to employees in the Value Chain

ALUMIL Group has set specific and measurable goals, which focus on achieving meaningful results for employees in the value chain. These objectives have been formulated on the basis of the results of the employee survey in order to meet the real needs and expectations of human resources and to ensure that the relevant issues are effectively covered. They are formulated to effectively manage the material impacts, risks and opportunities arising from the Group's relationship with its workforce and they are incorporated into a broader framework of sustainability strategy. These objectives are monitored through systematic and structured procedures, which combine both qualitative and quantitative criteria, with the aim of timely and accurate evaluation of the effectiveness of strategic actions and continuous improvement of performance in all areas.

These objectives are monitored through the regular evaluation of the Group's policies and actions, using advanced measurement methods that include specific performance indicators. These indicators not only allow the impact of the strategies to be monitored but also identify areas where adjustments may be needed to enhance results. The evaluation system determines the need for continuous improvements, ensuring that the company's strategies remain effective and oriented to the evolving needs of employees and society in general.

The Group has set specific objectives for improving working conditions, enhancing the professional satisfaction of its employees and integrating them into the decision-making processes of the company and the value chain. These objectives are set out in a clearly defined timeline, with a reference period that allows for ongoing monitoring and evaluation of progress. Indicative **assessment indicators** for these objectives include indicators of employee satisfaction and commitment, levels of participation in sustainability-related initiatives, and the effectiveness of actions that respond to real needs in the value chain. This assessment strategy ensures that the company remains consistent with its values and actively monitors the well-being of its employees, while at the same time promoting the principles of sustainability in all areas of its business.

1. Monitoring Procedures

The company's policies and actions are subject to regular monitoring in order to evaluate their effectiveness. The process is based on the use of qualitative and quantitative indicators, ensuring continuous improvement.

2. Level of Ambition

Clear and measurable targets have been set, focusing on improving working conditions and promoting sustainable development. These targets are linked to a defined reference period to facilitate progress monitoring.

3. Evaluation Indicators

They include employee satisfaction, loyalty levels and the implementation of targeted actions that respond to the needs of the value chain, enhancing overall performance.

4.3 ESRS S4 - Consumers and end users

4.3.1 [SBM-3] Identifying & assessing significant impacts, risks and opportunities related to consumers and end users

ALUMIL Group recognises that the quality of its products and services, as well as the safety of users, are fundamental elements for customer confidence and the Group's continued success. Through the Double Materiality Assessment, the Group identifies the impacts of its activities and value chain, while ensuring that consumers and end users are at the centre of all its strategic efforts.

By ensuring high quality standards, ALUMIL Group protects consumers and end users from potential risks by providing products that are reliable and durable. Thus, it enhances customer satisfaction and its reputation in the market with a responsible attitude towards safety and quality. At the same time, by investing in quality control procedures and compliance with international standards, the Group ensures that its products meet customer expectations and legislative requirements. Through the proactive approach, the risk of recall or safety problems is reduced, enhancing the Group's sustainability and the confidence of the consumer.

The main consumer and end-user groups identified by the Group include existing and potential investors, public bodies, as well as the end-users of the products provided by the Group (residential consumers, commercial/industrial customers, construction companies, etc.). **Investors** are recognised by ALUMIL as one of the most important consumer groups, as they convey the needs of the market and drive the development of products that respond to modern trends, such as **sustainability**, **energy efficiency** and **technological innovation**, while they can act as intermediaries for the transfer of specific needs of specific consumer groups and end-users, as for example in the case of the development of healthcare facilities or cultural buildings, where additional needs arise, such as easy access and preservation of historicity, respectively. At the same time, it is the **end-users** who use the final product and make additional demands, such as **increased energy efficiency**, **aesthetic upgrading, use of sustainable materials** and **enhanced safety**. These needs determine product specifications and influence decisions concerning their design and production. The Group also recognises vulnerable end-user groups, such as people with disabilities or elderly people in nursing homes, who have specific and specialised needs in terms of product use. For example, in buildings such as hospitals, care centres or nursing homes, end-users may have increased demands for the provision of products that offer easy access, improved usability and enhanced safety, especially for people with limited mobility or other frailties. To meet these needs, ALUMIL can develop customised products with technical specifications that enhance accessibility, such as easy-to-use aluminium systems for windows and doors, or materials that provide better thermal and sound insulation for improved comfort. Finally, **public authorities** are considered an important category of consumers and end-users, as they use the products provided by the Group in infrastructure projects (e.g. schools, hospitals) and impose additional requirements related to **public health**, **safety** and **environmental compliance**.

ALUMIL's approach to consumers and end-users, in order to identify the actual and potential impacts resulting from the Group's business strategy, as well as their views and rights, was carried out through a double materiality analysis in the form of questionnaires. Through a specially designed questionnaire, the Group wanted to actively involve its stakeholders, including consumers and end users, in the decision-making process, in assessing the importance of the material issues it identified.

In this context, the Group has identified as a **potential impact with negative consequences** for consumers and end-users the possibility of providing low quality products, thus putting at risk the safety of end-users, in the absence of appropriate quality control procedures. Such an impact can arise both from the Group's own operations and from its value chain. In terms of the **value chain**, the supply of uncertified raw materials, in the absence of specifications, may jeopardise the quality of the final product, while the final transportation and distribution of products by third parties/partners of the Group also entail risks, such as faulty installation or delayed delivery. At the same time, as far as the Group's own activities are concerned, insufficient implementation of quality assurance systems and/or reduced investments in the development of new and improved products (R&D) may lead to the production of low-quality products. All of the above may compromise the safety of consumers and end users, damaging their experience. However, each group of consumers and end-users may be harmed differently. In particular, for household consumers, the possibility of receiving low quality products can lead to reduced confidence and dissatisfaction. For commercial and industrial customers, such as construction companies, these risks can cause financial losses due to delays in projects or increased repair costs. In addition, for public bodies, ensuring the quality and safety of products is critical, as products are used in infrastructure projects (e.g. schools, hospitals) that affect public health, the safety of citizens and society as a whole. For vulnerable end-user groups, such as people with disabilities or the elderly, the provision of poor-quality products can have serious consequences, such as partial or complete exclusion from important infrastructure that is vital to their daily lives, such as health care and rehabilitation centres.

As an existing **positive impact**, the Group recognises that, for consumers and end users, providing quality products that meet high product standards is of great importance, ensuring and strengthening a relationship of confidence and trust between the Group itself and its customers. In response to this kind of positive impact, ALUMIL ensures the protection of consumers and end-users through strict quality controls in accordance with European and international standards and multi-point testing. More specifically, the Group has at least six (6) Internal Quality Control Laboratories, while maintaining partnerships with internationally recognised bodies and certification institutes from Greece and the world, which meet the requirements of the global market, giving an unsurpassed competitive advantage, reinforcing ALUMIL's vision for products that improve the quality of life of the end user. Full compliance with international standards and strict implementation of quality control procedures minimise safety risk while enhancing overall customer satisfaction. Similarly, the Group maintains strict standards of selection and control of its suppliers and other partners, ensuring the quality of the final products.

The risks it faces may be caused by non-compliance with safety regulations. This could have both financial implications for the Group, through product recalls or increased repair costs, as well as reputational implications in the event of problems relating to the quality or safety of its products. In addition, the Group faces regulatory and compliance risks, such as possible sanctions or fines in case of non-compliance with European and national regulations regarding environmental legislation, sustainable development, climate change, waste management, product safety, etc.

However, the Group also recognises significant opportunities through the challenges of providing **safe and high-quality products**. Investing in research and development of new products that meet modern requirements for energy efficiency and the adoption of "green" production processes can strengthen the Group's market position. More specifically, in the design and production of aluminium architectural systems, the application of circular economy principles can reduce the Group's environmental footprint and render it more competitive. Finally, expansion into new markets that prioritise sustainability and energy efficiency, both in Greece and internationally, is a significant opportunity for growth.

4.3.2 [S4-1, S4-2, S4-3, S4-4] Policies and actions related to consumers and end-users

Recognising the significance of consumers and end-users as important stakeholders in the formulation of the Group's strategy and business model, ALUMIL has developed and maintains as an integral part of its Sustainable Development Policy, its commitment to responsibility towards the buying public and the market.

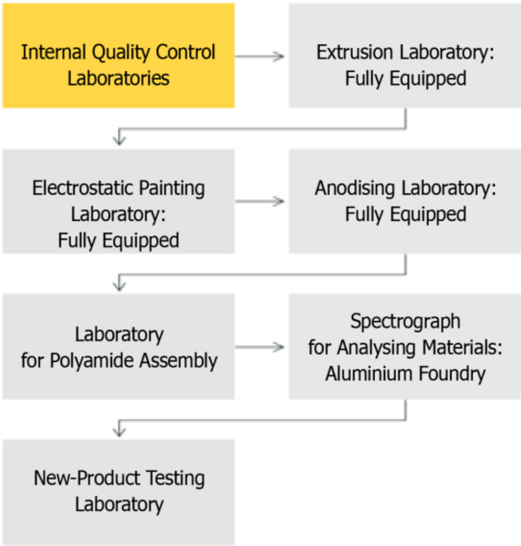
The sustainable development policy clearly articulates the Group's commitment to responsible operations across the full range of its activities, covering corporate governance, employee care, market responsibility, environmental protection and contribution to the local community. In particular, the company is committed to ensuring high standards of ethics and transparency, promoting the health, safety and development of its employees, as well as the protection of the environment through compliance with the international standards ISO 14001 and ISO 50001 and the principles of Circular Economy.

This policy applies to all employees, administration and direct partners and subcontractors of ALUMIL. It is in full force and effect in all the Group's facilities and production units, without exception. The Board of Directors is responsible for the effective implementation of the policy, and it approves any revisions following recommendations from the Sustainability Manager. The Human Resources Department is responsible for communicating the policy to all employees and direct partners of the Group. The policy also includes a clear reference to compliance with recognised third-party standards, such as the ten principles of the UN Global Compact, which the Group has incorporated since 2008 and applies in all aspects of its business.

The policy formulation takes into account the interests and expectations of all stakeholders, such as employees, customers, suppliers, the local community and shareholders. The Group sets as a priority the production of added value for all stakeholders, while incorporating their needs and expectations in the development and implementation of its sustainability actions.

Finally, the policy is made available to all stakeholders through the annual Sustainable Development Report, which is published and made publicly available. It is also communicated to employees and direct partners through internal communication processes to ensure the effective implementation of commitments and the participation of all stakeholders in the ongoing effort for sustainable development.

As the needs of consumers and end-users are constantly evolving, with new challenges and requirements appearing every day, ALUMIL remains constantly alert, ready to respond quickly and efficiently. With a broad and innovative product portfolio, combining high performance with advanced technologies, the Group maintains its leadership in the industry. Its products and solutions contribute to the development of projects that support the principles of Sustainable Building and Bioclimatic Architecture, such as buildings that use sustainable materials and have excellent energy efficiency.



Through these laboratories, the products are examined along the entire production process. At the same time, strict controls are carried out on products not produced by the Group before they enter its warehouses. The Group also has a materials management system, monitoring the production process at every step, implementing improvements where necessary, thus preventing potential problems in time from the point of starting production or material supply until the final delivery of the product. In this way, the Group ensures guaranteed quality to its customers on a daily basis.

In the context of ensuring the mitigation of negative impacts and enhancement of positive ones, which the Group has recognised, i.e. ensuring quality and safe products, particular importance is also given to the employment of competent and responsible employees. In particular, each quality control employee is given specific instructions, which must be followed carefully, since said employee is responsible for effective control. In addition, training seminars for new products as well as re-training for existing products are regularly held. Finally, executives specialised in quality control, through their continuous presence at the various stages of production, train employees on a permanent basis.

Apart from internal quality control, ALUMIL also maintains cooperation with internationally recognised bodies, which control and ensure the high-quality standards of its products. ALUMIL maintains an organised quality control department and internal controls for quality assurance in its departments.

The Company is certified by TUV NORD for all ISO, but also by external companies such as Qualicoat (Coating), GSB (Coating), Qualimarine (Coating), Qualanod (Anodising), CSTB (Thermal Insulation), ATG (Thermal Insulation), IFT Rosenheim, for the use of their trademarks.

ALUMIL's commitment to responsible practices is not only limited to its products but also extends to the way it operates in the market and the choice of its partners and suppliers. The Group seeks to establish and maintain a mutually beneficial and trusting partnership with all stakeholders, and it applies responsible practices in supply chain management. This is achieved through rigorous procedures, audits and certifications, based on international standards and European specifications, aiming to provide solutions that meet the needs of consumers and end users, while ensuring high quality and sustainability.

As mentioned above, in the context of the Double Materiality Analysis, stakeholders, including consumers and end-users, participated directly in the development of the results by completing questionnaires in which they assessed the significant positive and negative impacts identified by the Group. At the same time, the Group maintains a Complaints Form, through which consumers and end users can contact the Group under the protection of anonymity, communicating any problem they have encountered with the products. The Group treats the submission of complaints with particular seriousness, initiating the so-called autopsy procedure. The autopsy is a service provided by the Group with the aim of providing comprehensive support to the end consumer, in case malfunctions, deficiencies or defects are detected during the manufacture and installation of the Group's products. The process of the autopsy ends with the preparation of a comprehensive technical report, in which any construction errors are described in detail and all possible deficiencies and malfunctions of the construction are documented, whether it is a frame or any other construction implemented with the Group's systems. This procedure is carried out either in case the supplier of the products is ALUMIL itself, or a third party and it is governed by the Inspection Policy. In the event that it is proven that the malfunction or aesthetic defect of an installed aluminium system of ALUMIL is the fault of the Group (e.g. a defective product), the total amount for the autopsy is refunded to the end consumer and the Group undertakes at its own expense the provision of materials for the repair of the defect. There have been no incidents of human rights violations.

Furthermore, in the context of compliance with the principles of responsible operation and sustainable development, the Group has established a formal mechanism for receiving and managing complaints and grievances, which operates for both external and internal stakeholders. This mechanism is part of the Company's broader Internal Audit System and ensures that every report, whether it relates to a product, conduct, regulatory compliance or ethics issue, is assessed confidentially, objectively and independently. These procedures enhance transparency and trust, thus contributing substantially to the achievement of the corporate purpose and the protection of the rights of all parties involved.

4.3.3 [S4-5] Objectives related to consumers and end users

The Group's long-standing commitment is to provide safe, functional and innovative high-quality products that improve living conditions and contribute to sustainable development. In this context, the Group has set specific objectives aimed at reducing significant negative impacts on consumers and end-users, promoting positive impacts and managing the material risks and opportunities associated with them. In the process of setting the relevant targets, complaints and reports submitted by customers and end users are taken into account, with the aim of continuously improving products and services and strengthening trust in the Group.

1. Ensuring high quality and product safety

Alumil will continue to implement strict internal control and quality assurance procedures, with the aim of providing products that meet strict quality and safety standards.

2. Improving the sustainability of products and processes

Alumil will invest in "green" processes, such as the use of sustainable materials and the development of energy-efficient products, meeting the growing needs of consumers for environmentally friendly solutions.

3. Expanding into new markets through innovation

Alumil will continue to develop innovative products and solutions that combine high performance with advanced technologies, aiming to expand into new markets both nationally and internationally.

4. Strengthening transparency and trust with consumers

Alumil will maintain and improve the Complaints Form and the inspection process, ensuring that consumers and end-users can raise their concerns and receive prompt and effective solutions.

5. Training and development of quality control employees

Alumil will continue to invest in the training and retraining of quality control employees, ensuring that control procedures meet the highest of standards.

6. Responsible management of the supply chain

Alumil will continue to apply strict procedures and controls in its supply chain, ensuring that partners and suppliers meet the same high standards of quality and sustainability.

5. Governance

5.1 ESRS G1 - Business Conduct

5.1.1 [GOV-1, IRO-1] Identifying & assessing significant impacts, risks and opportunities related to business conduct

ALUMIL Group is committed to a high level of governance and regulatory compliance, which is ensured by the structures and procedures established for the business conduct of all its companies. The Sustainable Development Committee, the Division of Legal and Regulatory Compliance Issues, the Board of Directors (BoD) and the Audit Committee play a key role in corporate governance, whistleblowing and sustainable development issues. The members of the Board of Directors and the committees, whose CVs are posted on the Company's website (https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/board-of-directors), have a high level of academic and professional qualifications and attend continuous training, responding to the changing social, environmental and economic conditions affecting the Group. The CVs of the members of the Board of Directors are available on the company's official website. At the same time, the Group ensures that all employees and stakeholders significantly affected by its activities are covered in its reporting in accordance with the requirements of ESRS 2.

The Double Materiality Analysis, which was conducted for the first time in 2024, highlighted critical risks and opportunities related to the Group's sustainable development. This process allows for a continuous review of the strategy, reinforcing its commitment to responsible business practices. In the context of governance (ESRS G1), the analysis demonstrated the importance of transparency and compliance with laws and regulations, elements that directly affect the Group's reputation and credibility, enhancing the trust of investors, customers and partners. ALUMIL Group maintains its commitment to ethical governance, ensuring that processes and decisions are made in a responsible manner, while protecting its companies from legal and financial risks.

At the **positive impact** level, continuous compliance with the relevant legislation and the development of clear procedures prevents the imposition of fines and legal sanctions, thus saving valuable resources. Responsible business conduct also enhances the confidence of institutional investors and international partners, strengthens corporate reputation as a trustworthy provider, and promotes a stable operating framework with clear rules for employees. In addition, flexibility in preparing for future legislative changes minimises surprises and enhances the Group's ability to respond to a constantly evolving regulatory environment. In order to further enhance transparency, the Group adopts best practices for reporting and communicating compliance issues, such as anonymous reporting mechanisms and regular review of internal audit procedures. Compliance with regulatory requirements and international standards ultimately forms a framework for resilience and sustainable growth that effectively integrates the principles of sustainable operations into the business model.

At the same time, strengthening regulatory compliance also entails some **potential negative impacts**. The increased administrative burden required to keep track of ongoing legislative amendments can affect the resources available, while the need for stricter controls or complex bureaucratic procedures often slows down the decision-making time. Additional investments in control and inspection systems, as well as possible internal mismatches in subsidiaries operating in different countries, require intensive organisation, training and coordination. However, thanks to constant monitoring by the relevant committees and the Division of Legal and Regulatory Compliance Issues, these challenges are identified early and addressed systematically.
The **risks** identified through the Double Materiality Analysis are mainly related to the complexity of complying with various regulations at international level, the potential imposition of heavy sanctions in case of non-compliance, the loss of important contracts due to negative track records or the risk of revocation of operating licences in countries with strict regulatory frameworks. At the same time, reputational issues arise, such as the possibility of negative publicity and reduced social acceptance, which in turn can indirectly affect sales. Protracted legal disputes constitute an additional risk, causing financial burden and diverting resources from the Group's core business. The existence of dedicated corporate governance structures and the supervision of the Audit Committee contribute to the continuous assessment and mitigation of these risks in order to ensure smooth operation and maintain stakeholder confidence.

Beyond addressing risks, meeting high compliance standards creates **opportunities** that span many areas. The adoption of modern compliance management software (compliance management systems, Grant Thornton's RegCom platform) allows for systematic monitoring of risks and requirements, enhancing organisational resilience. At the same time, strategic cooperation with specialised external consultants or legal firms supports the Group's international activities, ensuring compliance with multi-level regulatory frameworks. Integrating compliance into corporate KPIs enhances the company's performance and image, making it more attractive to stakeholders. In addition, public demonstration of consistency and transparency acts as a lever to attract responsible investors and enhances corporate reputation. Finally, the continuous improvement of internal processes leads to cost reduction and increased efficiency, contributing to the Group's long-term viability and competitiveness.

5.1.2 [G1-1, G1-3] Policies and Actions related to business conduct

ALUMIL Group implements a comprehensive framework of policies and procedures aimed at the prudent management of business impacts, risks and opportunities associated with corporate behaviour and culture.

The **Code of Ethics and Conduct,** integrated in this framework and available on the company's website (https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/principals-of-corporate-governance), focuses on fundamental principles such as corporate governance, respect for human rights, healthy competition, environmental responsibility, good information management and protection of corporate property. Moreover, the Group emphasises that its corporate culture is continuously enhanced through strategies coordinated by the Human Resources Department, following best ESG practices. The effectiveness of these strategies is regularly evaluated in order to strengthen the cooperation and commitment of the human resources to the Group's values. At the same time, HR conducts satisfaction or evaluation surveys to determine the extent to which the values are applied in day-to-day operations and to identify possible areas for adjustment or improvement.

ALUMIL Group's **Corporate Governance Code** sets out a set of principles and rules that govern the administration and operation of all Group companies. Its purpose is to ensure transparency vis-à-vis the investing public and to protect the interests of shareholders and other stakeholders. The Code defines the responsibilities of the Board of Directors, its committees and the mechanisms for controlling the Group's activities. At the same time, it promotes the integration of corporate governance principles into the corporate culture, emphasising the importance of integrity and personal responsibility. More specifically, the Corporate Governance Code provides for the following:

- the Board of Directors is responsible for defining the Group's values and strategic orientation, as well as for the continuous monitoring of compliance with said values and strategic orientation. At the same time, it remains responsible for the approval of the Group's strategy and business plan, as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy and the relevant measures taken to address them. The Board of Directors seeks to obtain all the necessary information from its executive members and/or from the managers, and keeps itself informed about the market and any other developments affecting the Group,
- the Board of Directors ensures that the Group's values and strategic planning are aligned with the corporate culture. The Group's values and purpose are translated, put into practice and influence practices, policies and behaviours within the Group at all levels. The Board of Directors and senior management set the standard for the characteristics and behaviours that shape the corporate culture and exemplify its implementation. At the same time, they use tools and techniques aimed at integrating the desired culture into the Group's systems and processes,
- the Board of Directors understands the risks of the Group and their nature and determines the extent of the company's exposure to the risks it intends to take in the context of its long-term strategic objectives,
- the Board of Directors establishes a policy for the identification, avoidance and management of conflicts of interest between the interests of the Group and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with article 87 of l. 4548/2018. This policy is based on clear procedures that define how to disclose to the Board of Directors in a timely and complete manner any interests in affiliated-party transactions or other potential conflicts of interest with the company or its subsidiaries. Measures and procedures are evaluated and reviewed to ensure their effectiveness.

ALUMIL Group's **Rules of Procedure** describe in detail the structure and organisation of the Group's companies, defining the responsibilities of the different administrative bodies and divisions. In particular, it includes the role of the Board of Directors, the Chairman and CEO, the Audit Committee and other committees and divisions, such as the Division of Legal and Regulatory Compliance Issues, the Internal Audit Department

and the Human Resources Department. The objective is the efficient operation of the Group, through clearly formulated procedures and policies that apply horizontally to all its companies.
More specifically, the Rules of Procedure, which were initially approved by the Board of Directors of the Company by means of its decision dated on 14/07/2021 and subsequently amended by its decision dated on 04/03/2025, have been formulated on the basis of the current legislative framework for corporate governance and particularly the provisions of L. 4706/2020.
In this context, the Company's Rules of Procedure include:

- The organisational structure, the scope of the units, the Audit Committee and the Nomination and Remuneration Committee, as well as the duties of their heads and their reporting lines.
- The reference to the main characteristics of the Internal Audit System.
- The process of recruiting senior managers and evaluating their performance.
- The compliance procedure for persons exercising managerial duties, as defined in point 25 of para 1 of article 3 of Regulation (EU) 596/2014, and persons with close links to them, in accordance with the definition found in para 14 of article 2 of L. 4706/2020, which includes the obligations arising from the provisions of article 19 of Regulation (EU) 596/2014.
- The procedure for the disclosure of any dependency relationship, pursuant to article 9 of L. 4706/2020, of independent non-executive members of the Board of Directors and persons with close links to such persons.
- The procedure for compliance with the obligations arising from articles 99 to 101 of L. 4548/2018, regarding transactions with affiliated parties.
- The policy and procedure for preventing and dealing with cases of conflict of interest. (Viii) The Company’s Regulatory Compliance Procedures and Policy
- The procedure available to the Company for the management of privileged information and the proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and procedure for the periodic evaluation of the Internal Audit System.
- The policy regarding the training of the members of the Board of Directors, the executive directors and other executives of the Company.
- The sustainable development policy followed by the Company.
- The policy and procedure with adequate and effective mechanisms to communicate with shareholders, in order to facilitate the exercise of their rights and an active dialogue with them (shareholder engagement).

Within the framework of the Regulation, effective cooperation is ensured between the Board of Directors, its committees, such as the Audit Committee, and functional units, such as the Division of Legal and Regulatory Compliance Issues, the Internal Audit Department and the Human Resources Department. This functional architecture allows the horizontal application of common policies across all Group companies.

ALUMIL Group is committed to operate in compliance with international standards and third-party initiatives related to sustainable development and responsible entrepreneurship. Compliance with these principles enhances the transparency, integrity and accountability of the Group. In addition, the Rules of Procedure provide for the operation of internal whistleblowing mechanisms, fully harmonised with L. 4990/2022, which incorporates Directive (EU) 2019/1937. These mechanisms allow employees and third parties to safely and confidentially report cases of violation of legislation or Group policies without risk of retaliation, thus strengthening the framework of regulatory compliance and accountability.

Under the Code of Ethics and Conduct, a mechanism is in place to detect, report and investigate incidents that contravene the law or the Code itself. In this way, any employee or external partner can report, in confidence and without fear of retaliation, events such as corruption, bribery, fraud, conflict of interest or leakage of confidential information. The Code of Ethics and Conduct of ALUMIL Group serves as a guide to professional conduct for all employees, customers, suppliers and partners, describing values and principles that govern its operation: from corporate governance and healthy competition to information management, environmental protection, respect for human rights and safeguarding corporate property. In this way, the Code safeguards responsible business activity by establishing trusting relationships with all stakeholders.

In order to strengthen transparent and responsible corporate operation, ALUMIL Group has established a **Whistleblowing Policy**, which is fully harmonised with the provisions of l. 4990/2022 regarding the protection of whistleblowers. The Policy aims to ensure a secure and confidential framework for filing complaints related to violations such as fraud, corruption, personal data breach or leakage of confidential information. It applies to all members of the Board of Directors, employees and external partners of the Group. Complaints are handled promptly, objectively and independently, in full compliance with applicable legislation and internal procedures. Upon completion of the investigations, the results are communicated to the competent administrative and supervisory bodies (such as the Division of Regulatory Compliance, the Internal Audit Department and the relevant Board committees), ensuring transparency, accountability and the implementation of appropriate corrective actions.
The Group's Board of Directors is the highest level of administrative responsibility for the implementation and supervision of the Malfunction Reporting Policy, confirming the strategic importance attached to the management of misconduct.

Finally, it has been designed with the interests of key stakeholders in mind, such as employees, partners and the broader community. The Group places particular emphasis on strengthening the culture of reporting, preventing retaliation and promoting ethical and transparent behaviour at all levels of its operations.

With regard to the fight against corruption and bribery, the Group adopts internationally recognised practices, as the nature of its activities requires increased transparency in all transactions. Investigations into possible cases of corruption are, where appropriate, entrusted to independent investigators or committees not involved in the management chain of the incident under investigation, ensuring the objectivity and reliability of the outcome. The findings are then passed on to the respective administrative and supervisory bodies, confirming the clear separation of roles between those who prevent and detect cases of corruption and those who are responsible for investigating them.

In addition, it has procedures in place to prevent, detect and deal with possible cases of corruption or bribery, supported by an independent system of investigations. Where existing procedures prove to be inadequate, it recognises the need to strengthen the relevant framework immediately, proceeding to the drafting and publication of a new action plan or additional control mechanisms. The relevant policies are systematically communicated to all administrative levels deemed necessary to effectively prevent and address corruption. The educational framework, which covers both senior management and other departments, includes detailed information on the consequences of non-compliance, complaint management and best transparency practices.

The Group, with a view to further protecting itself against corruption and bribery, has set a target to fully update the Risk Register by 2026. This review aims to effectively monitor those functions and departments that have or may have an increased risk of integrity issues. At the same time, Environmental, Social and Corporate Governance (ESG) risks will also be included in the Register in order to ensure a holistic approach to risk management.

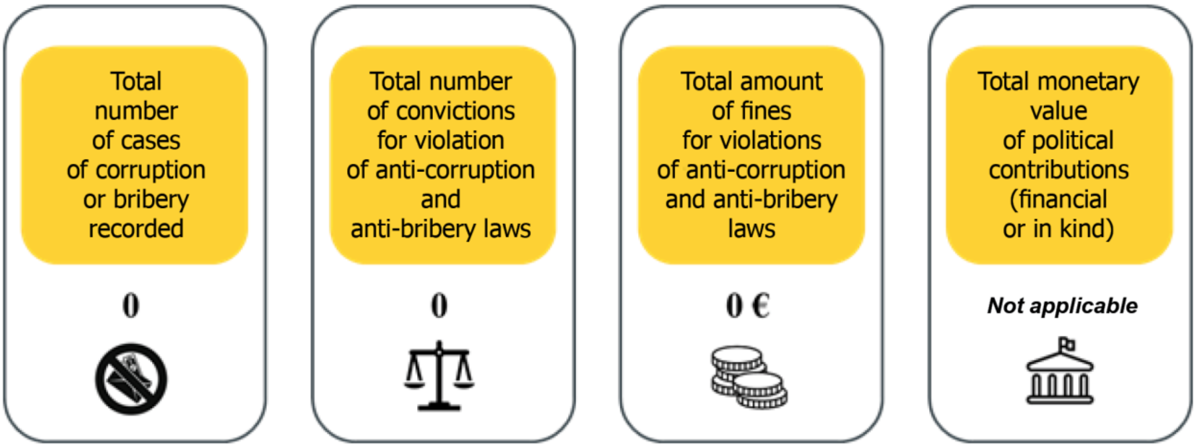
In this context, targeted training programmes will be implemented for the departments identified as higher risk, according to the results of the updated risk analysis.

The Group also follows transparent approaches to ensure fair relationships with its suppliers, incorporating social and environmental responsibility criteria in its partner selection processes. It has also adopted a policy that seeks to avoid late payments, especially to small and medium-sized enterprises, thus enhancing the viability and liquidity of its supply chain. In this context, suppliers are assessed both on the basis of their quality and economic proposition, as well as their adoption of practices that promote sustainable development.

Through this unified framework, ALUMIL Group complies with the requirements of the European Sustainability Reporting Standards, regarding the existence and implementation of policies for corporate culture, addressing misconduct, protecting whistleblowers, preventing and combating corruption, as well as ensuring fair practices in the supply chain.

5.1.3 [G1-4] Measurement Indicators and Goals related to business conduct

ALUMIL Group monitors and transparently reports key metrics related to business conduct, with an emphasis on compliance with laws and regulatory requirements. Below you can find the relevant figures:



The Group remains fully committed to maintaining high standards of ethics and transparency, reinforcing compliance through strong control mechanisms and zero tolerance policies towards corruption and bribery.

Terms and Time frames for the Payment of Suppliers

ALUMIL Group maintains transparent and responsible payment practices, ensuring smooth cooperation with its suppliers. The agreed payment terms are strictly adhered to, and transactions are carried out through bank remittances and, in some cases, through cheques for domestic transactions. Payments follow the term agreed with each supplier, such as 30 days from the issue of the invoice.

Key indicators related to the Group's payment management are presented below:

Number of days that elapse from the start of the payment deadline until the completion of the transaction	*30 days*
Percentage of payments respecting the agreed payment terms	*100%*
Number of legal proceedings initiated due to late payments	*0 (zero)*

ALUMIL Group's commitment to consistency and transparency in payments strengthens the relationship of trust with its partners, contributing to the stability and responsible operation of all Group companies.

6. Future Prospects

6.1 Goals & Progress

ALUMIL Group has set ambitious and measurable sustainability goals, which form the basis for its continuous improvement and strengthening of its competitiveness. These commitments, organised in three pillars - Environment, Society and Corporate Governance - underline the Group's commitment to environmental responsibility, social progress and corporate transparency.

In the **environmental sector**, the goal of reducing CO_2 emissions by 55% by 2030 for the parent company (with 2022 as the base year) and a 30% reduction of CO_2 emissions for the rest of the Group (with 2024 as the base year) is a key objective. At the same time, the Group focuses on further strengthening circular economy, by promoting energy efficient products and committing to increase the percentage of recycled aluminium in its architectural profiles.

In the context of the **social pillar**, the Group strives to achieve zero accidents at work by applying strict safety measures and implementing continuous training programmes. It also encourages the architectural and environmental upgrading of cities and communities through targeted initiatives and promotes a responsible supply chain by selecting suppliers based on ESG criteria. At the same time, it emphasises upgrading the digital customer experience (with modern applications and services) and developing sustainable and digital skills for both employees and external partners.

Regarding **corporate governance**, the Group aims to fully implement the ESG Standards, with enhanced transparency through the publication of annual ESG reports. Progress towards all these objectives is systematically monitored, with reports to ensure objective evaluation.

To achieve the above objectives, ALUMIL Group closely monitors the progress of its actions, with systematic reports and measurements that ensure the transparency and reliability of the results. This strategy is incorporated in all business processes. By continuously assessing measurable results and adapting to new challenges, ALUMIL Group is committed to maintaining its competitive advantage and setting standards of sustainable development for the future, contributing significantly to the creation of a more sustainable and responsible business environment.

6.2 Future sustainability initiatives

Alumil is committed to the continuous integration of sustainability principles in all its business activities, seeking to reduce its environmental footprint, enhance social responsibility and maintain the highest standards of corporate governance. In this context, the Group has designed and will implement a series of strategic initiatives to improve its environmental, social and governance performance. These actions not only contribute to its long-term resilience, but also create value for employees, customers, shareholders and society as a whole.

Environmental Initiatives

- Invest in energy efficiency technologies in production plants with the aim of reducing CO_2 emissions by 55% by 2030, with 2022 as base year for the parent company, and reducing CO_2 emissions by 30% by 2030 for the Group, with 2024 as base year.
- Increase the use of renewable energy sources through the installation of photovoltaic systems in production facilities in Albania and Serbia starting from 2025.
- Maintain the commitment to increase the percentage of recycled aluminium in architectural profiles beyond the existing Loop 60.
- Increase the share of electric vehicles (at least 25% of the new fleet will be electric or plug-in hybrid vehicles) and invest in charging infrastructure.
- Expand partnerships with suppliers that adopt strict ESG criteria.

Social Initiatives

- Implement a training and skills development programme for employees on issues concerning sustainability, safety and technological developments.
- Introduce new society-work payback programs and continue implementing existing ones.
- Promote equality, diversity and inclusion in the work environment through targeted policies and actions.
- Improve health and safety conditions by strengthening prevention measures and adopting international safety standards, with the ultimate goal of zero accidents.
- Expand the corporate social responsibility program with a focus on strategic partnerships with foundations, organisations and support for people with disabilities
- Collaborate with universities and research centres to promote innovation and environmental sustainability in the aluminium industry.

Governance and Transparency

- Upgrade compliance and business ethics policies, with an emphasis on transparency and accountability.
- Implement advanced ESG data management systems to enhance the monitoring and reporting of sustainability indicators through dedicated online tools.
- Engage in a continuous dialogue with stakeholders through transparent communication and interaction processes.

7. Annex

7.1 Glossary of terms

CAPEX

Capital expenditure (CAPEX) refers to the costs of purchasing, upgrading or maintaining a company's long-term assets.

CSRD

The Corporate Sustainability Reporting Directive (CSRD) is an EU law that requires companies to report on their impact on the environment and society.

EBIT

EBIT (Earnings Before Interest and Taxes) measures a company's earnings before the payment of interest and taxes.

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a profitability indicator that measures a company's earnings before taxes, and the costs of interest and depreciation.

ESG

The Environmental, Social and Governance (ESG) criteria refer to the three key areas of sustainable development and responsible business practice.

ESRS

The European Sustainability Reporting Standards (ESRS) are the guidelines for drafting sustainability reports under the CSRD.

FTE

Full-Time Equivalent Unit (FTE) refers to the work performed by a full-time employee on a full-time basis.

GHG Protocol

The Greenhouse Gas Protocol (GHG Protocol) is the international standard for measuring and reporting greenhouse gas emissions.

IAS

International Accounting Standards are standards used to prepare financial statements that predate IFRS.

IASB

The International Accounting Standards Board is the body that sets international financial reporting standards.

IFRS

The International Financial Reporting Standards set out the rules and principles for the preparation financial statements.

IROs

Significant Impacts, Risks & Opportunities

ISO 45001 | Occupational Health and Safety Management System

The ISO 45001 standard provides a management system for occupational safety and health.

Loop 60

Certified recycled aluminium for architectural systems with 60% recycled material.

Loop 80

Certified recycled aluminium for architectural systems with 80% recycled material.

OECD Guidelines

The OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises promote responsible business practice, calling on companies to observe ethical, social and environmental principles in their global operations.

OPEX

Operating expense (OPEX) refers to the costs associated with the day-to-day running of the business.

UNGC

The United Nations Global Compact is an initiative that promotes responsible entrepreneurship through the ten principles on issues concerning human rights, labour practices, the environment and anti-corruption.

DMA | Double Materiality Assessment

A Double Materiality Assessment is a process that evaluates both the economic, as well as the environmental and social impacts of a company's activities.

7.2 Disclosure Requirements

The table below lists all ESRS 2 disclosure requirements under the European Sustainability Reporting Standards (ESRS) and the thematic standards identified as important to the Company that have guided the preparation of the sustainability statements. The table can be used to navigate information related to a specific ESRS disclosure requirement (e.g., E-1) or to entity-specific disclosures.

List of significant disclosure requirements

ESRS 2	General Disclosures
BP-1	General basis for preparation of sustainability statements
BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies
GOV-2	Information received and sustainability issues considered by the administrative, management and supervisory bodies of the undertaking
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model, and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model

IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
E1	**Climate change**
E1 | SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1 | IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions
Entity-specific E1	Entity-specific disclosures related to climate change
E3	**Water and Marine Resources**
E3 | IRO-1	Description of the processes used to identify and assess impacts, risks, and opportunities related to water and marine resources
E3-1	Policies related to water and marine resources
E3-2	Actions and resources related to water and marine resources
E3-3	Targets related to water and marine resources
E3-4	Water consumption
E3-5	Anticipated financial impacts from significant water and marine resources-related risks, and opportunities
S1	**Own workforce**
S1 | SBM-2	Interests and views of stakeholders
S1 | SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts
S1-3	Procedures for remediation of negative impacts and channels for own workers to raise concerns
S1-4	Taking action on the significant impacts on own workforce and approaches to mitigate significant risks and exploit significant opportunities in relation to own workforce and the effectiveness of these actions
S1-5	Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities
S1-6	Characteristics of the undertaking's employees
S1-13	Indicators to measure training and skills development
S1-14	Indicators to measure health and safety
Entity-specific S1	Entity-specific disclosures related to own workforce

S2	**Workers in the value chain**
S2 | SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks ar pursuing material opportunities related to value chain workers, and effectiveness of those actions
S2-5	Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities
Entity-specific S2	Entity-specific disclosures related to value chain workers
S4	**Consumers and end users**
S4 | SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1	Policies related to consumers and end users
S4-2	Processes for engaging with consumers and end users about impacts
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions
S4-5	Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities
Entity-specific S4	Entity-specific disclosures related to consumers and end users
G1	**Business conduct**
G1 | GOV-1	The role of the administrative, supervisory and management bodies
G1 | IRO 1	Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct
G1-1	Corporate culture and business conduct policies
G1-3	Prevention and detection of corruption or bribery
G1-4	Confirmed incidents of corruption or bribery
Entity-specific G1	Entity-specific disclosures related to business conduct

Limited Assurance Report of the Certified Auditor Accountant on the Sustainability Report of ALUMIL ALUMINIUM INDUSTRY S.A.

To the Shareholders of ALUMIL ALUMINIUM INDUSTRY S.A.

We have performed limited assurance work on the consolidated Sustainability Report of ALUMIL ALUMINIUM INDUSTRY S.A. (hereinafter the "Company" and/or the "Group"), which is included in the "SUSTAINABILITY REPORT" section of the consolidated Management Report of the Board of Directors (the "Sustainability Report"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on our work performed, as described below under "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Report was not prepared in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in force by L. 5164/2024, which transposed into Greek law article 29(a) of Directive EU 2013/34
- the Sustainability Report does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31st July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14th December 2022
- the process followed by the Company to identify and assess significant risks and opportunities (the "Process"), as set out in section 2.4.4 "[IRO-1] Methodology" of the Sustainability Report, does not comply with "Requirement IRO-1-Description of processes to Identify and Assess significant impacts, risks and opportunities" of ESRS 2 "General Disclosures"
- the disclosures in section 3.1 "ESRS E1 - Climate Change" of the Sustainability Report do not comply with article 8 of EU Regulation 2020/852

This assurance report does not extend to information concerning prior periods.

Basis for conclusion

The limited assurance work was performed in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than an Audit or Review of Historical Financial Information" (hereafter "ISAE 3000").

In the context of a limited assurance engagement, the procedures carried out differ in nature and timing and they are less extensive compared to a

reasonable assurance engagement. Consequently, the level of assurance obtained from such an engagement is significantly lower than the level of assurance that would have been obtained if a reasonable assurance engagement had been carried out.

Our responsibilities are further described in the section titled "Auditor's Responsibilities".

Professional Ethics and Quality Management

We have been independent of the Company and the Group throughout this work, and we have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for

Accountants (IESBA Code), the ethics and independence requirements of L. 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements” and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Administration for the Sustainability Report

The Administration of the Company and the Group is responsible for the design and implementation of an appropriate process to determine the required information to be included in the Sustainability Report in accordance with the ESRS, as well as for the disclosure of the Process in section 1.1 “Key Reporting Points” in the Sustainability Report.

More specifically, this responsibility entails:

- Understanding the context in which the Company's and the Group's activities and business relationships take place, as well as understanding their affected stakeholders
- Identifying actual and potential impacts (both negative and positive) related to sustainability issues, as well as risks and opportunities that affect, or are reasonably expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short-, medium- or long-run
- Assessing the significance of identified impacts, risks and opportunities related to sustainability issues through the selection and application of appropriate thresholds, and
- Formulating assumptions that are reasonable under current circumstances

The Administration of the Company and the Group is also responsible for the preparation of the Sustainability Report, in accordance with article 154 of L. 4548/2018, as amended and currently in force by means of L. 5164/2024, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Administration of the Company and the Group is responsible for:

- The compliance of the Sustainability Report with the ESRS
- The preparation of the disclosures in section 3.1 “ESRS E1 - Climate Change” of the Sustainability Report, in compliance with the provisions of article 8 of EU Regulation 2020/852
- The design and implementation of appropriate internal control valves as administration deems necessary to ensure that the Sustainability Report is free from significant errors, whether due to fraud or mistake, and
- The selection and application of appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Report that have been assessed as reasonable under the circumstances

The Company's Audit Committee is responsible for overseeing the process of preparing the Company's Sustainability Report.

Grant Thornton

Inherent limitations in the preparation of the Sustainability Report

In disclosing forward-looking information in accordance with the ESRS, the Company's Administration is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions of the Company and the Group. The actual outcome of these actions may be different, as expected events often do not happen as expected.

As stated in section 2.1.2 of the Sustainability Report titled "[BP-2] Disclosures related to specific circumstances", the disclosures relate to important estimates and assumptions, particularly in areas such as Scope 3 emissions, climate scenarios, which involve inherent uncertainty in their completeness and accuracy due to limitations in available data and measurement methods.

As discussed in section 3.1 of the Sustainability Report titled "ESRS E1-Climate Change", the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios that are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future climate-related natural and transition impacts.

Our work covered the items listed in the section titled "Scope of Work Performed" to obtain limited assurance based on the procedures included in the Program. Our work is not an audit or review of historical financial reporting information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and we therefore do not express any other assurance other than that set out in the "Scope of Work Performed" section.

Auditor's Responsibilities

This limited assurance report has been prepared in accordance with the provisions of article 154C of l. 4548/2018 and article 32A of l. 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Report is free from significant errors, whether due to fraud or mistake, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or mistake, and it is considered significant when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users taken on the basis of the Sustainability Report as a whole.

In the context of a limited assurance engagement under ISAE 3000 (Revised), we exercise professional judgement and maintain our professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control valves, to identify risks relating to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing an opinion on the effectiveness of the internal control valves over the Process, and

- Planning and conducting procedures to assess whether the Process for identifying the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in section 1.1 of said Report titled "Key Reference Points"

Furthermore, we are responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal control valves, to identify those disclosures that are likely to be significantly misstated, whether due to fraud or mistake, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control valves

- Planning and conducting procedures relevant to those disclosures in the Sustainability Report in which a significant error is likely to occur. The risk of not detecting a significant error resulting from fraud is higher than that resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal control valves

Scope of Work Performed

Our work involves conducting procedures and obtaining audit evidence for the purpose of forming a limited assurance conclusion and it covers only the limited assurance procedures set out in the limited assurance programme issued by means of the decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) on 22.01.2025 (hereinafter the “Programme”), as formulated for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 28 April 2025
The Certified Auditor Accountant

Athina Moustaki
Reg. No. Institute of Certified
Public Accountants of Greece
(SOEL): 28871

[Grant Thornton Audit & Assurance, Tax and Advisory Services
58, Katechaki Avenue, 115 25 Athens
Reg. No. Institute of Certified Public Accountants of Greece (SOEL): 127]

Corporate Governance Statement

A. Declaration of Conformity with the Corporate Governance Code

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

At the same time, the Company has adopted appropriate policies, procedures and alternatives in order to minimise existing deviations related to the provisions of the Code, which is applied on a "comply or explain" basis.

B. Deviations from the Corporate Governance Code and justifications

- Special Practice 1.17 - "At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to developments and the needs of the company, in order to ensure the correct, complete and timely fulfilment of its duties, as well as the consideration of all matters on which it makes decisions."

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

- Special Practices 2.2.21, 2.2.22, 2.2.23 – "The Chairman is elected by the independent non-executive members. In the event that the Chairman is selected by the non-executive members, one of the independent non-executive members shall be appointed either as Vice-Chairman or as Senior Independent Director. The independent non-executive Vice-Chairman or the Senior Independent Director, as the case may be, shall have the following responsibilities: to support the Chairman, act as a liaison between the Chairman and the Board members, coordinate the independent non-executive members and lead the evaluation of the Chairman. When the Chairman is executive, then the independent non-executive Vice-Chairman or the Senior Independent Director shall not replace the Chairman in their executive duties."

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

- Special Practices 2.4.13 and 2.4.14 - "The maturity of options is set at a period of no less than three (3) years from the date of their grant to the executive members of the Board of Directors. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the repayment of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or generally on the basis of incorrect financial data used to calculate this bonus."

Elaboration - The Remuneration Policy adopted and implemented by the Company does not provide for variable remuneration and options. The Company will review the need for the establishment of these special practices, in the event of a change in the conditions and the approved Remuneration Policy.

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

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

C. Corporate governance practices implemented by the Company beyond the requirements of the applicable legislation

The Company adopts practices aimed at a structured and adequate corporate governance system.

More specifically, the Company has adopted a Code of Ethics and Conduct (https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/principals-of-corporate-governance), with which it seeks to formulate a basic tool to strengthen its framework of responsible operation, as it outlines the corporate culture, emphasises its responsible operation, while strengthening the creation of relationships of trust and mutual benefit with all its stakeholder groups. Its main goal is to describe the principles of professional conduct and ethics under which the Company operates as well as to be the guide of the daily professional behaviour of its employees and direct associates.

D. Internal Audit System

The Company's Internal Audit System (SEE) includes all internal control mechanisms and procedures, Policies, Rules and Codes, including risk management, internal audit and regulatory compliance, which covers on an ongoing basis every activity of the Company and contributes to its safe and efficient operation.

The Internal Audit system includes the first, second and third line as provided for in the "Three Lines Model".

The second line of the Company includes the Risk Management Unit and the Regulatory Compliance Unit, which support the development of procedures and safety valves and contribute to their monitoring, and they are developed and executed by the first line, the business units.

The Risk Management Unit of the Company addresses methodically the risks related to its activity, in order to contribute to the continuation of its activities as well as to its sustainable development. The Risk Management Unit has relevant Rules of Procedure and proceedings. The purpose of the Risk Management Unit's procedures is to assess and highlight all types of risks that may affect the smooth operation and viability of the Company, the identification and clear allocation of roles and limits of responsibility in risk management, the effective management of risks and immediate implementation of action to eliminate them where necessary, timely reporting and consultation with Administration or the Supervisor on critical issues, as well as continuous communication and information on new potential risks.

At the same time, the Company has a Division of Legal and Regulatory Compliance Issues which reports to the Board of Directors of the Company. Regulatory Compliance refers to compliance with the letter and especially the spirit of laws, the institutional and supervisory rules and principles, the codes of conduct, the best market practices, in order to minimise the risk of non-compliance, financial loss or damage to reputation that the Company may suffer as a result of its failure to comply with a rule.

The "Third Line" includes the Internal Audit Department of the Company, according to the detailed provisions of the Regulation. This Department operates in the manner prescribed by the Code of Ethics and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors regarding internal auditing, L. 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission and it has relevant Rules of Procedure of the Internal Audit Department.

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

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

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

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

(i) Internal Audit Department

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

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

The duties of the Internal Audit Department are set out in its Rules of Procedure which has been approved by the Audit Committee. The Internal Audit Department reports to the Board of Directors through the Audit Committee.

The Internal Audit Department can provide auditing services (assurance services) as well as consulting services.

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

Consulting Services: Consulting services, the nature and scope of which are agreed by the Administration and the Audit Committee, and which aim to add value and improve the processes of governance, risk management and internal audit systems of an organisation, without the internal auditor assuming management responsibility. Examples include counselling, advice, coordination, and training.

(ii) Risk Management Unit

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

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

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

(iii) Regulatory Compliance Unit

The operation of Regulatory Compliance is performed by the Regulatory Compliance Unit of the Company. The Chief Compliance Officer, in order to ensure their independence and prevent conflicts of interest in the exercise of their powers, reports on operational issues directly to the Board of Directors of the Company, while regarding administrative issues the report is addressed to the General Director.

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

In addition, RCU is subject to the control of the Internal Audit Department as to the adequacy and effectiveness of its operations.

(iv) Financial reporting

The Administration receives regular financial reporting, including, among other things, monthly account balances, monthly budget progress reports and deviation checks, as well as a six-monthly review of the Group's annual budget. The above procedures ensure that Administration has full and effective control over financial matters. Furthermore, certain directors of the Company, as well as an executive member of the Board of Directors, are charged with the responsibility of overseeing the Group's operations and contributing to the resolution of issues related to the performance, development and risk management in terms of the companies' operations.

The day-to-day management of the Group companies is entrusted to managers with a clearly defined system of control, including:

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

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

(vi) Assessment of the corporate strategy, key business risks and Internal Audit Systems
The Board of Directors of the Company confirms that it has assessed the main business risks faced by the Company, as well as the Internal Audit System. The assessment was carried out in accordance with the relevant recommendation of the Audit Committee, as well as those of the Risk Management and Regulatory Compliance Units.

(vii) Monitoring of the Corporate Governance System (CGS)
Evaluation of the corporate governance system as provided for in para. 1 of art. 4 of L. 4706/2020.
In accordance with the provisions of article 13 of L. 4706/2020, the Company applies a Corporate Governance System (CGS), which includes at least the following:
a) an adequate and effective internal audit system, including risk management and regulatory compliance systems,
b) adequate and effective procedures to prevent, detect and suppress incidents of conflict of interest,
c) adequate and effective mechanisms to communicate with shareholders so as to facilitate the exercise of their rights and an active dialogue with them (shareholder engagement),
d) a remuneration policy that contributes to the business strategy, long-term interests and sustainability of the Company.
The Board of Directors in the context of the obligations arising from para. 1 of L. 4706/2020, decided that the evaluation of the corporate governance system should be carried out with the contribution of the Internal Audit and Regulatory Compliance Officers under the supervision of the Audit Committee with a reporting date of 31.12.2024 and a reporting period of 17.07.2021 - 31.12.2024.
The adequacy and effectiveness of the Internal Audit System including the risk management and regulatory compliance systems, as part of the Corporate Governance System, have been reviewed internally as mentioned above.
The above assessment did not identify any issues that could be considered as a serious weakness of the system in terms of its adequacy and effectiveness.

E. Board of Directors
The Board of Directors is responsible for the administration (management and disposal) of the company's assets and the representation of the Company. It decides on all matters in general concerning the Company within the framework of the corporate purpose, with the exception of those that, according to the law or these Articles of Association, belong to the exclusive competence of the General Meeting.

According to the Company's Articles of Association, the Board of Directors consists of 3 to 7 members, elected by the ordinary General Meeting and has a five-year term of office. The Board meets at the invitation of its Chairman.

Composition of the Board of Directors

The current composition of the Company's Board of Directors is in accordance with the provisions of article 3 & 5 of l. 4706/2020 in terms of gender representation and proportion of members, as well as with the provisions of the eligibility policy.

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

The Independent Non-Executive members, both at the time of their appointment and during their term of office, do not directly or indirectly hold more than zero point five percent (0.5%) of the voting rights of the Company's share capital and they are free from any financial, business, family or other type of dependence that may influence their decisions and their independent and objective judgement.
In this context, a relationship of dependence exists especially in the following cases:
α) When the member receives any remuneration or benefit from the Company, or from a company affiliated with the Company, or participates in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for participation in the Board of Directors or its committees, in accordance with the Company's Remuneration Policy,
b) When the member or a person closely related to the member, maintains or has maintained (directly or indirectly through participation in another entity) a business relationship in the last three (3) financial years prior to their appointment with the Company, or a person affiliated with the Company, or a shareholder who has directly or indirectly held an interest equal to or greater than ten percent (10%) of the Company's share capital in the last three (3) financial years prior to their appointment, if such relationship affects or may affect the business activity of either the Company or the Board member or the person closely associated with the Board member. Such a relationship exists particularly when the person is a significant supplier or significant customer of the Company
c) When the member or the person closely associated with the member:
(i) has served as a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years from the date of their first appointment,
(ii) has served as a director or had an employment, project or service relationship or an employment relationship with the Company or an affiliated company during the period of the last three (3) financial years prior to their appointment,
(iii) is related by blood or marriage up to the second degree, or is the spouse or a partner equivalent to a spouse, of a member of the Board of Directors or of a senior manager or shareholder, with a shareholding equal to or exceeding 10% of the share capital of the Company or an affiliated company,
(iv) has been appointed directly by a shareholder of the Company,
(v) represents shareholders holding, directly or indirectly, a percentage equal to or greater than 5% of the voting rights at the General Meeting of the Company's shareholders during their term of office, without written instructions,
(vi) has carried out a statutory audit of the Company or a company affiliated with it, either through a business or on their own or a relative of theirs up to the second degree by blood or marriage or their spouse, during the last three (3) financial years prior to their appointment,
(vii) is an executive member of another company on the Board of Directors of which an executive member of the Company participates as a non-executive member.

The criteria on the basis of which the independence of the members of the Board of Directors is assessed are set out in detail in the Company's Board of Directors Independence Policy and Procedure, which also establishes the procedure and rules for the disclosure of any relationships of dependence between independent members of the

Board of Directors and persons closely associated with such persons, on the one hand, and for the assessment of the fulfilment of the independence criteria, on the other hand.

The Independent Non-Executive Members of the Board of Directors submit, jointly or separately, reports and statements to the General Meeting (ordinary or extraordinary) of the Company, independently of the reports submitted by the Board of Directors. These reports include at least the following:
a) monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives,
b) ensuring the effective supervision of the Executive Members, including monitoring and controlling their performance,
c) examining and expressing opinions on proposals submitted by Executive Members on the basis of existing information.
The report of the Independent Non-Executive Members of the Board of Directors to the Ordinary General Meeting of Shareholders held on 28.06.2024 is available on the Company's website:

Report of Independent Non-Executive Members

The table below shows the current composition of the members of the Board of Directors, including the date of assumption of office and the date of expiry of the term of office.

Full name	Position in the Board of Directors (Status)	Date of taking up office	End of term of office
Georgios Mylonas	Chairman and Chief Executive Executive Member	12.07.2021	11.07.2026
Georgios Doukidis	Vice-Chairman, Non-executive Member	12.07.2021	11.07.2026
Evangelia Mylona	Executive Member	12.07.2021	11.07.2026
Athanasios Savvakis	Independent Non-Executive Member	12.07.2021	11.07.2026
Loukia Saranti	Independent Non-Executive Member	12.07.2021	11.07.2026

CVs of members of the Board of Directors
The CVs of those who served as members of the Board of Directors during the fiscal year 2024 are set out below. Additionally, the CVs of the current members of the Board of Directors are also posted on the Company's website: https://www.alumil.com/greece/corporate/investor-relations/corporate-governance/board-of-directors.

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

Georgios Doukidis, Vice-Chairman, Non-executive Member
Mr. G. Doukidis graduated from the Department of Mathematics of the Aristotle University of Thessaloniki, holds a Master's degree in Operational Research and a PhD in Simulation from the London School of Economics (LSE). He is a professor at the Department of Management Science and Technology of the Athens University of

Economics and Business. He has been a Lecturer at the LSE and a visiting professor at Brunel University in the United Kingdom. He has been a consultant to large companies/organisations in Greece and was Chairman of the Board of Directors of TANEO (New Economy Development Fund). He is a member of the Board of Directors of the Aluminium Association of Greece (A.A.G.).

Evangelia Mylona, Executive Member
Ms. E. Mylona graduated from the Department of Economics of the Law School of the Aristotle University of Thessaloniki and holds Master's degree from the same school in Business Administration. She speaks French and English. From 1981 to 1986 she was an executive of the Finance Department and the Import and Export department of Aluminium Industry of Northern Greece S.A. (VALVE). In 1988, together with her brother Giorgos Mylonas, she founded ALUMIL, in which she holds the position of an Executive Member of the Board of Directors of the Company, while, since 2002, she has also been the General Director. She also holds the position of Vice-Chairwoman of ALUMIL Romania, a company listed on the Bucharest Stock Exchange.

Athanasios Savvakis, Independent Non-executive Member
Chief Executive of BioSolids S.A. (soil conditioners). Vice-Chairman and Chief Executive of SavvyCan - Hellenic Metal Packaging S.A. Shareholder of National Can Hellas S.A. Member of the General Council of the Bank of Greece. Member of the Steering Committee of the Athens Stock Exchange. Third Vice President of the Foundation for Economic and Industrial Research (IOBE). Secretary of the Council on Competitiveness of Greece. Board Member of Hellenic Production - Industry Roundtable for Growth. Board Member of the Hellenic Association of Business Parks (ESEPPA). Vice-Chairman of the Board of Directors of the Business and Cultural Development Centre (KEPA). Member of the Board of Directors of the Thessaloniki Chamber of Commerce and Industry (EVETH). Member of the Advisory Committee of the Institute of International Relations (IDIS). Member of the Advisory Committee of the Delphi Economic Forum. Holds an MBA from the University of Stirling (UK) and a BSc in Business Studies & Economics from the University of Surrey (RIHE). Certified Lead Assessor for BSEN ISO systems, from the Scottish Quality Management Centre of the University of Stirling. He attended the INSEAD Executive Education Program (Negotiation Dynamics & Strategic Management). Holder of the Certificate in Purchasing and Supply Chain Management of the International Federation of Purchasing & Supply Management. He speaks English and Italian.

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

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

Full name	Status at the BoD of Alumil	Other professional commitments
Georgios Mylonas	Chairman of the BoD and Chief Executive Officer, Executive Member of the BoD	Member of the Council of the Aluminium Association of Greece
Georgios Doukidis	Vice-Chairman, Non-executive Member of the BoD	Independent member of the BoD of the Athens Stock Exchange S.A.

		Non-executive member of the BoD of Hellenic Development Bank of Investments S.A. Professor at the Athens University of Economics and Business
Evangelia Mylona	Executive Member of the BoD	Chairwoman and Chief Executive Officer of Administration of Kilkis Industrial Area (DI.VI.PE.K.)
Athanasios Savvakis	Independent Non-executive Member of the BoD	Executive member in four companies and non-executive member in the following organisations: • Hellenic Energy Exchange S.A. (HEnEx) •Athens Stock Exchange •Bank of Greece •Foundation for Economic and Industrial Research •Hellenic Association of Business Parks • Business and Cultural Development Centre • Institute of International Relations •COUNCIL ON COMPETITIVENESS
Loukia Saranti	Independent Non-executive Member of the BoD	Executive Member in a société anonyme, Non-executive member in three bodies (associations-companies) and Chairwoman of the Hellenic Federation of Enterprises

Eligibility Policy

The Company has established a policy on the eligibility of the members of the Board of Directors, aiming at attracting and retaining executives capable of ensuring the exercise of sound and effective management for the benefit of the Company and all its stakeholders, as well as the achievement of its strategic objectives.

The Board of Directors of the Company is responsible for the selection of candidate Board members, it oversees the proper and consistent implementation of the Policy in cooperation with the Board Committees and the competent Units and determines any further actions deemed appropriate to be initiated following the evaluation of Board members and it determines whether one or more of the eligibility criteria of this Policy no longer applies. Also, the Nomination Committee is responsible for finding candidate Board members, with the assistance of the Head of the Regulatory Compliance Unit. It implements the nomination procedure of candidate members, evaluates the eligibility of the BoD and proposes to the General Meeting their election, having submitted a relevant report to the BoD.

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

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

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

The Company, considering the principle of diversity in the composition of its governance bodies important, has adopted a policy of diversity of the members of the Board of Directors, Senior Management and other personnel.

Evaluation of the Board of Directors and Board Committees

The Board of Directors has established a procedure for the evaluation of its members in order to ensure the effective functioning of the Board of Directors and the fulfilment of its role as the highest administrative body of the Company, responsible for the formulation of strategy, the supervision of management and adequate control.
The evaluation procedures and the frequency with which they are implemented are aimed at the early identification of areas that may need improvement, appropriate information and the initiation of actions in order to ensure the effective functioning of the Board of Directors.
The evaluation process is chaired by the Chairman of the Board of Directors in cooperation with the Nomination and Remuneration Committee.
The evaluation of the Board of Directors and its Committees is carried out using questionnaires.
The members of the Board of Directors are evaluated annually: (a) on a collective basis, which takes into account the composition, diversity and effective cooperation of the members of the Board of Directors in the performance of their duties, and (b) on an individual basis, which concerns the assessment of each member's contribution to the successful functioning of the Board of Directors, taking into account the member's status (executive, non-executive, independent), participation in committees, the assumption of specific responsibilities/projects, time spent, conduct and the use of their knowledge and experience.
Additionally, through the evaluation of the effectiveness of the Committees of the Board of Directors, namely the Audit Committee and the Nomination and Remuneration Committee, their contribution to the constructive provision of support to the Board of Directors is assessed and evaluated.
Furthermore, the total number of independent non-executive members of the Board of Directors amounted to 2, out of a total of 5 members and the requirements of l. 4706/20, those of the Corporate Governance Code adopted and applied by the Company, as well as those of the Independence Policy concerning the Board members are met. It also determined that the independent non-executive members of the Board of Directors, each individually meets the criteria of independence in accordance with the aforementioned, as evidenced by the information they have solemnly declared to the Company.
It is noted that the above assessments for the fiscal year 2024 were completed without any weaknesses being identified. According to the responses to the questionnaires, the Board and committee members have a very high level of training, spend a lot of time dealing with the Company's issues and comply with the policies and procedures concerning them, as members of a collective body, in order to safeguard the interests of the Company and its shareholders.

Number of shares of the Company held by members of the Board of Directors
During the fiscal year 2024, the members of the Board of Directors held shares of the Company as follows:

Composition of the BoD	Status	Number of shares
Georgios Mylonas	Chairman and Chief Executive Officer, Executive Member	10,648,976
Georgios Doukidis	Vice-Chairman, Non-executive Member	6,000
Evangelia Mylona	Executive Member	4,746,887
Athanasios Savvakis	Independent Non-executive Member	-
Loukia Saranti	Independent Non-executive Member	-

Number of shares of the Company held by the main Directors
During the fiscal year 2024, the following directors held shares of the Company as follows:

Full name	Status	Number of shares
Alexandros Mylonas	Corporate Director Sales	10,680
Alexandros Salpingidis	Chief Executive Director Operations	98,000
Nikolaos Salpingidis	Chief Executive Director Innovation	30,000
Kleanthis Efkarpidis	Chief Executive Director Global Network	2,700
Spyridon Mavrikakis	Chief Financial Officer	2,000
Thomas Antoniadis	Procurement Director	688

Attendance of members in the meetings of the Board of Directors
The attendance of each Board member at Board meetings for the fiscal year 2024 is shown in the table below:

Full name	Number of Meetings held during the fiscal year 2024	Number of Meetings attended	Attendance rate	Number of Meetings attended by proxy
Georgios Mylonas	72	72	100%	0
Georgios Doukidis	72	72	100%	0
Evangelia Mylona	72	72	100%	0
Athanasios Savvakis	72	72	100%	0
Loukia Saranti	72	72	100%	0

CVs of senior executive directors
The CVs of the senior executive directors during the fiscal year 2024 are listed below:

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

Charikleia Foteinaki, Director of Human Resources
Ms. Charikleia Foteinaki has been the Group's Director of Human Resources from June 2021 to this day. In the past she has served as a Human Resources Manager Hellas Gold for the Company Eldorado Gold Corporation / Hellas Gold S.A. from December 2020 to May 2021 while from June 2013 to November 2020 she held the position of Human Resources Manager of Kassandra Mines Chalkidiki. Previously, i.e. from November 2012 to May 2013, she held the position of HR/Restaurant Manager at Mora Cuisine - Abu Dhabi, from January 2009 to April 2012

the position of Human Resources Manager for the company Gerakina Beach Hotel and from January 2008 to August 2008 the position of Payroll Officer for the company InterBalkan Medical Centre of Thessaloniki. Finally, from August 2005 to December 2007, she held the position of Human Resources Clerk in the company Makro Cash & Carry Wholesale S.A. She holds a degree in Business (1999-2003) and a Master's degree in Business Administration (2003-2004). She also holds a GNVQ Advanced Diploma in Business Studies (1998-1999) and an "Essentials of Leadership Programme" diploma (September 2019). Finally, she has attended numerous seminars.

Kleanthis Efkarpidis, Chief Executive Director Global Network
Mr. Kleanthis Efkarpidis has been the Group's Chief Executive Director Global Network since March 2025. He has been with the Company since 2006 and held the position of Head of Internal Audit until 2018 and the position of Deputy General Manager from 2023 until February 2025. He holds a degree in Economics from the Aristotle University of Thessaloniki and a Master's degree in Economics, Finance and Banking from Portsmouth University.

Alexandros Salpingidis, Chief Executive Operations.
Mr. Alexandros Salpingidis has been the Group's Chief Executive Operations since March 2025. He started working for the Company in September 2012, assuming the duties of an Executive Trainee. Later, in February 2015, he took over the position of Production and Supply Chain Director.
Mr. Salpingidis holds a degree in Production and Management Engineering from the Democritus University of Thrace and since 2020 he has been attending the postgraduate Executive MBA at the International Institute for Management Development.

Alexandros Mylonas, Chief Executive Director Sales
Mr. Alexandros Mylonas has been the Group's Chief Executive Director Sales since March 2025. He started working for the Company in 2014, assuming the duties of an Executive Trainee. Later, in January 2015, he took over the position of Sales Director until February 2025.
Mr. Mylonas holds a degree in Business Administration from the University of Macedonia. Finally, he has a solid knowledge of English and speaks German, Spanish and Portuguese very well.

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

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

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

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

Ioannis Tsoulfaidis, Corporate Director Production
Mr. Ioannis Tsoulfaidis has been the Corporate Production & Safety Director of ALUMIL S.A. since January 2024. He belongs to the Company’s roster since 2003. From 01.11.2021 until 31.12.2023 he held the position of Production and Safety Director. He holds a degree in Chemical Engineering (Aristotle University of Thessaloniki).

Nikolaos Manias, Sales Director
Mr. Nikolaos Manias has been the Sales Director of ALUMIL S.A. since September 2024. He belongs to the Company’s roster since 2013. From 01.11.2016 until 31.08.2024 he held the position of International Projects Department Unit Manager. He holds a degree in Production and Management Engineering from the Democritus University of Thrace.

Thomas Antoniadis, Procurement Director
Mr. Thomas Antoniadis has been the Procurement Director of ALUMIL S.A. since November 2024. He belongs to the Company’s roster since 2019. From 01.04.2021 until 30.10.2024 he held the position of Buyer. He holds a degree in Physics from the Aristotle University of Thessaloniki.

Michalis Agathos, Corporate Director of Innovation
Mr. Michalis Agathos has been the Corporate Director of Innovation of ALUMIL S.A. since January 2025. He belongs to the Company’s roster since 2004. From 01.08.2018 until 31.12.2024 he held the position of Head of product Management. He holds a degree in Mechanical Engineering from the Aristotle University of Thessaloniki.

Garyfallos Giannakoudis, Corporate Supply Chain Director
Mr. Garyfallos Giannakoudis has been the Corporate Supply Chain Director of ALUMIL S.A. since January 2024. He belongs to the Company’s roster since 22.11.2010. From 01.02.2021 until 31.12.2023 he held the position of International Supply Chain Director. He holds a degree in Mechanical Engineering from the Aristotle University of Thessaloniki.

Remuneration of the members of the Board of Directors
The Remuneration Report of the members of the Board of Directors, approved by the Ordinary General Meeting of the Company's Shareholders on 28.06.2024, is available on the Company's website: Remuneration Report

F. Committees of the BoD

F1. Audit Committee

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

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

The term of the Committee coincides with the term of the Company's Board of Directors, namely five years.
The Audit Committee, according to the Rules of Procedure of the Audit Committee, meets regularly at least four (4) times per year. During the fiscal year 2024, the Committee met six (6) times with all its members present, namely with a 100% participation rate.
The Audit Committee operates in accordance with its Rules of Procedure, which is posted on the Company's website (https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/kanonismos-leitourgias-epitropis-elegxou.pdf?).

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

Responsibilities
According to the provisions of article 44 of L. 4449/2017 on one hand, and as set out by the announcements under protocol no. 1302/28.04.2017 and 1508/17.07.2020 made by the Directorate of Listed Companies/Department of Supervision of Listed Companies of the Hellenic Capital Market Commission, the responsibilities of the Audit Committee are as follows:

a) to inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of the financial information and the role of the Committee during this process,

b) to monitor the financial reporting process and submit recommendations or proposals to ensure its integrity,

c) to monitor the effectiveness of the internal audit, quality assurance and risk management systems of the company and, when applicable, of its internal audit department, regarding the financial information of the Company, without violating its independence,

d) to monitor the statutory audit of the annual separate and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with para 6 of article 26 of Regulation (EU) under no. 537/2014,

e) to review and monitor the independence of the certified auditors accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) under no. 537/2014, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with article 5 of Regulation (EU) under no. 537/2014,

f) to be responsible for the selection process of certified auditors accountants or audit firms and recommend the certified auditors accountants or audit firms to be appointed in accordance with article 16 of Regulation (EU) under no. 537/2014, unless para 8 of article 16 of Regulation (EU) under no. 537/2014 applies.

Financial reporting process/External audit

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

Report on the Activities of the Audit Committee

The main issues discussed by the Committee during the fiscal year were the following.

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

a) Regarding the conduct of statutory audit (external audit) of the annual separate and consolidated financial statements of the Group for the fiscal year ended on 31st December 2024, the Audit Committee did not find any significant deviations in terms of recognition, valuation and classification of assets and liabilities, and it considers that the assumptions and estimates of the Administration are logical (reasonable). It concluded that the relevant disclosures included in the appendix of the financial statements suffice.
b) During the conduct of the statutory audit, the Committee examined the following issues:
1) Examination of health, safety and environmental issues.
2) Examination of the registration procedure and accounting monitoring of expenses, fixed assets, sales and other accounting cycles.
3) Examination of tax matters
4) Audit of the processes and procedures implemented by the Financial Management Department
5) Examination of the financial statements and reports of the Board of Directors prior to their approval by the latter, in order to evaluate their completeness and consistency in relation to the reporting that has been taken into account as well as the accounting principles implemented by the Company. Subsequently, it informed the Board of Directors accordingly.

6) During the discussions with the certified auditors, special emphasis was given to the "Most important audit issues" as identified by the certified auditors and as addressed in their audit.
7) The certified auditors, in their meeting with the Committee, informed the members of the Committee of the following:

- the completion of the tax audit carried out in accordance with article 65A para 1 of L. 4174/2013 and the Decision under no. ΠΟΛ.1124/2015, as amended and in force, at the Company itself and at those Greek subsidiaries subject to tax audit for the fiscal year 2023.
- the Tax Compliance Reports issued in the context of the above tax audit and the evolution of tax audits by the authorities.

8) Investigation of pending litigations risks.
While exercising our responsibilities, we have not identified any significant weaknesses that require improvement, or any significant errors in the preparation of the financial statements that could affect the truth and accuracy of the financial information presented to the shareholders.
It is noted that the Audit Committee always takes into account the content of any supplementary reports submitted to it by the Certified Auditor Accountant of the audit firm hired by the Group, which contains the results of the statutory audit conducted, and meets at least the specific requirements according to article 11 of Regulation (EU) under no. 537/2014 of the European Parliament and of the Council of 16 April 2014.
In particular, based on the Supplementary Report submitted to the Audit Committee, there is no additional significant change, compared to the previous fiscal year, in the accounting principles and assumptions other than the change in the accounting policy regarding the valuation of fixed assets. Furthermore, no significant errors were found that should have been corrected by the Company's Administration.
c) Within the scope of its responsibilities, the Committee was informed of the procedure and the schedule of the drafting of the financial reporting by the Company’s Administration, while it was also informed by the Certified Auditor Accountant of the statutory audit programme for the fiscal year 2024 prior to its implementation. The Committee proceeded to assess it and made sure that this programme covered the most important areas of audit, taking into account the key areas of business and financial risk of the Company.
d) The Committee took into account and examined the most important issues and risks that may have an impact on the Company's financial statements, as well as the significant judgements and estimates of the Administration during their drafting. More specifically, it thoroughly examined and evaluated the following issues with reference to specific actions regarding these issues:
d1) Regarding the important judgements, assumptions and estimates during the drafting of the financial statements, it concluded that they are logical (reasonable).
d2) Regarding the disclosures for all important issues required by IFRS, it found that the disclosures included in the financial statements suffice.
d3) Regarding affiliated party transactions, as shown in the Annual Financial Report for the fiscal year 2024, it did not find any significant unusual transactions.
Based on the above, it was determined that the financial statements of the Company and the Group are in accordance with their legally required content and the framework for their preparation and the Committee assessed that the annual financial report, together with the financial statements and the Company administration report, offer a true, fair, balanced and understandable view of the development, performance and financial position of the Company and provide the required information to the shareholders.

B) In relation to the financial reporting process (article 44 para 3, case b of the Law)
In relation to the drafting process of the financial reports, the Audit Committee monitored, examined and evaluated:
a) the mechanisms and the production, flow and dissemination systems of financial reporting produced by the involved organizational units of the Company and
b) other reporting disclosed in any way (e.g. stock market announcements, press releases) in relation to financial information.
In particular, the Audit Committee held meetings regarding its briefing on the financial reporting process on the financial statements of the fiscal year 2024 and was briefed by the Chief Financial Officer on the Company's financial statements, which were prepared in accordance with IFRS for the year ended on 31st December 2024.

It was also informed about the accounting principles to which the Company adhered for the preparation of these financial statements that did not differ from those adopted by the Company in the previous fiscal year 2023, apart from the change in the accounting policy regarding the valuation of fixed assets and apart from the non-significant changes reflected in the financial statements, as well as the main issues that concerned the Financial Management Department during the preparation of these financial statements.
While exercising our responsibilities, we did not find any shortcomings in the drafting process of the financial reporting that require improvement.

Financial Results for the first half of 2024
The Audit Committee was briefed by the Financial Management Department on the financial results for the first half of 2024 and no gaps or discrepancies were found in the assurances provided for the correctness and accuracy of the information. The Committee prepared a report on the review of the half-yearly separate and consolidated financial statements of the Company to the Board of Directors.

C) In relation to the processes of the internal audit and risk management systems, and the internal audit unit (article 44 para 3 case c of the Law)
In relation to the monitoring, examination and evaluation of the adequacy and effectiveness of all the policies, procedures and safety valves of the Company regarding the internal audit system and the assessment and management of risks, regarding the financial reporting, the Audit Committee took the following actions:
1. Review, regarding the completeness and harmonization of the Evaluation's findings with the legislative and regulatory framework and submission of a proposal to be approved by the Company's Board of Directors.
2. Evaluation of the proper functioning of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework. Evaluation of its work, competence and effectiveness.
3. Review of the disclosed reporting regarding the internal audit and the main risks and uncertainties of the Company regarding the financial reporting,
4. Evaluation of the staffing and the organizational structure of the Internal Audit Unit along with any potential shortcomings, namely the lack of necessary means, being understaffed with personnel of insufficient knowledge, experience and training.
5. Evaluation of the existence or non-existence of restrictions on the work of the Internal Audit Unit, as well as the independence that it should have, in order to perform its work smoothly.
6. Evaluation of the annual audit programme of the Internal Audit Unit prior to its implementation, taking into account the main areas of business financial risk as well as the results of previous audits.
7. Examination to determine whether the annual audit programme, in conjunction with any corresponding medium-term programmes, covers the most important areas of audit and financial reporting systems.
8. Scheduling of regular meetings with the Head of the Internal Audit Unit on issues within her responsibility and to gain insight on its work along with its ordinary and extraordinary reports.
9. Monitoring the effectiveness of internal audit systems through the work of the Internal Audit Unit and the work of the Certified Auditor Accountant.
10. Overview of the management of the main risks and uncertainties of the Company and their periodic review, evaluating the Company methods used in order to identify and monitor the risks, to address the main ones through the internal audit system and the Internal Audit Unit as well as to disclose them in the published financial information in a proper manner.

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

- Review of Audit Programme for 2024
- Summary of the Annual Audit Programme for 2025
- Human Resources of Internal Audit
- Resource Allocation Guides
- Risk Assessment

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

- Examination of health, safety as well as environmental issues
- Examination of the registration process and the accounting monitoring of expenses, fixed assets, sales and other accounting cycles
- Examination of the Company's financial management, collection process and credit policy.
- Examination of tax issues
- Examination of staff management and GDPR issues
- Compliance with the processes set out in the Rules of Procedure
- Examination of inventory-management processes
- Examination of production resources efficiency
- Examination of area security

The Audit Committee, having taken into account the impact and risks arising from the volatility of energy and gas prices as well as the increase in inflation across Europe, took note of the following main risks for the year 2024:

1. Commercial Risk - Credit Risk, regarding:

- Risk of non-collection of payment from the Company's customers
- Maintaining high inventory levels - slow moving items
- Additional costs after the completion of the production process, transportation and handling costs, etc.
- Logistics for international sales

2. Information Technology System Risk, regarding:

- Cyber Security
- Multiple Reporting Systems
- Access/Authorisations of Reporting System Users

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

4. Compliance risk, regarding:

- Environmental Risk (Possible non-compliance with environmental legislation)
- Health & Safety Risk (Possible non-compliance with Health & Safety rules)
- Risk of application of GDPR provisions
- Risk of increased wage expenses due to inflation

5. Legal risk, regarding:

- the risk of pending legal claims from third parties
- the risk of legal claims from third parties

6. Risk of fluctuations in raw material and energy prices

The Group is exposed to changes in the market value of raw materials (aluminium) and of its goods (industrial aluminium profile) as well as the increase in natural gas and electrical energy prices.

While exercising our responsibilities, regarding the above-mentioned issues, we did not find any shortcomings that require improvement.

D) Sustainable development policy adopted by the Company

According to the provisions of article 44 para 1 of L. 4449/2017, as replaced by the provisions of article 74 para 4 case 9 of L. 4706/2020, the Audit Committee is obliged to include in the annual report on its activities submitted to the ordinary General Meeting the description of the sustainable development policy adopted by the Company.

Big modern corporations implement a Sustainable Development Policy, in accordance with the internationally adopted best practice. This policy empowers companies, by providing them with a social dimension and perspective for the future, thus helping them become an essential part of national economy.
The Group implements a Sustainable Development Policy and seeks, over time, to create value for its partners, namely its shareholders, customers, employees and society in general.
To achieve this goal, the Group places special emphasis, inter alia, on the training and development of human resources, on health and safety at the workplace, as well as on respect for the environment, by following the principles of sustainable operation and development.
The Group's Sustainable Development Policy reflects the Administration’s approach and commitment to issues of sustainable development and responsible operation. Responsible operation is a continuous commitment to meaningful actions, with the purpose of creating value for all partners that meet today’s societal needs and generally contribute to social prosperity. The Group follows a specific strategy, which focuses on the important issues regarding its activity and seeks its continuous responsible development, focusing on the key factors of business responsibility: Economy, Society, Environment. Sustainable development policy is an integral part of the Group's business practice model and culture.
In this context, the Group proceeded with the publication of the third consecutive ESG report, which is based on the guidelines of the Global Reporting Initiative (GRI) and more specifically on the Standards (In Accordance - Core) edition, which are the most recognised and demanding guidelines of their kind internationally. The aim of the Report is to record our annual actions and activities on ESG (Environment, Social, Governance) issues, as well as to fully and comprehensively inform all our stakeholders about them, with whom the Group seeks to build relationships based on transparency, a non-negotiable value and a core part of its business ethics.

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

F) In relation to the Provision of authorized non-audit services by the certified auditors:
In accordance with its approved procedure, it reviewed the services provided by the certified auditors accountants. The non-audit services provided to the Company and its subsidiaries are not considered non-audit services prohibited according to article 5 of the European Union Regulation (EU) under no. 537/2014.

The Audit Committee, after discussing with the Certified Auditors and examining their remuneration for the provision of audit and non-audit services for 2024, found that the Company's Certified Auditors remained independent of the Company and the Group, in accordance with the Code of Conduct for Professional Auditors of the International Ethics Standards Board for Accountants as incorporated into Greek Legislation.
In accordance with the approved procedure, the Audit Committee reviewed the services provided by the certified auditors accountants and confirmed that the following non-audit services have been provided:

- completeness check of the information mentioned in article 112 of L. 4548/2018 in the remuneration report for the fiscal year 2024 amounting to 4,000 Euros.
- assurance procedures under the requirements of the ESEF Regulation amounting to 5,000 Euros.

The above additional fees do not exceed the limit set by the Audit Committee for the provision of additional services by the certified auditor accountant (70% of the average of the remuneration received during the last three (3) consecutive fiscal years for the statutory audit of the audited entity in accordance with Regulation 537/2014

on the statutory audit of Public Interest Entities (PIE) and L. 4449/2017) and, in the opinion of the Audit Committee, do not call into question the independence and integrity of the certified auditor accountant.
Therefore, the above additional fees do not exceed the limit set by the Audit Committee for the provision of additional services by a certified auditor accountant and, in the opinion of the Audit Committee, do not call into question the independence and integrity of the certified auditor accountant.

After having considered and evaluated the offers of firms of certified auditor accountants in the light of a relevant tender, it submitted a recommendation for the appointment by the company's General Meeting of Grant Thornton SOCIETE ANONYME-AUDIT & ASSURANCE, TAX AND ADVISORY SERVICES, for the statutory audit of the Company for the fiscal year 2024, as well as for the approval of their fees and terms of employment.

It is noted that the above audit firm also undertook the process of issuing the Company's annual tax certificate and tax compliance report for the fiscal year 2024, in accordance with the provisions of article 65^A of l. 4174/2013.

The reasons behind the selection of this particular audit firm, apart from the quality of their work, are related to the following:

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

Member attendance in the meetings of the Audit Committee

The attendance of the Audit Committee members during the fiscal year 2024 is presented below:

Full name	Number of Meetings held during the fiscal year 2024	Number of Meetings attended	Attendance rate	Number of Meetings attended by proxy
Nikolaos Kleitou	6	6	100%	0
Georgios Doukidis	6	6	100%	0
Athanasios Savvakis	6	6	100%	0

F.2 Nomination and Remuneration Committee

The Company has a joint Nomination and Remuneration Committee which examines and addresses issues concerning: (a) the remuneration of the members of the Board of Directors, as well as that of senior and other executives, and (b) the suitability of its current and prospective members, within the scope of its responsibilities, in accordance with its Rules of Procedure.
Listed below is the information regarding the composition, the meetings and the activities of the Nomination and Remuneration Committee during the fiscal year 2024:

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

The term of the Committee coincides with the term of the Board of Directors, namely five years.

The Nomination and Remuneration Committee meets regularly, at least twice a year. During the fiscal year, the Committee met two (2) times with all its members present, namely with a 100% participation rate.
The Nomination and Remuneration Committee operates in accordance with its Rules of Procedure, which is posted on the Company's website (https://static.alumil.com/userfiles/docs/default-source/ir/updated-content/kanonismos-leitourgias-ep-upop-kai-apodoxon.pdf?).

Operation

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

Responsibilities

The responsibilities of the Committee are defined while taking into account not only the legal framework in force but also the specific conditions and needs of the Company such as its size, ownership structure, organization, the nature of its operations and the industry to which it belongs. To fulfil its purpose, the main responsibilities of the Committee are set out below.

Responsibilities for candidacy issues:

As part of its role, the Committee identifies and proposes to the Board of Directors persons eligible to become members of the Board of Directors. For candidate selection, the Committee takes into account the factors and the criteria set out by the Company, in accordance with the Eligibility Policy that it adopts regarding the members of the Board of Directors.
In this context:

- it participates in the determination of the selection criteria and the procedures for the appointment of the members of the Board of Directors,
- it contributes to the formulation of the Eligibility policy and the monitoring of its implementation regarding the members of the Board of Directors, in cooperation with the internal audit unit as well as the organizational units with relevant scope (such as those of Human Resources and/or Regulatory Compliance and/or the Legal Service),
- it submits, in collaboration with the Regulatory Compliance Unit, recommendations to the Board of Directors in order to review the Eligibility Policy regarding the members of the Board of Directors, if necessary,
- it submits proposals to the Board of Directors for the nomination of candidates for membership of the Board of Directors within the framework of the approved Eligibility Policy of the members of the Board of Directors,
- it is responsible for the process of nominating candidates for Board members within the framework of the approved Eligibility Policy of the members of the Board of Directors, and
- it evaluates the existing balance between qualifications, knowledge, views, skills, experience relevant to

company objectives as well as the balance between the genders and, based on this evaluation, it describes the role and skills required to fill vacancies.

Responsibilities for remuneration issues:
As part of its role, the Committee:

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

Report on the Activities of the Nomination and Remuneration Committee
The main issues that occupied the Committee during the fiscal year 2024 were the following:

Regarding candidacy issues:
The Committee, given the absence of a need to replace any member of the Board of Directors, did not need to identify and nominate another person.

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

- it participated in the determination of the selection criteria and the nomination procedures for members of the Board of Directors, it contributed to the formulation of the Eligibility policy and the monitoring of its implementation regarding the members of the Board of Directors, in cooperation with the internal audit unit as well as the organizational units with relevant scope (such as those of Human Resources and/or Regulatory Compliance and/or the Legal Service),
- it elaborated and defined the procedure for the nomination of candidates for the Board of Directors within the framework of the approved Eligibility Policy regarding the members of the Board of Directors,
- it evaluated the existing balance between qualifications, knowledge, views, skills, experience relevant to company objectives as well as the balance between the genders and, based on this evaluation, it describes the role and skills required to fill vacancies.

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

The Committee reviewed the fulfilment of the independence criteria of all independent non-executive members of the Board of Directors for the year 2024 and informed accordingly the Board of Directors, which found that the independence criteria for these members were met.

Regarding remuneration issues:

The Committee:

- submitted proposals to the Board of Directors regarding the remuneration policy which the Board of Directors, in turn, will submit for approval to the General Meeting, in accordance with para 2 of article 110 of l. 4548/2018,

- submitted proposals to the Board of Directors regarding the remuneration of the persons falling within the scope of the Remuneration Policy, in accordance with article 110 of l. 4548/2018, and regarding the remuneration of the Company's executives, in particular that of the Head of the Internal Audit Unit, it examined the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting, in accordance with article 112 of L. 4548/2018.

The member attendance of the Nomination and Remuneration Committee during the fiscal year 2024 is presented below:

Full name	Number of Meetings held during the fiscal year 2024	Number of Meetings attended	Attendance rate	Number of Meetings attended by proxy
Georgios Doukidis	2	2	100%	0
Athanasios Savvakis	2	2	100%	0
Loukia Saranti	2	2	100%	0

G. General Meeting of Shareholders

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

General Meeting Convocation
The General Meeting of shareholders is convened by the Board of Directors and meets regularly at the Company's headquarters, at least once a year, no later than the tenth calendar day of the ninth month after the end of the fiscal year, and it may convene an extraordinary General Meeting of shareholders, when deemed appropriate.

Eligible to participate in the General Meeting
Every shareholder is entitled to participate and vote in the General Meeting of the Company and the exercise of these rights does not presuppose the blocking of the beneficiary's shares or the observance of another similar process, which limits the possibility of selling and transferring said shares during the period between the registration date, as defined in paragraph 3, and the corresponding General Meeting. The shareholder participates in the General Meeting and votes either in person or through representatives. Finally, the members of the Board of Directors as well as the auditors of the Company are entitled to be present at the General Meeting.
In the above cases, through a decision of its Board of Directors, the Company shall determine the procedures for remote participation in the General Meeting, the verification of the identity of the participating person and the origin of the vote, as well as the security of the electronic or other connection.
Finally, from the day of publication of the invitation to a General Meeting until the day of the actual General Meeting, the documents and information mentioned in paragraphs 3, 4 and 5 of article 123 of L. 4548/2018 are posted on the Company's website.
The Company has no other administrative, management or supervisory bodies or committees to mention in the present Corporate Governance Statement.

H. Policies that ensure adequate reporting on all affiliated-party transactions
The Company has established in its Rules of Procedure an affiliated-party transaction process, based on the provisions deriving from articles 99-101 of l. 4548/2018, regarding the transparency and supervision of affiliated-party transactions.

In the context of harmonisation with article 14 of l. 4706/2020, the Company has adopted a series of rules governing the recognition, monitoring and disclosure of transactions with affiliated parties, based on the following:

- The legislation regarding sociétés anonymes (l. 4548/2018) and more specifically on Articles 99-101 which establish a framework for transparency, supervision and disclosure of affiliated-party transactions.
- The International Accounting Standards/International Financial Reporting Standards and more specifically on IAS 24 "Affiliated-Party Disclosures” and IFRS 10 "Consolidated Financial Statements".
- The instructions of the Hellenic Capital Market Commission (Circular 45/21.7.2011 "Transactions of a listed Company with affiliated parties").

The Regulatory Compliance Unit keeps a list of affiliated parties, which is updated whenever changes occur. Based on this list, the Company’s Chief Executive Officer and the Head of Regulatory Compliance check, before concluding any Company transaction (apart from the above exceptions), whether any person included in the affiliated party list is involved in the transaction as a counterparty or whether the forthcoming transaction is carried out for the benefit of a party affiliated with the Company. If this is the case, the above persons propose to the Company’s Board of Directors a decision on the approval or non-approval of the transaction and the granting of a license in accordance with the procedure provided above in section “F. Committees of the BoD”, while also drafting the reports necessary to that end.

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

The monitoring of the transactions between the Company and the affiliated persons is carried out on an ongoing basis by the Regulatory Compliance Unit.
More specifically, the Regulatory Compliance Unit is responsible for ensuring compliance with the legal provisions relevant to intra-Group transactions, the monitoring of the negotiation process or the written contracts between the affiliated entities, as well as their justification and documentation by calculating the prices of the products - services (provided or received). Furthermore, the Company’s Board of Directors assesses and updates, on an annual basis, the criteria used for the detection of transactions between the Company and affiliated parties, along with the fulfilment of said criteria to exempt a forthcoming transaction from the limitations of L. 4548/2018.

The body responsible for making the relevant decision on the completion of an intra-Group transaction and the granting of the relevant license is the Company’s Board of Directors. The information about these transactions between affiliated companies is included in the report accompanying the Company’s financial statements, in order to disclose it to all shareholders.

I. Sustainable development policy

Description of key elements

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

The Company applies responsible operating practices, which is a constant objective of the Company, across the entire range of its activities, as evidenced by the annual sustainable development reports that it publishes on its website. In particular, the most recent Sustainable Development Report has been posted on the Company's website at the following address:

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

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

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

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

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
(in accordance with paragraphs 7 and 8 of article 4 of l. 3556/2007)

a) Structure of the Company's Share Capital

The Company's share capital amounts to 11,993,061 Euros, divided into 32,413,681 ordinary registered shares with a nominal value of 0.37 Euros each.
All shares are dematerialised and listed for trading on the securities market (category "Medium and Small Capitalisation") of the Athens Stock Exchange. Each share confers the right to a single vote.
The liability of shareholders is limited to the nominal value of the shares they hold. No treasury shares have been acquired.
Based on the data of the share register as of 31.12.2024, the Company's shareholder structure was as follows:

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

b) Restrictions on the transfer of Company shares

The transfer of Company shares is made as required by law and there are no restrictions on the transfer of shares under the Company's Articles of Association.

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

As of 31.12.2024, the following shareholders held more than 5% of the Company's total voting rights:

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

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

d) Shares conferring special control rights

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

e) Restrictions on voting rights

There are no restrictions on voting rights in the Company's Articles of Association.

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

The Company is not aware of any agreements between shareholders that entail restrictions on the transfer of shares or restrictions on the exercise of voting rights, nor are such agreements included in the Company's Articles of Association

g) Rules for the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors, as well as for the amendments of its provisions, do not differ from those provided in L. 4548/2018.

h) Responsibility of the Board of Directors to issue new shares or purchase treasury shares

There is no specific provision in the Company's Articles of Association regarding the responsibility of the Board of Directors to issue new shares or purchase treasury shares. The Board of Directors may proceed with the purchase of treasury shares within the framework of a resolution of the General Meeting, in accordance with the provisions of L. 4548/2018.

i) Significant agreements entered into by the Company which come into force, are amended or expire in the event of a change in control of the Company following a public offering

There are no agreements of the Company which come into force, are amended or expire in the event of a change in control of the Company following a public offering.

j) Agreements that the Company has entered into with members of the Board of Directors or with its staff and which provide for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering

There are no agreements between the Company and members of its Board of Directors or its employees that provide for the payment of compensation specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering.

Report of the Independent Certified Auditor Accountant

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

Audit Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company ALUMIL ALUMINIUM INDUSTRY S.A. (the Company), which comprise the separate and consolidated statement of financial position as of 31st December 2024, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, along with notes on the financial statements which include essential information on the accounting policy.

In our opinion, the attached separate and consolidated financial statements present fairly, in all material respects, the financial position of the company ALUMIL ALUMINIUM INDUSTRY S.A. and its subsidiaries (the Group) as of 31st December 2024, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Grounds of opinion

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

Key audit issues

The most significant audit issues are those that, in our professional judgement, were of major significance in our audit of the separate and consolidated financial statements of the audited fiscal year. These issues and the related risks of significant inaccuracies have been addressed as a whole in the context of our audit of the separate and consolidated financial statements and in forming our opinion on them and we do not express a separate opinion on said issues.

Key audit issues	How key audit issues were addressed during our audit
Inventory valuation	
As of 31.12.2024 the Group's and the Company's inventories amount to 115,826,132 Euros and 54,864,663 Euros respectively (31.12.2023: 108,317,743 Euros for the Group and 62,808,265 Euros for the Company), as mentioned in note 15 of the separate and consolidated financial statements. As mentioned in note 3.6 of the financial statements, inventories are valued at the lower price between acquisition cost and net realisable value. Due to the nature of the Group's and the Company's inventories, part of them moves slowly or may be obsolete. Administration reviews at each reporting period their net realisable value based on an estimated selling price in the ordinary course of the Group's and Company's business, minus the estimated costs necessary to realise the sale, determined based on the current selling prices of the inventories, using significant assumptions and estimates as disclosed in notes 2.2 and 3.6 of the separate and consolidated financial statements. We believe that the evaluation of the valuation of the Group's and the Company's inventories is one of the most important audit issues not only because inventories are among the most significant assets, but also because of the significant estimates and judgements made by administration to determine their net realisable value.	Our audit procedures, regarding this issue, included, among other things: • An assessment of the assumptions and methodology used by administration to valuate inventories and assess their conformity with the applicable accounting standards. • An examination of the valuation of inventories by comparing, on a sample basis, their estimated net realisable value at the reporting date with the cost of inventory acquisition. • An examination of the inventory balance to identify non-moving and slow-moving inventory, along with an evaluation of relevant estimates made by Administration. • Our participation in part of the process of physical stocktaking conducted at the Group's and the Company's warehouses to review on a sample basis the condition of inventories and the existence of possible indications of obsolescence. • The assessment of the adequacy and appropriateness of the disclosures in the relevant notes of the separate and consolidated financial statements

Key audit issues	How key audit issues were addressed during our audit
Recoverability of trade receivables	
As of 31.12.2024 the Group's and the Company's trade receivables amount to 118,648,211 Euros and 60,057,918 Euros respectively (31.12.2023: 87,766,256 Euros for the Group and 43,150,309 Euros for the Company), as mentioned in note 16 of the separate and consolidated financial statements. The administration of the Company and the Group assesses the recoverability of trade receivables and makes an estimate of the required allowance for impairment by evaluating the expected credit losses taking into account, among other things, historical data on overdue receivables from customers and current economic conditions. In addition, data from the Group's Legal Service is taken into account, based on the processing of historical data and recent developments in the cases it manages, as mentioned in notes 2.2 and 3.7 of the financial statements. Given the significance of the subject matter and the level of judgement, assumptions and estimates required by administration, we consider this to be one of the most significant audit issues	Our audit procedures regarding the assessment of the recoverability of trade receivables included, among other things: • An assessment of the assumptions used by administration to determine the recoverability of trade receivables or their designation as doubtful. • An assessment of the application of the methodology as set out in IFRS 9, the credit policy towards customers, and the accuracy and completeness of the data used by administration in the calculation model. • A review of the Legal Service's response letters for receivables handled during the year and the identification of any issues indicating outstanding balances of trade receivables that are not recoverable in the future. • An assessment of the amount of impairment of trade receivables taking into account specific customer classifications and parameters such as the aging of balances. • An assessment of the recoverability of customer balances by comparing on a sample basis the fiscal year-end amounts with subsequent collections. • An assessment of the adequacy and appropriateness of the disclosures in the relevant notes of the separate and consolidated financial statements.

Other issue

The separate and consolidated financial statements of the Company and the Group for the previous fiscal year ended on 31.12.2023 were audited by another audit firm. Regarding the aforementioned fiscal year, the Certified Auditor Accountant issued an audit report on 19.04.2024 with a concurring opinion.

Other information

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

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

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

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

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

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

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

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

Our goals are to obtain reasonable assurance on whether the separate and consolidated financial statements as a whole are free from significant errors which may be due to either fraud or mistake and to issue the auditor’s report, which includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit performed in accordance with the ISAs, as incorporated into Greek Legislation, will always detect a significant error, where one exists. Errors may arise either by fraud or by mistake and are deemed significant, either individually or collectively, when they could be reasonably expected to affect the financial decisions of users, taken on the basis of said separate and consolidated financial statements.

In the context of the audit, in accordance with the ISAs, as incorporated into Greek Legislation, it is our duty to exercise our professional judgement and maintain professional scepticism throughout the duration of the audit. Furthermore:

- We identify and assess the risks of significant errors in the separate and consolidated financial statements, whether due to fraud or mistake, by designing and performing audit procedures responsive to those risks, and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a significant error resulting from fraud is higher than that resulting from a mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control valves.
- We obtain an understanding of internal control valves relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control valves of the Company and the Group.
- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and relevant disclosures made by the administration.
- We determine the appropriateness of the administration's use of the accounting principle of going concern and, based on the audit evidence obtained, we determine whether a significant uncertainty exists in relation to events or conditions that may cast significant uncertainty on the ability of the Company and the Group to continue their operation. If we conclude that a significant uncertainty exists, we are required to draw attention in our auditor's report to the relevant disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company and the Group to discontinue their operation.
- We assess the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, as well as whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for directing, supervising and reviewing the audit work performed for Group audit purposes. We remain solely responsible for our audit opinion.

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

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

Out of the matters disclosed to those responsible for governance, we set out the matters that were of paramount importance for the audit of the separate and consolidated financial statements of the fiscal year under audit and which, therefore, comprise key audit issues.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into account that the administration is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, pursuant to the requirements of paragraph 1, cases aa', ab' and b', of article 154C of L. 4548/2018, which do not include the sustainability report and for which a relevant limited assurance report has been issued as of 28.04.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note that:

1. The Management Report of the Board of Directors includes a corporate governance statement, which provides the information specified in article 152 of L. 4548/2018.
2. In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of L. 4548/2018, with the exception of the requirement to submit a sustainability report in accordance with paragraph 5^{A} of article 150 of the same law, and its content corresponds to the attached separate and

cconsolidated financial statements for the fiscal year ended on 31.12.2024.

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

2. Supplementary Report to the Audit Committee

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

3. Provision of Non-Audit Services

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

The permitted non-audit services that we have provided to the Company and its subsidiaries during the fiscal year that ended on 31st December 2024 are disclosed in note 5e of the attached separate and consolidated financial statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors Accountants of the Company by virtue of the decision made on 28.06.2024 by the annual ordinary General Meeting of shareholders.

5. Rules of Procedure

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

6. Assurance Report on the European Single Electronic Format

Subject matter

We have undertaken a reasonable assurance engagement to examine the digital records of the company ALUMIL ALUMINIUM INDUSTRY S.A. (hereinafter referred to as the Company and the Group), which have been prepared in accordance with the European Single Electronic Format (ESEF), and which comprise the separate and consolidated financial statements of the Company and the Group for the fiscal year ended on 31st December 2024, in XHTML format, as well as the prescribed XBRL file (213800ORBZMLW45PXS28-2024-12-31-el.zip) with the appropriate markup, on the aforementioned consolidated financial statements, including the other explanatory information (Notes on the financial statements), (hereinafter referred to as the 'Subject Matter'), to determine whether they have been prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined in the European Commission Delegated Regulation (EC) 2019/815, as amended by Regulation (EC) 2020/1989 (hereinafter the ESEF Regulation) and the 2020/C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by L. 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- Regarding the consolidated financial statements in accordance with the International Financial Reporting Standards, the financial reporting contained in the Comprehensive Income Statement, the Financial Position Statement, the Changes in Equity Statement and the Statement of Cash Flows, as well as the financial reporting included in the

other explanatory information, should be marked with XBRL tags (XBRL 'tags' and "block tag"), according to the applicable ESEF Taxonomy. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of the administration and those responsible for governance

Administration is responsible for the drafting and submission of the separate and consolidated financial statements of the Company and the Group, for the fiscal year ended on 31st December 2024, in accordance with the Applicable Criteria, as well as for those internal audit valves that the administration deems necessary, in order to enable the drafting of digital archives free from significant errors due to either fraud or mistake.

Auditor's Responsibilities

Our responsibility is to issue this Report regarding the assessment of the Subject Matter, based on our work carried out, which is described below in the section titled "Scope of Work Performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter referred to as "ISAE 3000").

The ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance for the evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of significant error in the information related to the Subject Matter.

We believe that the evidence we have gathered is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We have been independent of the Company and the Group throughout the duration of this engagement, and we have complied with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethics and independence requirements of L. 4449/2017 as well as those of Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers, in a limited way, the items included in the Resolution under no. 214/4/11-02-2022 made by the BoD of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of Certified Auditors Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed in a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14.02.2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the administration comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the section titled “Scope of Work Performed” to obtain reasonable assurance based on the procedures described. In this context, the work we carried out could not fully ensure that all issues that could be considered significant weaknesses would be detected.

Conclusion

Based on the work carried out and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the fiscal year ended on 31st December 2024, in XHTML file format, as well as the required XBRL file (213800ORBZMLW45PXS28-2024-12-31-el.zip) with the appropriate marking, regarding the above-mentioned consolidated financial statements, including other explanatory information, have been drawn up, in all significant respects, in accordance with the requirements of the Applicable Criteria.

Athens, 28 April 2025

The Certified Auditor Accountant

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

[Grant Thornton Audit & Assurance, Tax and Advisory Services
58, Katechaki Avenue, 115 25 Athens
Reg. No. Institute of Certified Public Accountants of Greece (SOEL): 127]

D. FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY

CONSOLIDATED INCOME STATEMENT
FOR THE FISCAL YEAR ENDED ON
31st DECEMBER 2024
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP 01.01-31.12.2024	01.01-31.12.2023*
Ongoing operations			
Income from contracts with customers	**5a**	455,134,754	402,967,905
Cost of sales	**5c**	(335,063,737)	(312,398,587)
Gross profit		**120,071,017**	**90,569,318**
Other income and profits	**5b**	5,215,962	8,810,490
Selling expenses	**5d**	(51,119,208)	(46,862,180)
Administrative expenses	**5e**	(30,203,776)	(25,095,530)
Research and development expenses	**5f**	(2,942,371)	(3,144,771)
Net losses from foreign exchange difference		(2,004,554)	(2,577,901)
Other expenses	**5g**	(4,304,164)	(3,300,884)
Profits from operating activities		**34,712,906**	**18,398,542**
Financial expenses	**5h**	(13,637,186)	(13,135,653)
Financial income	**5h**	832,365	882,346
Profits/(Losses) from associates	**13**	3,423	(1,712)
Profits before taxes from ongoing operations		**21,911,508**	**6,143,523**
Income taxes	**6**	(3,111,271)	(2,334,000)
Earnings after taxes from ongoing operations		**18,800,237**	**3,809,523**
Earnings after taxes from discontinued operations	**12**	**209,657**	**254,332**
Earnings after taxes from ongoing and discontinued operations		**19,009,894**	**4,063,855**
Attributable to:			
Parent Company Shareholders		**14,932,099**	**1,907,569**
From ongoing operations		14,743,407	1,678,670
From discontinued operations		188,692	228,899
Non-controlling interests		**4,077,795**	**2,156,286**
From ongoing operations		4,056,830	2,130,853
From discontinued operations		20,965	25,433
		19,009,894	**4,063,855**
Basic and diluted earnings per share after taxes			
Earnings per share after taxes from ongoing operations (basic and diluted)		0.4549	0.0518
Earnings per share after taxes from discontinued operations (basic and diluted)		0.0058	0.0071
	7	**0.4607**	**0.0589**

** The funds in the consolidated Comprehensive Income Statement for the comparative period ended on 31.12.2023 have been restated to reflect the data of ALUMIL YUG in discontinued operations (note 12 of the Financial Statements).*

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
FOR THE FISCAL YEAR ENDED ON
31st DECEMBER 2024
(all amounts are expressed in Euros unless otherwise stated)

		THE GROUP	
	Note	**01.01- 31.12.2024**	**01.01- 31.12.2023**
Earnings after taxes from ongoing and discontinued operations		**19,009,894**	**4,063,855**
Other comprehensive income/(losses) after taxes			
Items that can be classified in the income statement at a later stage			
Foreign exchange conversion differences for foreign subsidiaries		352,487	(692,832)
Items that cannot be classified in the income statement at a later stage			
Earnings from the revaluation of fixed assets at fair value	**20**	59,202,117	-
Income tax attributable to the revaluation of fixed assets at fair value	**6**	(10,063,505)	-
Actuarial gains/(losses) from the remeasurement of defined benefit plans	**23**	35,944	(117,544)
Income tax attributable to the remeasurement of defined benefit plans	**6**	(6,391)	25,861
Other comprehensive income/(losses) after taxes		**49,520,652**	**(784,515)**
Total comprehensive income after taxes from ongoing and discontinued operations		**68,530,546**	**3,279,340**
Attributable to:			
Parent Company Owners		55,645,080	1,812,581
Non-controlling interests		12,885,466	1,466,759
		68,530,546	**3,279,340**

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED ON
31st DECEMBER 2024
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE COMPANY 01.01- 31.12.2024	01.01- 31.12.2023
Income from contracts with customers	**5a**	253,716,087	238,889,923
Cost of sales	**5c**	(209,540,007)	(206,196,125)
Gross profit		**44,176,080**	**32,693,798**
Other income and profits	**5b**	8,815,040	11,750,300
Selling expenses	**5d**	(24,430,004)	(23,062,727)
Administrative expenses	**5e**	(9,407,066)	(9,323,486)
Research and development expenses	**5f**	(3,250,044)	(3,233,604)
Other expenses	**5g**	(1,958,029)	(1,504,514)
Net profits from foreign exchange differences		16,238	37,995
Profits from operating activities		**13,962,215**	**7,357,762**
Financial expenses	**5h**	(11,825,601)	(11,727,324)
Financial income	**5h**	9,212,622	4,865,611
Earnings before taxes		**11,349,236**	**496,049**
Income taxes	**6**	(1,055,411)	(44,167)
Earnings after taxes		**10,293,825**	**451,882**
Earnings per share			
- basic & diluted	**7**	0.3176	0.0139

COMPREHENSIVE INCOME STATEMENT
FOR THE FISCAL YEAR ENDED ON
31st DECEMBER 2024
(all amounts are expressed in Euros unless otherwise stated)

THE COMPANY

	Note	01.01-31.12.2024	01.01-31.12.2023
Earnings after taxes		**10,293,825**	**451,882**
Other comprehensive income/(losses) after taxes			
Items that cannot be classified in the income statement at a later stage			
Earnings from the revaluation of fixed assets at fair value	**20**	23,858,947	-
Income tax attributable to the revaluation of fixed assets at fair value	**6**	(5,248,968)	-
Actuarial gains/(losses) from the remeasurement of defined benefit plans	**23**	30,552	(102,648)
Income tax attributable to the remeasurement of defined benefit plans	**6**	(6,721)	22,583
Other comprehensive income/(losses) after taxes		**18,633,810**	**(80,065)**
Total comprehensive income after taxes		**28,927,635**	**371,817**

SEPARATE AND CONSOLIDATED FINANCIAL POSITION STATEMENT
31st DECEMBER 2024
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP 31.12.2024	THE GROUP 31.12.2023	THE COMPANY 31.12.2024	THE COMPANY 31.12.2023
ASSETS					
Non-current assets					
Tangible fixed assets	**8**	207,648,588	141,759,714	110,033,826	94,694,828
Intangible assets	**9**	801,319	961,200	668,613	801,030
Investment property	**10**	729,573	753,593	-	-
Rights to use assets	**11**	10,892,790	10,882,169	4,396,935	5,641,113
Holdings in subsidiaries	**12**	-	-	87,342,321	36,284,458
Investments in associates	**13**	664,246	660,823	594,500	593,500
Long-term receivables	**14**	532,849	1,496,676	2,119,906	2,313,999
Deferred tax assets	**6**	362,734	489,107	-	-
Total non-current assets		**221,632,099**	**157,003,282**	**205,156,101**	**140,328,928**
Current assets					
Inventories	**15**	115,826,132	108,317,743	54,864,663	62,808,265
Trade receivables	**16**	118,648,211	87,766,256	60,057,918	43,150,309
Other receivables and prepayments	**17**	12,831,899	13,508,860	5,638,878	6,796,915
Financial assets at fair value through profit or loss (FVTPL)	**13**	18,481	21,173	18,481	21,173
Cash and cash equivalents	**18**	17,576,821	16,279,371	4,688,072	3,777,979
Total current assets		**264,901,544**	**225,893,403**	**125,268,012**	**116,554,641**
Assets held for sale	**12**	892,726	-	-	-
TOTAL ASSETS		**487,426,369**	**382,896,685**	**330,424,113**	**256,883,569**
EQUITY AND LIABILITIES					
Equity					
Share capital	**19**	11,993,061	11,993,061	11,993,061	11,993,061
Share premium	**19**	1,754,932	34,908,197	1,754,932	34,908,197
Reserves at fair value	**20**	39,965,265	-	18,609,979	-
Other reserves	**20**	43,088,925	62,982,345	77,653,435	64,568,452
Retained earnings		25,615,572	(43,666,066)	(7,403,740)	(70,674,045)
Total equity of Company shareholders		**122,417,755**	**66,217,537**	**102,607,667**	**40,795,665**
Non-controlling interests		47,542,929	38,130,937	-	-
Total equity		**169,960,684**	**104,348,474**	**102,607,667**	**40,795,665**
Long-term liabilities					
Long-term loans	**22**	127,687,827	131,851,795	123,417,400	128,024,689
Provision for employee compensation	**23**	2,514,168	1,924,686	1,366,453	1,188,471
Grants	**24**	11,056,033	10,146,246	9,089,055	8,011,192
Other long-term liabilities	**26**	42,049	89,233	40,758	89,233
Long-term lease liabilities	**27**	6,697,997	6,461,548	2,640,148	3,446,612
Deferred tax liabilities	**6**	10,307,859	2,693,760	4,763,494	2,022,147
Total long-term liabilities		**158,305,933**	**153,167,268**	**141,317,308**	**142,782,344**
Short-term liabilities					
Trade liabilities	**25**	100,442,663	75,204,241	47,153,408	37,313,594
Other short-term liabilities	**26**	24,905,702	25,723,785	21,141,424	21,452,193
Short-term lease liabilities	**27**	2,924,677	3,148,286	883,263	1,020,238
Short-term loans	**28**	16,860,438	9,112,429	6,740,288	3,893,613
Long-term loans payable in the following fiscal year	**22**	10,855,204	11,055,208	9,863,559	9,286,638
Payable income taxes	**29**	3,064,151	1,136,994	717,196	339,284
Total short-term liabilities		**159,052,835**	**125,380,943**	**86,499,138**	**73,305,560**
Liabilities held for sale	**12**	106,917	-	-	-
Total liabilities		**317,465,685**	**278,548,211**	**227,816,446**	**216,087,904**
TOTAL EQUITY AND LIABILITIES		**487,426,369**	**382,896,685**	**330,424,113**	**256,883,569**

SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR FROM 01.01.2024 - 31.12.2024
(all amounts are expressed in Euros unless otherwise stated)

	Note	THE GROUP		THE COMPANY	
		01.01 - 31.12.2024	01.01 - 31.12.2023*	01.01 - 31.12.2024	01.01 - 31.12.2023
Cash flows from operating activities					
Earnings before taxes from ongoing operations for the fiscal year		21,911,508	6,143,523	11,349,236	496,049
Earnings before taxes from discontinued operations for the fiscal year		262,287	318,593	-	-
Earnings for the fiscal year before taxes		**22,173,795**	**6,462,116**	**11,349,236**	**496,049**
Adjustments for:					
Depreciations	5i	15,154,456	14,125,853	8,020,662	7,346,767
Net earnings from the sale of tangible fixed assets	5b, 5g	373,470	(1,744,321)	264,932	(1,318,554)
Loss from the valuation of tangible fixed assets at fair value	5g, 8	1,212,589	-	841,449	-
Earnings from the sale of investment property	5b, 10	-	(155,399)	-	-
Earnings from changes in lease liabilities	5b, 5g, 27	(56,362)	(12,973)	(29,772)	(0,101)
Net loss from the evaluation of financial assets at fair value	5h, 13	2,662	3,751	2,662	3,751
Unrealised foreign exchange differences		1,791,951	2,073,608	(13,135)	(4,502)
Credit interest and related income	5h	(742,337)	(870,550)	(137,634)	(83,653)
Debit interest and related expenses	5h	13,638,576	13,008,441	11,102,377	11,047,605
(Profits)/Losses from associates	13	(3,423)	1,712	-	-
Profits from the reversal of fixed asset impairment loss	5b, 8	-	(667,676)	-	(667,676)
Income from holdings	5h	-	-	(8,917,084)	(4,770,162)
Loss from the impairment of holdings	5h, 12	-	-	719,481	539,691
Net (earnings)/loss from the discounting of receivables	5h, 14	(93,999)	116,777	(156,823)	124,481
Grant amortization	5b, 24	(733,700)	(675,337)	(564,665)	(503,935)
Net losses from foreign exchange conversion differences		2,669,820	849,237	-	-
Income from unused provisions	5b, 16, 17	(763,003)	(1,270,902)	(1,241,582)	(1,559,223)
Provision for the impairment of receivables	5g, 16, 17	2,530,964	2,945,061	785,604	1,211,483
Provision for inventory depreciation	5c, 15	2,340,967	2,714,267	1,492,064	1,982,454
Losses from the write-off of receivables	5g	29,914	8,501	14,421	-
Income from unused provisions for employee compensation	5b, 23	(9,712)	-	-	-
Provision for employee compensation	5i, 23	896,445	809,217	413,468	486,175
		60,413,073	**37,721,383**	**23,945,661**	**14,330,650**
(Increase) / Decrease in:					
Inventories		(10,527,162)	1,672,080	(4,241,441)	3,317,211
Trade and other receivables		(35,033,247)	(24,232,542)	(18,576,780)	(7,718,619)
Other long-term receivables		1,120,636	(808,192)	321,441	(337,778)
Increase / (Decrease) in:					
Trade and other short-term liabilities		24,286,593	27,046,829	18,722,025	14,516,072
Other long-term liabilities		(46,968)	(17,872)	(46,968)	(17,872)
Payments for employee compensation	23	(284,504)	(434,947)	(182,786)	(318,271)
Minus:					
Debit interest and related expenses paid		(13,558,585)	(12,753,418)	(11,772,542)	(10,414,533)
Income taxes paid	29	(3,352,743)	(3,356,686)	(1,306,543)	(762,551)
Net cash inflows from operating activities		**23,017,095**	**24,836,635**	**6,862,067**	**12,594,309**
Cash flows from investing activities					
Purchases of tangible fixed assets	8	(20,569,696)	(18,007,060)	(15,353,092)	(12,196,807)
Proceeds from the sale of tangible fixed assets		218,289	6,526,128	62,299	6,089,823
Proceeds from the sale of investment property		-	501,016	-	-
Purchases of intangible assets	9	(47,529)	(13,928)	(22,500)	(5,560)
Interest and related income collected		128,694	155,000	86,861	83,653
Dividends collected		-	-	8,917,084	4,770,163
Proceeds from the sale of financial assets at fair value through profit or loss (FVTPL)	13	30	34	30	34
Payments for the acquisition of shares in an associate	13	(2,000)	(4,000)	(1,000)	(1,000)
Payments for the acquisition of financial assets at fair value through profit or loss (FVTPL)	13	-	(284)	-	(284)
Investments in subsidiaries	12	-	-	(1)	(133,624)
Net cash outflows from investing activities		**(20,272,212)**	**(10,843,094)**	**(6,310,319)**	**(1,393,602)**
Cash flows from financing activities					
Net change in short-term loans		7,739,617	2,546,151	2,846,675	26,970
Proceeds from issued long-term loans	22	9,090,069	933,603	7,710,773	-
Repayments of long-term loans	22	(10,651,544)	(15,212,746)	(8,959,738)	(13,525,181)
Payments of lease liabilities	27	(3,765,022)	(3,570,350)	(1,239,365)	(1,287,183)
Payments to non-controlling interests	12	-	45,284	-	-
Dividends paid to non-controlling interests	30	(2,620,285)	(1,034,400)	-	-
Net cash (outflows)/inflows from financing activities		**(207,165)**	**(16,292,458)**	**358,345**	**(14,785,394)**
Net increase/(decrease) in cash		**2,537,718**	**(2,298,917)**	**910,093**	**(3,584,687)**
Cash and cash equivalents at the beginning of the fiscal year	18	16,279,371	19,272,853	3,777,979	7,362,666
Foreign exchange differences in cash		(1,114,774)	(694,565)	-	-
Cash and cash equivalents at the end of the fiscal year from discontinued and ongoing operations		**17,702,315**	**16,279,371**	**4,688,072**	**3,777,979**
Minus: Cash held for sale (note 12)	12	(125,494)	-	-	-
Cash and cash equivalents at the end of the fiscal year from ongoing operations	18	**17,576,821**	**16,279,371**	**4,688,072**	**3,777,979**

** The funds in the consolidated Statement of Cash Flows for the comparative period ended on 31.12.2023 have been restated to reflect the data of ALUMIL YUG in discontinued operations (see note 12 of the Financial Statements).*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR FROM 01.01.2024 - 31.12.2024
(all amounts are expressed in Euros unless otherwise stated)

	Share capital (note 19)	Premium (note 19)	Reserve at fair value of fixed assets (note 20)	Other reserves (note 20)	Differences in foreign exchange rate (note 20)	Retained earnings	Total	Non-controlling interests	Total
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 profit or loss for the fiscal year after taxes	-	-	-	-	-	14,932,099	14,932,099	4,077,795	19,009,894
Other comprehensive income after taxes	-	-	39,965,265	-	722,402	25,314	40,712,981	8,807,671	49,520,652
Total comprehensive income after taxes	**-**	**-**	**39,965,265**	**-**	**722,402**	**14,957,413**	**55,645,080**	**12,885,466**	**68,530,546**
Share capital increase (note 19)	20,420,619	-	-	(20,718,691)	-	-	(298,072)	-	(298,072)
Share capital decrease and share premium (note 19)	(20,420,619)	(33,153,265)	-	-	-	53,573,884	-	-	-
Distribution of profits to reserves (note 20)	-	-	-	77,857	-	(77,857)	-	-	-
Dividends paid (note 30)	-	-	-	-	-	-	-	(2,620,288)	(2,620,288)
Changes in non-controlling interests	-	-	-	589	(17,201)	869,798	853,186	(853,186)	-
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	-	41,600	-	(41,600)	-	-	-
Other changes	-	-	-	24	-	-	24	-	24
Balance of Equity as of 31st December 2024	**11,993,061**	**1,754,932**	**39,965,265**	**46,790,453**	**(3,701,528)**	**25,615,572**	**122,417,755**	**47,542,929**	**169,960,684**
Balance of Equity as of 1st January 2023	**11,993,061**	**34,908,197**	**-**	**66,174,764**	**(4,396,618)**	**(44,276,799)**	**64,402,605**	**37,655,645**	**102,058,250**
Net profit or loss for the fiscal year after taxes	-	-	-	-	-	1,907,569	1,907,569	2,156,286	4,063,855
Other comprehensive losses after taxes	-	-	-	-	(9,999)	(84,989)	(94,988)	(689,527)	(784,515)
Total comprehensive income/(losses) after taxes	**-**	**-**	**-**	**-**	**(9,999)**	**1,822,580**	**1,812,581**	**1,466,759**	**3,279,340**
Distribution of profits to reserves (note 20)	-	-	-	1,055,787	-	(1,055,787)	-	-	-
Dividends paid (note 30)	-	-	-	-	-	-	-	(1,034,400)	(1,034,400)
Changes in non-controlling interests	-	-	-	(1)	(112)	2,464	2,351	42,933	45,284
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	-	158,524	-	(158,524)	-	-	-
Balance of Equity as of 31st December 2023	**11,993,061**	**34,908,197**	**-**	**67,389,074**	**(4,406,729)**	**(43,666,066)**	**66,217,537**	**38,130,937**	**104,348,474**

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR FROM 01.01.2024 - 31.12.2024
(all amounts are expressed in Euros unless otherwise stated)

	Share capital (note 19)	Premium (note 19)	Reserve at fair value of fixed assets (note 20)	Other reserves (note 20)	Retained earnings	Total
Balance of Equity as of 1st January 2024	**11,993,061**	**34,908,197**	**-**	**64,568,452**	**(70,674,045)**	**40,795,665**
Net profit or loss for the fiscal year after taxes	-	-	-	-	10,293,825	10,293,825
Other comprehensive income after taxes	-	-	18,609,979	-	23,831	18,633,810
Total comprehensive income after taxes	**-**	**-**	**18,609,979**	**-**	**10,317,656**	**28,927,635**
Share capital increase (note 19)	20,420,619	-	-	(20,718,691)	-	(298,072)
Share capital decrease and share premium (note 19)	(20,420,619)	(33,153,265)	-	-	53,573,884	-
Amounts contributed because of a branch spin-off (note 12)	-	-	-	33,776,327	(593,888)	33,182,439
Transfer of grant amortization under L. 3299/04 (note 20)	-	-	-	27,347	(27,347)	-
Balance of Equity as of 31st December 2024	**11,993,061**	**1,754,932**	**18,609,979**	**77,653,435**	**(7,403,740)**	**102,607,667**
Balance of Equity as of 1st January 2023	**11,993,061**	**34,908,197**	**-**	**63,530,301**	**(70,007,711)**	**40,423,848**
Net profit or loss for the fiscal year after taxes	-	-	-	-	451,882	451,882
Other comprehensive losses after taxes	-	-	-	-	(80,065)	(80,065)
Total comprehensive income after taxes	**-**	**-**	**-**	**-**	**371,817**	**371,817**
Transfer to a special reserve (note 20)	-	-	-	1,010,800	(1,010,800)	-
Transfer of grant amortisation under L. 3299/04 (note 20)	-	-	-	27,351	(27,351)	-
Balance of Equity as of 31st December 2023	**11,993,061**	**34,908,197**	**-**	**64,568,452**	**(70,674,045)**	**40,795,665**

E. NOTES ON THE GROUP AND COMPANY FINANCIAL STATEMENTS

1. General Information

"ALUMIL ALUMINIUM INDUSTRY S.A." under the trade name ALUMIL S.A. ("the Company"), was established in 1988 for an indefinite period, and it is the Parent Company of the Group. The Company is based in Greece, in the Industrial Area of Stavrochori, Kilkis and it is registered in the General Commercial Register under the G.E.MI. no. 014492035000. The Company's shares were listed in the Athens Stock Exchange in 1998.

Directly or indirectly, the Company has established subsidiaries in the following countries: Greece, Turkey, Romania, Bulgaria, Ukraine, Serbia, Montenegro, Cyprus, Egypt, Germany, Albania, Kosovo, Moldova, Bosnia, India, Republic of North Macedonia, France, United Arab Emirates, Russia, Switzerland, Australia, America, Croatia, United Kingdom, Kenya, Israel and Saudi Arabia. The names of the subsidiaries and their primary activity are described below in note 12.

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

The Company is active in the production of aluminium profiles, and it also produces, imports and markets components for the aluminium systems it has designed, with the aim of providing full 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).

On 23.12.2024, the spin-off procedure of the Company's foundry business was completed along with its contribution to its 100% new subsidiary, a société anonyme established for this purpose, under the company name "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME" under the provisions of paragraph 3 of article 57, articles 59-74 of L. 4601/2019, the provisions of L. 4548/2018 on sociétés anonymes and the Legislative Decree 1297/1972, as amended and currently in force.
With this spin-off, the production of homogenized aluminium bars (billets) used as raw material in the production of profiles is now carried out by "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME".
The Company continues normally its operation and its general activity with regards to all its rights, obligations and legal relations in general, including the administrative licenses issued in its favour, except for those related to the specific Foundry Branch, which is transferred to "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME".

With the completion of the above spin-off, this corporate transaction did not have a significant impact on the consolidated financial data of the Group, as the new company "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME" is fully consolidated, given that the Company retains 100% of its share capital.

Detailed information regarding the structure of the transaction, the key financial aggregates of the spun-off branch, as well as the operational impact of the spin-off is provided in note 12: Holdings in subsidiaries.

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

The attached separate and consolidated financial statements of ALUMIL ALUMINIUM INDUSTRY S.A. drawn up in accordance with the IFRSs for the fiscal year that ended on 31st December 2024, have been approved by the Board of Directors on 25 April 2025 and are subject to approval by the Annual Ordinary General Meeting of Shareholders. The attached financial statements have been posted online, at www.alumil.com.

2. Basis of Presentation of Financial Statements

2.1 Financial Statements Compilation Framework

The financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and in accordance with their respective Interpretations, as issued by the Standards Interpretation Committee of the IASB, as adopted by the European Union, and are mandatorily applied for the fiscal year ending on 31st December 2024. There are no standards and interpretations of standards applied prior to their effective date.

The present financial statements have been drawn up in accordance with the historical cost principle, excluding plots and buildings valued at their fair values, and the financial assets valued at fair value through profit and loss, and in accordance with the "going concern" principle.

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

2.2 Significant judgements and estimates

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

Income tax

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

Deferred tax assets

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

Useful lives of tangible fixed assets

Tangible fixed assets are depreciated during their estimated useful lives. The Administration makes certain estimates regarding the useful life of depreciable fixed assets. These remaining useful lives are periodically reviewed in order to assess whether they are still appropriate. More information is provided in note 3.3. In addition, the Group monitors continuously the latest legal provisions of the government on climate issues. To date, no legislation 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.

Impairment of investments in subsidiaries

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

Provisions for inventory

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

Provisions for trade and other receivables

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

Defined benefit plans

The cost of benefits for the defined benefit plans is determined using actuarial valuations, which include assumptions about discount rates, the rate of salary increase, the employee retirement rates and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. At each reporting date on which this provision is revised, Administration tries to estimate these parameters in the most accurate way possible. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. More information is provided in note 23.

Contingent liabilities

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

Determination of market interest rate for RRF loans

At the initial recognition of the loans obtained under the Recovery and Resilience Fund (RRF) (note 3.4.ii), the administration assessed that the fair value of these financial liabilities differed from the transaction price. The fair value was determined based on an estimate of the market interest rate that would be available to the Company for a similar loan under similar terms, taking into account the characteristics and features of RRF loans.

Administration considered the interest rate used by the cooperating commercial bank for the co-financed portion of the loan to be a reasonable commercial interest rate for fair value measurement purposes in accordance with the provisions of IFRS 9, paragraphs B5.1.1 and B5.1.2A.

The difference between the amount of the transaction and the fair value at initial recognition is accounted for as a government grant, which is presented in financial income (note 5h).

Business combinations

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

Determination of fair values

In the context of IFRS application, the Group is required or permitted to measure its assets or liabilities at fair value. Fair value is a market-based measurement and does not relate to a specific entity. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions, market data, or market information may not be available.

The assets and liabilities that the Group measures at fair value include financial instruments (assets and liabilities) and non-financial assets (owner-occupied land and buildings which are measured using the revaluation method).

To increase consistency and comparability in fair value measurements and related disclosures, the Group, adopting the relevant requirements of IFRS 13, has established a fair value hierarchy that categorises into three levels the inflows to the valuation techniques used to measure fair value. The fair value hierarchy gives maximum priority to official prices (without adjustments) in markets with significant transaction volumes for identical assets or liabilities (Level 1 inflows) and minimum priority to non-observable inflows (Level 3 inflows).

Level 1 data inflows are the official quoted prices (without adjustments) in the markets for identical assets or liabilities to which the entity has access at the measurement date.

Level 2 data inflows are inflows other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a predetermined (contractual) life, a Level 2 inflow shall be observable for the full life of the asset or liability.

Level 3 data inflows are non-observable data or transactions for the asset or liability.

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

The accounting principles applied in the preparation and presentation of the attached financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the fiscal year ended on 31st December 2023, except for the adoption of the following new standards effective for annual periods beginning on 1st January 2024 and the change of accounting policy regarding the valuation of these fixed assets, by choosing the fair value method in accordance with IAS 16 “Property, Plant and Equipment” (note 3.3).

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01.01.2024 or later.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods beginning on or after 01.01.2024)

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 "Leases" that add requirements on how a company enters into accounts a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which, a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements on the accounting treatment of a sale and leaseback at the date of the transaction. However, the Standard did not specify how to measure the transaction after that date, particularly when some or all of the payments are variable payments that are not index- or interest rate-dependent. The amendments issued are added to the requirements of IFRS 16 on sale and leaseback, thereby supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The amendments have no effect on the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

Amendments to IAS 1 "Classification of Liabilities as Short- or Long-Term" (effective for annual periods beginning on or after 01.01.2024)

The amendments provide guidance on the requirements of IAS 1 for classifying liabilities as short-term or long-term. The amendments clarify that the concept of a right to defer settlement of a liability must exist at the reporting date. Administration's intention or the counterparty's right to settle the liability by transferring equity instruments do not affect the short-term or long-term classification. In addition, it is clarified that only the clauses with which a financial entity must comply on or before the reporting date affect the classification of a liability. The amendments to the standard require disclosure of information about these clauses in the notes of the financial statements. The amendments are effective for annual accounting periods beginning on or after 1st January 2024, with early adoption permitted. The amendments have no effect on the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods beginning on or after 01.01.2024)

In May 2023, the IASB issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The new amendments require a financial entity to provide additional disclosures about supplier finance arrangements. Those disclosures are intended to help the users of the financial statements (a) assess how supplier finance arrangements affect a financial entity's liabilities and cash flows, and (b) understand the effect of supplier finance arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period beginning on or after 1st January 2024. The amendments have no effect on the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not entered into force yet or that have not been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but they have either not entered into force yet or they have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (effective for annual periods beginning on or after 01.01.2025)

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that require financial entities to provide more useful information in their financial statements when one currency cannot be converted into another currency. The amendments include the introduction of a definition of the exchangeability of a currency and the process by which a financial entity should assess that exchangeability. In addition, the amendments provide guidance on how a financial entity should calculate the spot rate in cases where the currency is not exchangeable, and these amendments require additional disclosures in cases where a financial entity has calculated an exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for the accounting period beginning on or after 1st January 2025. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have been adopted by the European Union with an effective date of 01.01.2025.

IFRS 9 & IFRS 7 "Amendments to Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after 01.01.2026)

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". In particular, the new amendments clarify when a financial liability must be derecognised when it is settled by electronic 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 amendments are effective for accounting periods beginning on or after 1st January 2026. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have not been adopted by the European Union.

Annual Improvements to IFRS-Volume 11 (effective for annual periods beginning on or after 01.01.2026)

In July 2024, the IASB issued "Annual Improvements to IFRS", which includes minor amendments to the following accounting Standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", and IAS 7 "Statement of Cash Flows". The amendments are effective for accounting periods beginning on or after 1st January 2026. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 - "Contracts Referencing Nature-dependent Electricity" (effective for annual periods beginning on or after 01.01.2026)

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", in order to help companies better report the financial effects of contracts referencing nature-dependent electricity, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources such as wind and solar power. However, the amount of energy produced can vary due to exogenous factors such as weather conditions. The amendments aim to optimise the presentation of these contracts in the financial statements by: a) clarifying the application requirements for the concept of "own-use", b) allowing hedge accounting in cases where these contracts are used as hedging instruments, and c) adding new disclosure requirements in order for investors to better understand the impact of these contracts on companies' financial results and cash flows. The amendments are effective for accounting periods beginning on 1st January 2026, with early adoption permitted. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 01.01.2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The objective of the Standard is to improve the way information is presented in an entity's financial statements, particularly in the income statement for the fiscal year and the disclosures regarding the financial statements. In particular, the Standard will improve the quality of financial reporting thanks to: a) the requirement of defined sub-totals in the income statement, b) the requirement to disclose in a separate note of the financial statements the performance indicators defined by the company's management (Management-defined Performance Measures), c) the new principles for aggregation/disaggregation of information. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after 01.01.2027)

In May 2024, the IASB issued a new Standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible financial entities that meet its requirements to elect to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates in parallel with other IFRSs, as subsidiaries should apply the measurement, recognition and presentation requirements set out in other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the application requirements of this standard while also maintaining their usefulness to users. IFRS 19 is effective for accounting periods beginning on or after 1st January 2027, with early adoption permitted. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have a significant impact. The above have not been adopted by the European Union.

3. Essential Accounting Policies

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

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which the control ceases to exist.

The Group uses the acquisition method for the accounting of the business combination. The acquisition cost for acquiring a subsidiary is calculated as the total of the fair value of the transferred assets, the liabilities assumed, and the equity instruments issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities arising from a contingent consideration agreement.

In a business combination, expenses relevant to the acquisition are recognised as such. The identifiable assets acquired, the liabilities and contingent liabilities are measured at their fair value at the acquisition date. In case of a non-controlling interest, the Group recognises it either at fair value or at the value of the equity share of the acquired company.

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

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

The surplus value initially recognised at the acquisition cost is the excess amount of the total consideration paid and of the amount recognised as a non-controlling interest versus the net assets acquired and the liabilities assumed. Provided that the fair value of the net assets is higher than the total consideration, the profit arising from the transaction is recognised in the Income Statement of the corresponding fiscal year.

After the initial recognition, the surplus value is measured at the cost minus any accumulated impairment losses. In order to control impairment, the surplus value arising from the acquisition of companies is allocated after the acquisition date to each cash-generating unit of the Group which is expected to benefit from the acquisition, regardless of whether the assets or liabilities of the acquired company are attributed to this unit.

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

Department Spin-off (Branch of Activities)
A financial entity shall determine whether a transaction or other event constitutes a business combination by applying the definition set out in IFRS 3, which requires the assets acquired and liabilities assumed to constitute a business. If the acquired assets do not constitute a business, the reporting financial entity shall enter in the accounts the transaction or other event as an acquisition of an asset.
The spin-off of the Foundry Branch, which took place during the fiscal year, was entered in the accounts as a business combination under common control and it does not fall within the scope of IFRS 3 “Business Combinations”. The assets and liabilities of the Foundry Department were transferred at their book value and the holding in the newly established company was recognised by the Parent Company at the net book value of the assets and liabilities transferred.
The transaction is considered an intra-Group restructuring and, therefore, there is no significant change in the Group's financial aggregates.

The financial statements of the subsidiaries are prepared on the same date and use the same accounting principles as the Company, with the exception of ALUMIL SYSTEMS INDIA PRIVATE LTD, which has a reporting date of March 31st due to the legislation of the country in which the Company operates. Intra-company transactions, balances and unrealised gains/losses in the context of transactions between Group companies are eliminated.

(a) Changes in the holding percentage in subsidiary companies without alteration in the control system. Transactions with non-controlling interests that result in the Group maintaining the control of a subsidiary are considered as equity transactions, namely transactions between owners. The difference between the fair value of the consideration paid and the part of the book value of the net assets of the acquired subsidiary Company is also recognised within equity.

(b) Sale of subsidiary companies.
When the Group ceases to have control over a subsidiary Company and provided that it continues to maintain a holding in it, then the holding is recalculated at the fair value on the date that control ceases and any subsequent change in the book value is recognised in the profit or loss statement. For accounting monitoring purposes, fair value is the initial current value of the remaining holding in the associate Company, joint venture or financial asset. Furthermore, each amount previously recognised in other comprehensive income in relation to said Company, is entered into accounts using the same method that the Group would adopt in case it directly sold off its assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified in the profit or loss of the corresponding fiscal year.

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

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

(2) Foreign currency conversions

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

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

The conversion of the Group companies’ financial statements, which have a different functional currency from the Group's presentation currency is implemented as follows:

The assets and liabilities of foreign subsidiaries that constitute independent economic units are translated into Euros, using the exchange rates that applied on the date of the financial statements, equity is translated at the exchange rates that applied on the date it arose, while income and expenses are translated using the average exchange rates of the fiscal year. Foreign exchange differences arising from the use of different exchange rates are recorded directly in equity. During the sale of subsidiary companies operating abroad, accumulated foreign exchange differences are recognised in the Income Statement as part of the profit or loss from the sale.

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

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

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

	12.2024	**12.2023**	**12.2022**
Consumer price indicator	2,684.55	1,859.38	1,128.45
Coefficient of variation	1.444	1.648	1.643

According to IAS 21, when a company's currency is the currency of a hyperinflationary economy, the company's financial statements are translated into a different presentation currency at the closing rate of the reporting date. In particular, all assets and liabilities, equity, income and expenses are translated at the closing rate of the reporting date.

Before applying the above procedure to translate its financial aggregates into the presentation currency, i.e. Euro, the subsidiary must first restate its financial statements for the current year in accordance with IAS 29.

According to IAS 29, transactions and account balances in a hyperinflationary economy should reflect the purchasing power of the currency at the end of the year (in accordance with IAS 29). IAS 29 requires that all items in the Income Statement should be expressed in the current unit of measurement as of the end date of the reporting period. All amounts, therefore, need to be restated, in line with the change in the general price index, from the dates when the income and expense items had originally been recorded in the financial statements. Amounts in the Financial Position Statement that are not already expressed in terms of the current unit of measurement as of the end date of the reporting period shall be restated by applying a general price index. Monetary items are not restated because they are already presented in the current unit of measurement as of the end date of the reporting period. Monetary items are money held, and funds received or paid in money.

The effects of adjustment, upon application of IAS 29, on the non-monetary items of the consolidated financial statements and the consolidated results for the fiscal year 2024, as well as for the previous fiscal year 2023, are presented in the tables below.

Data of the Financial Position Statement	Amounts in thousands of Euros Effect 31.12.2024 IAS 29
Tangible fixed assets	164
Rights to use assets	395
Inventories	2
Equity	381
Deferred tax liabilities	180

Data of the Income and Comprehensive Income Statement	Amounts in thousands of Euros Effect 31.12.2024 IAS 29
Income from contracts with customers	1,628
Cost of sales	(1,790)
Gross profit	162
Earnings before taxes	8
Earnings after taxes	173

Data of the Financial Position Statement	Amounts in thousands of Euros Effect 31.12.2023 IAS 29
Tangible fixed assets	100
Rights to use assets	243
Deferred tax assets	(17)
Inventories	46
Equity	317
Deferred tax liabilities	55

Data of the Income and Comprehensive Income Statement	Amounts in thousands of Euros Effect 31.12.2023 IAS 29
Income from contracts with customers	4,071
Cost of sales	(3,884)
Gross profit	187
Earnings before taxes	211
Earnings after taxes	102
Other comprehensive income	412

(3) ***Tangible fixed assets:*** Freehold land and buildings used for production, service or administrative purposes are presented in the Consolidated and Separate Financial Position Statements at their readjusted value, which corresponds to their fair value as of the readjustment date, minus the subsequent accumulated depreciation and any subsequent impairment losses.

In the fiscal year under review, the Group proceeded to change its accounting policy regarding the valuation of these fixed assets, opting for the fair value method in accordance with IAS 16 “Property, Plant and Equipment”. In particular, as of the date of the policy change, which was 31.12.2024, the fair values of land and buildings were determined by an independent valuer and used as imputed values in accordance with the provisions of IFRS.

Accordingly, the Group will measure land and buildings at fair value, performing periodic revaluations to ensure that the book values reliably reflect current fair values at each reporting date.

Any goodwill arising from the revaluation of the fair value of land and buildings is recognised in other comprehensive income and transferred directly to a reserve in equity, unless it relates to the reversal of a previous impairment loss recognised in the income statement.

Any decrease in fair value resulting from the revaluation of land and buildings is recognised in the income statement, unless it relates to the reversal of a previous revaluation surplus on the same asset, which had been recognised directly in Equity through the revaluation reserve. In this case, the amount of the reduction is recognised in other comprehensive income up to the amount of the corresponding surplus.

Machinery, transport equipment and other equipment are stated at historical cost minus accumulated depreciation and any losses arising from the impairment of their value. The acquisition cost consists of the purchase price including import duties and non-refundable purchase taxes, as well as any cost necessary to render the fixed asset functional and ready for future use. Repairs and maintenance are recognised as expenses in the fiscal year they occur. Subsequent additions and improvements are capitalised to the cost of the corresponding fixed assets when they increase the useful life of the fixed asset or reduce its operating cost.

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

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

On the sale of tangible fixed assets, differences between the price received and their book value are recognised as gains or losses in the income statement of the fiscal year, as appropriate.

Depreciation of other items of tangible fixed assets is calculated using the straight-line method with equal annual charges over the expected useful life of the item so as to write off the cost to its residual value. The expected useful life of the items is as follows:

Category	**Useful Life**
Buildings	10-50 years
Machinery	3-25 years
Transport equipment	5-8 years
Furniture and other equipment	5-10 years

The residual values and useful lives of tangible fixed assets are subject to review at each date reserved for the drafting of the financial statements.

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

Derecognition of the value of assets
Tangible assets are written off from the Financial Position Statement when disposed or when no future economic benefits are expected from their use.

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

i. ***Financial assets***

Initial recognition and measurement

The classification of financial assets upon initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model of the Company regarding their management. Upon initial recognition, financial assets are classified under one of the following three categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss,
- Financial assets measured at fair value through other comprehensive income

In order for a financial asset to be classified and valued at amortised cost or at fair value through comprehensive income, it must generate cash flows which are “solely payments of principal and interest (SPPI)” on the initial capital. This assessment is referred to as SPPI test and it is examined at a financial asset level.
The Company's business model regarding the management of the financial assets refers to the way in which it manages its economic capacity in order to create cash flows. The business model determines whether these cash flows will arise from the collection of contractual cash flows, the sale of financial assets, or both.

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

Subsequent measurement

i. **Financial assets measured at amortised cost**

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

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

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

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

Derecognition of financial assets

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

Reclassification of financial assets

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

Impairment of financial assets

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

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

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

ii. Financial liabilities

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

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

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

Derecognition
The Group ceases to recognise a financial liability (or part thereof) in its financial statements when, and only when, it is repaid, that is, when the obligation set out in the contract is fulfilled, cancelled or expires. An exchange between an existing debtor and a lender of debt instruments with substantially different terms is entered in the accounts as a repayment of the original financial liability and recognition of a new financial liability. Similarly, substantial amendments to the terms of an existing financial liability (whether due to financial difficulty of the debtor or not) is entered into accounts as

a repayment of the original financial liability and recognition of a new one. The difference between the book value of a financial liability (or a part of a financial liability) repaid or transferred to another party and the consideration paid, including the non-cash assets and the assumed liabilities transferred, is recognised in the income statement.

In cases where the Group's existing loans are renegotiated, this could result in a loan modification or swap with the lenders which could be carried out in various ways. If the loan modification or swap represents a settlement of the original debt, or it is merely a renegotiation of that debt, it determines the accounting treatment to be applied by the debtor. When the terms of existing loans are substantially different from the terms of modified or swapped loans, such a modification or swap is treated as a derecognition of the original loan and as explained below, the resulting difference is recognised in the income statement of the fiscal year.

The Group believes that the terms are significantly different either when the discounted present value of future cash flows under the new terms, including any expenses or remunerations arising from the original effective interest rate, is at least 10% different from the discounted present value of the outstanding cash flows of the initial loan, or when there is a substantial change in the terms taking into account quality criteria. Quality criteria may include:

- the currency in which a loan is denominated
- the interest rate (for example, from fixed to floating)

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

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

Loans of the Recovery and Resilience Fund
The Loans of the Recovery and Resilience Fund, under the National Recovery and Resilience Plan “GREECE 2.0”, finance investment projects that are co-financed by at least 50% by the investors' own capital and loans from Credit Institutions. These loan funds are made available through a funding mechanism set up for this purpose with the cooperation of the Greek State and commercial banks. The mechanism provides for the grant of RRF Loans and Co-funding Loans for eligible expenditure of eligible investment projects, with defined percentages of participation of RRF Loans and corresponding residual funding from equity and Co-funding Loans.

- RRF Loan: It refers to the part of the Bond Loan which corresponds to the Bonds covered by the Greek State with RRF Funds, granted jointly to the Issuer with the Co-funding Loan and the amount of which is calculated according to article 3 of the Ministerial Decision on Eligibility Criteria. (hereinafter referred to as the “RRF Loan”).

- Co-funding Loan: It refers to the part of the Bond Loan which corresponds to the Bonds covered by credit institutions, and which concerns the funding of Eligible Expenditure of the Eligible Investment. (hereinafter referred to as the “Co-funding Loan”).

Loans obtained from the government with below market-interest rates are recognised and measured in accordance with IFRS 9. The benefit of the below-market interest rate is calculated as the difference between the original book value of the loan (fair value), determined in accordance with IFRS 9 and the nominal amount of the loan received. The difference between the consideration received and the fair value of the loan is entered in the accounts as a government grant in accordance with IAS 20.

In the case of RRF Loans, the Company assessed that this difference represents the benefit of a government loan with a below-market interest rate that is treated as a government grant in accordance with the requirements of IAS 20 (note. 3.9).

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

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

The acquisition cost of purchased inventories is calculated by using the weighted average cost method. The cost of finished goods includes direct material costs, direct production costs and an appropriate allocation of fixed and variable general production costs based on standard production capacity. The cost of inventories does not include financial expenses.

The Group’s inventories to be received, namely inventories that have not been received up to the reporting date, are recognised as inventories in the fiscal year, since the risks and benefits have been transferred from the supplier to the Group, under the relevant agreements.

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

Appropriate provisions are made for obsolete and unusable inventories, as well as for inventories with very low turnover. Write-downs of inventories to net realisable value and other losses from inventories are recognised in the Income Statement in the period they occur.

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

A provision for the impairment of receivables is made when the collection of the full amount due is no longer probable. Moreover, the Company estimates the expected credit losses throughout the life of the receivables and makes a relevant provision in accordance with IFRS 9. To that end, a credit loss provision chart based on balance maturity is used in order to measure the relevant provisions in a way that reflects past experience as well as predictions of the future financial situation of customers and the economic environment.

The balance of the specific provision for impairment of receivables is appropriately adjusted on each closing date of the financial statements in order to reflect possible relevant risks. Each write-off of customer outstanding balances is recorded in the existing provision for doubtful debts. It is the Group's policy not to write off any receivable until all possible legal steps are taken for its collection. The amount of the provision is recognised as an expense in the section of the Income Statement titled "Other Expenses".

Subsequent recoveries of amounts for which a provision had been made are credited in the fund "Other income and profits" of the Income Statement.

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

Short-term benefits
Short-term employee benefits (other than termination benefits) in cash and in kind are recognised as an expense when they become accrued. Any unpaid amount is recorded as a liability, and if the amount already paid exceeds the amount of benefits, the enterprise recognises the excess as an asset (prepaid expense) only to the extent that the prepayment will result in a reduction in future payments or a refund.

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

(9) ***Grants:*** Grants related to the subsidy of tangible fixed assets are recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the terms and conditions set for its payment. When government grants are related to an asset, the fair value is credited to long-term liabilities as deferred income and transferred to the Income Statement in equal annual instalments based on the expected useful life of the subsidised asset. When the grant relates to an expense, it is recognised as income in the fiscal year required to match the grant on a systematic basis with the expenditure it is intended to compensate. Grant amortisation is shown in the section "Other income and profits" of the income statement.

Loans of the Recovery and Resilience Fund (RRF): In accordance with IAS 20 paragraph 10A, the Group treats as a government grant the benefit of the RRF Loans in cases where it assesses that it receives a below-market interest rate for said loan. The benefit of this reduced interest rate is calculated as the difference between the initial measurement of the loan at fair value in accordance with the requirements of IFRS 9 and the nominal amount of disbursement of the RFF Loan. Grants related to the RRF are systematically recognised in the Income Statement on the same basis as interest charged for the RRF loan (i.e., over the term of the loan) and are presented in the fund of the Financial income (note 5). Determining whether a borrowing rate is below-market interest rate requires judgement based on the specific characteristics and circumstances of the relevant financial liability (note. 2.2).

(10) ***Current and deferred income tax:*** Current tax is calculated on the basis of the financial statements of each of the companies included in the consolidated financial statements, in accordance with the tax legislation in force in Greece or other tax frameworks within which the foreign subsidiaries operate. The expense for current income tax includes income tax arising from the profits of each company, as adjusted in its tax returns, additional income taxes arising from tax audits by the tax authorities, and provisions for additional taxes and surcharges for unaudited fiscal years and it is calculated according to the tax rates in force at the date of the financial statements.
Deferred income tax is calculated using the liability method, based on established tax rates in force at the reporting date, on all temporary tax differences at the date of the financial statements between the tax base and the book value of assets and liabilities. If the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than that of a business combination, then at the time of the transaction, it does not affect either accounting or taxable profit and loss and it is therefore not taken into account.

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

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

(11) ***Income from contracts with customers**:* The income consists of the fair value of the consideration received or receivable from the sale of goods and the provision of services in the normal course of the Group's operations. The income from contracts with customers is recognised when the control of services is transferred to the customer for an amount that reflects the consideration that the Group expects to derive from the provision of those services. The control of the services provided is transferred to the customer upon delivery of the corresponding service. The income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the income can be measured reliably. If a contract includes more than one contractual obligation, the total value of the contract is allocated to the individual obligations on the basis of the individual sales values.

In particular, income from sales relates to a) income from the sale of architectural systems, b) income from the sale of industrial profiles, c) income from the sale of accessories, and d) income from the provision of services.

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

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

The Group also assesses whether it has the role of principal or representative in each relevant agreement. The Group's assessment is that it has the role of the principal in all of its sales transactions. In addition, if the consideration in a contract includes a variable amount, the Group recognises that amount as revenue only to the extent that it is highly probable that there will be no significant reversal in the future. More specifically, the Group and the Company provide customers with volume discounts based on sales based on the limits set out in their contracts. The Group concluded that these discounts are not material rights as they refer to discounts on quantities already sold (not on future quantities). These discounts are settled within the financial year, and they are recognised as described above.

The Group and the Company do not enter into contracts where the period between the transfer of goods or services promised to the customer and the payment by the customer exceeds one year. Consequently, the Group and the Company do not adjust the transaction consideration for the time value of money.

In cases in which the Group and the Company receive a consideration from the customer (prepayment) prior to the fulfilment of the obligations of the contract and the transfer of goods or services, a contractual obligation is recognised. The contractual obligation is derecognised when the contractual obligations are fulfilled, and the revenue is recorded in the income statement.

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

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

- Rights to use assets

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

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

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

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

- Significant estimates in determining the term of leases with renewal rights
The Group and the Company determine the term of the lease as the contractual term of the lease, including the period covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised, or by (b) the right to terminate the agreement, if it is relatively certain that the right will not be exercised.

For certain leases, the Group and the Company have the right to extend the term of the lease agreement. The Group and the Company assess whether it is relatively certain that the renewal right will be exercised, taking into account all relevant factors generating financial incentive for exercising the renewal right. Following the commencement of the lease, the Group and the Company review the lease term, in case of any important event or change in the conditions that falls within their control and affects the option to exercise (or not) the renewal right (such as a change in the business strategy of the Group and the Company).

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

4. Segment reporting

In accordance with the provisions of IFRS 8, the determination of operating segments is based on the "administrative approach". According to this approach, the reporting to be disclosed in relation to the operating segments shall be based on the internal organisational and administrative structures 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 amortisation). It is noted that the Group implements the same accounting principles in order to measure the segments' operating results with those in the financial statements. The Group's financing, which includes the financial expenses and financial income, as well as the income taxes are monitored on a consolidated basis without being allocated to the operating segments which generate profit.

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

The following tables present the Group's results per segment for the fiscal years ended on 31st December 2024 and 2023, respectively (amounts in thousands of Euros):

FISCAL YEAR 01/01 - 31/12/2024 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	GROUP TOTAL
Income from contracts with customers	168,476	121,394	165,265	-	**455,135**
Inter-segmental sales	109,408	8,631	1,834	(119,873)	-
Total income from contracts with customers	**277,884**	**130,025**	**167,099**	**(119,873)**	**455,135**
Cost of goods sold	(121,256)	(97,447)	(116,361)	-	**(335,064)**
Cost of inter-segmental sales	(109,408)	(8,631)	(1,834)	(119,873)	-
Total cost of goods sold	**(230,664)**	**(106,078)**	**(118,195)**	**(119,873)**	**(335,064)**
Gross Profit	**47,220**	**23,947**	**48,904**	**-**	**120,071**
Other income and profits	2,929	1,447	840	-	**5,216**
Other inter-segmental income and profits	4,160	77	2.039	(6,276)	-
Total other income and profits	**7,089**	**1,524**	**2,879**	**(6,276)**	**5,216**
Selling expenses	(26,633)	(18,079)	(10,796)	4,389	**(51,119)**
Administrative expenses	(10,779)	(6,063)	(17,254)	3,892	**(30,204)**
Research and development expenses	(3,250)	-	-	308	**(2,942)**
Other expenses	(1,995)	(872)	(1,437)	**-**	**(4,304)**
Net (losses)/profits from foreign exchange rate differences	(88)	(418)	(1,499)	-	**(2,005)**
Profits from operating activities	**11,564**	**39**	**20,797**	**2,313**	**34,713**
Financing cost (net)					**(12,805)**
Earnings from associates					**3**
Earnings before taxes from ongoing operations					**21,912**
Income tax					**(3,111)**
Net earnings after taxes from ongoing operations					**18,800**
Earnings after taxes from discontinued operations					**210**
Net earnings after taxes from ongoing and discontinued operations					**19,010**
Attributable to:					
Parent Company Shareholders					**14,932**
Non-controlling interests					**4,078**
					19,010
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA) (note 31)	**29,033**	**8,198**	**13,826**	**(711)**	**50,346**
SUPPLEMENTARY INFORMATION					
Depreciation (Note 5j)	**8,702**	**4,418**	**2,034**	**-**	**15,154**
Provisions for trade and other receivables (Note 5g)	**590**	**523**	**1,418**	**-**	**2,531**
Provisions for devaluation of inventories (Note 5c)	**1,628**	**404**	**309**	**-**	**2,341**
Provisions for staff compensation (Note 5i)	**472**	**191**	**233**	**-**	**896**
Depreciation of grants for fixed assets (Note 5b)	**(643)**	**(91)**	**-**	**-**	**(734)**
Income from unused provisions (Note 5b)	**(96)**	**(547)**	**(120)**	**-**	**(763)**
Loss from the adjustment of fixed assets at fair value (Note 5b)	**906**	**307**	**-**	**-**	**1,213**

FISCAL YEAR 01/01 - 31/12/2023 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Income from contracts with customers	162,029	125,172	115,767	-	**402,968**
Inter-segmental sales	101,757	4,015	290	(106,098)	-
Total income from contracts with customers	**263,786**	**129,223**	**116,057**	**(106,098)**	**402,968**
Cost of goods sold	(128,835)	(103,220)	(80,344)	-	**(312,399)**
Cost of inter-segmental sales	(101,757)	(4,051)	(290)	(106,098)	-
Total cost of goods sold	**(230,592)**	**(107,271)**	**(80,634)**	**(106,098)**	**(312,399)**
Gross Profit	**33,194**	**21,952**	**35,423**	**-**	**90,569**
Other income and profits	6,361	1,577	873	-	**8,811**
Other inter-segmental income and profits	3,555	24	1,851	(5,430)	-
Total other income and profits	**9,916**	**1,601**	**2,724**	**(5,430)**	**8,811**
Selling expenses	(25,562)	(18,649)	(6,758)	4,107	**(46,862)**
Administrative expenses	(10,870)	(6,041)	(10,620)	2,435	**(25,096)**
Research and development expenses	(3,234)	-	-	89	**(3,145)**
Other expenses	(1,031)	(881)	(1,389)	**-**	**(3,301)**
Net (losses)/profits from foreign exchange rate differences	492	(626)	(2,443)	-	**(2,577)**
Profits from operating activities	**2,905**	**(2,644)**	**16,937**	**1,201**	**18,399**
Financing cost (net)					**(12,253)**
Losses from associates					**(2)**
Earnings before taxes from ongoing operations					**6,144**
Income tax					**(2,334)**
Net earnings after taxes from ongoing operations					**3,810**
Earnings after taxes from discontinued operations					**254**
Net earnings after taxes from ongoing and discontinued operations					**4,064**
Attributable to:					
Parent Company Shareholders					**1,908**
Non-controlling interests					**2,156**
					4,064
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA) (note 31)	**17,909**	**5,751**	**8,085**	**103**	**31,848**
<u>SUPPLEMENTARY INFORMATION</u>					
Depreciation (Note 5j)	**7,969**	**4,697**	**1,460**		**14,126**
Provisions for trade and other receivables (Note 5g)	**1,288**	**924**	**1,405**	**(672)**	**2,945**
Provisions for devaluation of inventories (Note 5c)	**2,346**	**232**	**136**	**-**	**2,714**
Provisions for staff compensation (Note 5i)	**536**	**171**	**102**	**-**	**809**
Depreciation of grants for fixed assets (Note 5b)	**(582)**	**(93)**	**-**	**-**	**(675)**
Income from unused provisions (Note 5b)	**(1,619)**	**(965)**	**(320)**	**1,633**	**(1,271)**

Loss reversal from the impairment of fixed assets (Note 5b)	**(668)**	**-**	**-**	**-**	**(668)**

The following tables show the breakdown of the consolidated assets and liabilities by operating segments as of 31st December 2024 and 2023 (amounts in thousands of Euros):

31 December 2024 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Capital expenditure					
Tangible fixed assets (Note 8)	15,846	2,477	2,247	-	**20,570**
Intangible assets (Note 9)	23	21	4	-	**48**
Rights to use assets (Note 11)	1,782	1.081	889	-	**3,752**
Tangible fixed assets	136,057	61,447	10,145	-	**207,649**
Investment properties	-	602	128	-	**730**
Intangible assets	676	110	15	-	**801**
Rights to use assets	5,309	2,975	2,784	(175)	**10,893**
Investments in associates	664	-	-	-	**664**
Other non-current assets	2,296	172	459	(2,031)	**896**
Inventories	71,167	27,684	17,910	(935)	**115,826**
Trade and other receivables	85,488	25,474	75,903	(55,385)	**131,480**
Financial assets	18	-	-	-	**18**
Cash and cash equivalents	6,473	5,084	6,019	-	**17,576**
Assets held for sale	-	-	893	-	**893**
Total assets	**308,148**	**123,548**	**114,256**	**(58,526)**	**487,426**
Loan liabilities	140,632	11,766	9,657	(6,651)	**155,404**
Lease liabilities	4,466	3,090	2,248	(181)	**9,623**
Long-term liabilities - Provisions	17,416	5,608	946	(50)	**23,920**
Trade and other short-term liabilities	74,017	10,759	85,652	(42,016)	**128,412**
Liabilities held for sale	-	-	107	-	**107**
Total liabilities	**236,531**	**31,223**	**98,610**	**(48,898)**	**317,466**

31 December 2023 (amounts in thousands of Euros)

	GREECE	BALKANS	OTHER COUNTRIES	ELIMINATION OF INTER-SEGMENTAL TRANSACTIONS	TOTAL GROUP
Capital expenditure					
Tangible fixed assets (Note 8)	12,676	3,569	1,762	-	**18,007**
Intangible assets (Note 9)	6	6	2	-	**14**
Rights to use assets (Note 11)	4,690	600	1,578	-	**6,868**
Tangible fixed assets	101,707	31,468	8,585	-	**141,760**
Investment properties	-	754	-	-	**754**
Intangible assets	803	148	10	-	**961**
Rights to use assets	5,988	2,923	2,157	(186)	**10,882**
Investments in associates	661	-	-	-	**661**
Other non-current assets	2,201	4,261	2,249	(6,726)	**1,985**
Inventories	67,538	25,869	16,034	(1,122)	**108,319**
Trade and other receivables	69,623	23,599	51,905	(43,852)	**101,275**
Financial assets	21	-	-	-	**21**
Cash and cash equivalents	5,418	4,423	6,438	-	**16,279**
Total assets	**253,960**	**93,445**	**87,378**	**(51,886)**	**382,897**
Loan liabilities	141,817	7,099	9,471	(6,368)	**152,019**
Lease liabilities	4,822	2,994	1,986	(192)	**9,610**

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

Long-term liabilities - Provisions	12,712	1,683	490	(32)	**14,853**
Trade and other short-term liabilities	57,781	10,290	61,076	(27,082)	**102,065**
Total liabilities	**217,132**	**22,066**	**73,023**	**(33,674)**	**278,547**

There have been no changes in the definition of segments or in the segmental analysis of total assets and liabilities compared to the annual consolidated financial statements for the fiscal year ended on 31st December 2024.

5. Income and Expenses

a) Income from contracts with customers

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Goods	238,128,747	193,045,818	46,079,558	41,737,417
Products	204,163,436	197,596,458	194,107,637	185,648,863
Raw materials and other inventories	12,031,734	11,724,274	11,723,488	10,135,791
Provision of services	2,416,243	2,198,757	1,805,404	1,367,852
Sub-total	**456,740,160**	**404,565,307**	**253,716,087**	**238,889,923**
Minus: Total income from contracts with customers from discontinued operations (note 12)	(1,605,406)	(1,597,402)	-	-
Total income from ongoing operations	**455,134,754**	**402,967,905**	**253,716,087**	**238,889,923**

b) Other income and profits

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Subsidies - Grants	418,911	1,625,112	404,784	1,566,737
Recognised income from grants for fixed assets (note 24)	733,700	675,337	564,665	503,935
Income from unused provisions (notes 16, 17, 23)	772,715	1,270,902	1,241,582	1,559,223
Income from ancillary services	980,798	737,771	5,777,849	5,351,064
Lease rents (note 33e)	191,774	289,565	264,957	348,152
Earnings from the sale of fixed assets (note 8)	120,901	2,091,839	15,576	1,611,585
Earnings from the sale of investment property (note 10)	-	155,399	-	-
Earnings from the reversal of fixed-asset impairment loss (note 8)	-	667,676	-	667,676
Earnings from changes in lease liabilities (note 27)	92,688	12,973	65,819	101
Other income	1,904,932	1,285,087	479,808	141,827
Sub-total	**5,216,419**	**8,811,661**	**8,815,040**	**11,750,300**
Minus: Total other income and earnings from discontinued operations (note 12)	(457)	(1,171)	-	-
Total other income and earnings from ongoing operations	**5,215,962**	**8,810,490**	**8,815,040**	**11,750,300**

The income from ancillary services in the Company includes mostly charges for administrative services in the subsidiary companies eliminated during the drafting of the consolidated financial statements. The related income is recognised over time.

Notes on the Group and Company Financial Statements
of 31st December 2024
(Amounts in all tables and notes are presented in Euros, unless otherwise stated)

c) Cost of goods sold

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Depreciation (note 5i)	8,027,280	7,789,876	5,602,561	5,208,318
Cost of inventories recognised as expense	271,244,014	246,760,365	164,736,930	161,347,293
Employee compensation and expenses (note 5j)	34,944,128	30,850,517	24,507,190	21,713,899
Third-party compensation and expenses	2,199,992	2,080,562	1,701,688	1,127,181
Lease rents (note 33d)	80,650	45,247	38,109	12,773
Third-party benefits	14,203,676	17,984,453	10,655,635	14,176,397
Sundry expenses	5,418,101	7,907,813	2,297,894	2,610,264
Sub-total	**336,117,841**	**313,418,833**	**209,540,007**	**206,196,125**
Minus: Total cost of goods sold from discontinued operations (note 12)	(1,054,104)	(1,020,246)	-	-
Total from ongoing operations	**335,063,737**	**312,398,587**	**209,540,007**	**206,196,125**

As of 31.12.2024, the cost of inventories includes an amount of approximately 2,341 thousand Euros (31.12.2023: approximately 2,714 thousand Euros) and an amount of approximately 1,492 thousand Euros (31.12.2023: approximately 1,982 thousand Euros) for the Group and the Company respectively, regarding the loss from the evaluation of inventories at the end of the fiscal year in their realisable value (note 15).

Additionally, as of 31.12.2024, the cost of inventories includes an amount of approximately 2,045 thousand Euros (31.12.2023: approximately 1,722 thousand Euros) and an amount of approximately 1,292 thousand Euros (31.12.2023: approximately 1,402 thousand Euros) for the Group and the Company respectively, which relates to a gain from a utilized provision (note 15). The Group's cost of inventories includes additional income from exchange rate difference of approximately 8 thousand Euros (31.12.2023: approximately 14 thousand Euros).

d) Selling expenses

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Depreciation (note 5i)	4,850,390	4,126,468	1,344,617	1,154,304
Employee compensation and expenses (note 5j)	22,906,686	20,446,128	7,936,760	7,826,401
Third-party compensation and expenses	3,717,422	3,033,264	3,682,428	2,934,972
Lease rents (note 33d)	471,003	231,295	81,657	38,542
Insurance premiums	249,858	210,575	86,328	61,294
Advertising	8,648,050	8,124,718	6,083,678	5,432,682
Other third-party benefits	2,785,012	2,937,510	1,541,520	1,726,200
Taxes - fees	686,205	583,365	401,765	367,674
Transportation expenses	4,070,946	4,080,825	2,189,472	2,185,095
Sundry expenses	2,901,755	3,253,546	1,081,779	1,335,563
Sub-total	**51,287,327**	**47,027,694**	**24,430,004**	**23,062,727**
Minus: Total selling expenses from discontinued operations (note 12)	(168,119)	(165,514)	-	-
Total selling expenses from ongoing operations	**51,119,208**	**46,862,180**	**24,430,004**	**23,062,727**

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

e) Administrative expenses

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Depreciation (note 5i)	1,736,094	1,733,555	532,792	508,191
Employee compensation and expenses (note 5j)	14,689,202	13,337,956	4,084,567	4,639,998
Third-party compensation and expenses	6,122,128	3,658,723	2,304,865	1,872,581
Lease rents (note 33d)	392,230	341,409	7,164	1,884
Insurance premiums	95,500	96,272	52,099	36,839
Other third-party benefits	1,597,560	1,187,520	917,817	604,768
Taxes - fees	780,693	646,157	437,094	389,903
Sundry expenses	4,852,852	4,159,221	1,070,668	1,269,322
Sub-total	**30,266,259**	**25,160,813**	**9,407,066**	**9,323,486**
Minus: Total administrative expenses from discontinued operations (note 12)	(62,483)	(65,283)	-	-
Total administration expenses from ongoing operations	**30,203,776**	**25,095,530**	**9,407,066**	**9,323,486**

For the fiscal year ended on 31.12.2024, third-party compensation and expenses include the compensation of ordinary auditors amounting to 9,000 Euros for the Group and the Company (31.12.2023: 5,000 Euros for the Group and 1,000 Euros for the Company) for non-audit services (excluding ordinary audit and tax certificate issue services) approved by the Company's Audit Committee.

f) Research and development expenses

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Depreciation (note 5i)	540,692	475,954	540,692	475,954
Employee compensation and expenses (note 5j)	1,137,299	708,695	1,137,299	708,695
Third-party compensation and expenses	146,810	611,789	454,483	700,612
Lease rents (note 33d)	23,991	9,511	23,991	9,511
Third-party benefits	67,265	85,626	67,265	85,626
Sundry expenses	1,026,314	1,253,196	1,026,314	1,253,206
Total research and development expenses from ongoing operations	**2,942,371**	**3,144,771**	**3,250,044**	**3,233,604**

g) Other expenses

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Provision for the impairment of receivables (notes 16, 17)	2,530,964	2,945,061	785,604	1,211,483
Losses from the sale of fixed assets (note 8)	494,371	347,518	280,508	293,031
Loss from the termination of leases (note 27)	36,326	-	36,047	-
Loss from writing off receivables	29,914	8,501	14,421	-
Loss from the evaluation of fixed assets at fair value (note 3)	1,212,589	-	841,449	-
Sub-total	**4,304,164**	**3,301,080**	**1,958,029**	**1,504,514**
Minus: Total other expenses from discontinued operations (note 12)	-	(196)	-	-
Total other expenses from ongoing operations	**4,304,164**	**3,300,884**	**1,958,029**	**1,504,514**

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

The additional provision for the impairment of trade and other receivables formed during the fiscal year 2024 and which amounts to 2,530,963 Euros and 785,604 Euros for the Group and the Company respectively has been recorded in other expenses (31.12.2023: 2,715,222 Euros and 1,211,483 Euros for the Group and the Company respectively) and concerns the provision for the impairment of receivables of the Company and the Group for which the Administration has assessed their recoverability as uncertain and the provision for expected credit losses from trade and other receivables.

h) Financial expenses (net)

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Interests of long-term loans(note 22)	8,512,259	10,104,611	8,333,318	9,831,358
Interests of short-term loans(note 28)	741,228	375,558	164,750	150,257
Loss from the impairment of holdings (note 12)	-	-	719,481	539,691
Loss from the discount of receivables (note 14)	-	125,836	-	133,540
Loss from the valuation of financial assets at fair value (note 13)	3,743	6,488	3,743	6,488
Foreign exchange rate differences	776,637	563,647	-	-
Lease interest (note 27)	522,922	341,466	263,730	117,939
Other financial expenses	3,085,530	1,623,159	2,340,579	948,051
Sub-total of financial expenses	**13,642,319**	**13,140,765**	**11,825,601**	**11,727,324**
Minus: Total financial expenses from discontinued operations (note 12)	(5,133)	(5,112)	-	-
Total financial expenses from ongoing operations	**13,637,186**	**13,135,653**	**11,825,601**	**11,727,324**
Interest on demand and fixed-term deposits (note 18)	119,433	147,383	10	6
Financial income from affiliated parties (note 30)	-	-	78,883	78,883
Earnings from the valuation of financial assets at fair value (note 13)	1,081	2,737	1,081	2,737
Amortisation of the RRF loan grant (note 24)	50,771	-	50,771	-
Other financial income	8,859	7,617	7,970	4,764
Income from the discount of receivables (note 14)	93,999	9,059	156,823	9,059
Foreign exchange rate differences	563,274	715,550	-	-
Income from holdings (note 30)	-	-	8,917,084	4,770,162
Sub-total of financial income	**837,417**	**882,346**	**9,212,622**	**4,865,611**
Minus: Total financial income from discontinued operations (note 12)	(5,052)	-	-	-
Total financial income from ongoing operations	**832,365**	**882,346**	**9,212,622**	**4,865,611**
Net financial expenses	**12,804,821**	**12,253,307**	**2,612,979**	**6,861,713**

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

h) Payroll cost

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Salaries - Daily wages	57,384,518	52,103,077	28,632,852	26,556,838
Employer contributions	10,523,737	8,690,557	6,708,887	6,014,179
Ancillary employee benefits and expenses	4,872,615	3,740,445	1,910,609	1,831,801
Provision for employee compensation (note 23)	896,445	809,217	413,468	486,175
Total	**73,677,315**	**65,343,296**	**37,665,816**	**34,888,993**

The number of employees of the Group and the Company as of 31st December 2024 and 2023 is as follows:

Persons	**THE GROUP**		**THE COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Employees	1,585	1,936	557	570
Persons on daily wage	1,333	896	689	695
Total	**2,918**	**2,832**	**1,246**	**1,265**

Payroll cost is broken down per operation as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	34,944,128	30,850,517	24,507,190	21,713,899
Selling expenses (note 5d)	22,906,686	20,446,128	7,936,760	7,826,401
Administrative expenses (note 5e)	14,689,202	13,337,956	4,084,567	4,639,998
Research and development expenses (note 5f)	1,137,299	708,695	1,137,299	708,695
Total	**73,677,315**	**65,343,296**	**37,665,816**	**34,888,993**

i) Depreciations

The depreciation recorded in the Income Statement is summarised as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Tangible fixed assets (note 8)	11,475,430	10,913,602	7,042,343	6,480,651
Intangible assets (note 9)	208,435	253,365	148,582	189,754
Investments in property (note 10)	24,020	31,407	-	-
Rights to use assets (note 11)	3,446,571	2,927,479	829,737	676,362
Total	**15,154,456**	**14,125,853**	**8,020,662**	**7,346,767**

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

The above-mentioned depreciations are broken down per operation as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	8,027,280	7,789,876	5,602,561	5,208,318
Selling expenses (note 5d)	4,850,390	4,126,468	1,344,617	1,154,304
Administrative expenses (note 5e)	1,736,094	1,733,555	532,792	508,191
Research and development expenses (note 5f)	540,692	475,954	540,692	475,954
Total (notes 8, 9, 10 & 11)	**15,154,456**	**14,125,853**	**8,020,662**	**7,346,767**

6. Income tax (current and deferred)

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current income tax (note 29)	4,752,404	2,162,494	914,423	57,466
Tax difference of previous fiscal years	54,793	85,793	126,008	105,080
Tax on capitalisation of reserves	456,611	-	456,611	-
Tax audit differences	187,413	-	187,413	-
Deferred income tax	(2,287,325)	149,974	(629,044)	(118,379)
Income tax expense	**3,163,896**	**2,398,261**	**1,055,411**	**44,167**
Minus: Tax expense from discontinued operations (note 12)	(52,625)	(64,261)	-	-
Income tax expense from ongoing operations	**3,111,271**	**2,334,000**	**1,055,411**	**44,167**

In accordance with L. 4799/2021, the tax rate for companies operating in Greece is 22% for the fiscal years ended on 31st December 2024 and 2023.

On 31st December 2024, some subsidiaries had cumulative carried forward tax losses amounting to approximately 25.8 million Euros (31.12.2023: approximately 23.5 million Euros) that may beoffset in the future against income taxes payable depending on the provisions of the legislation of the countries where the subsidiaries are located, for which no deferred tax asset has been recognised on the basis that administration does not anticipate that there will be sufficient future taxable 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 anticipates that there will be sufficient future taxable profits.

In May 2024, the Tax Office of Kilkis completed the tax audit of the former ALUFOND Anonymous Industrial and Commercial Company (absorbed by the Company) for the years 2019-2020. The audit resulted in differences of 187,413 Euros, which have been recognised in the income tax fund during the fiscal year under review. In addition, the tax on capitalisation of reserves amounting to 456,611 Euros relates to tax due resulting from the capitalisation of reserves (note 20).

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

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

THE GROUP

	31.12.2024	31.12.2023
Earnings before income taxes from ongoing operations	**21,911,508**	**6,143,523**
Income tax calculated at the applicable tax rate (2024: 22%, 2023: 22%)	4,860,207	1,351,575
Tax effect of non-deductible expenses	1,514,897	2,573,240
Tax effect of non-taxed income	(2,930,886)	(998,982)
Tax effect of losses for which a deferred tax asset was not recognised	894,031	877,189
Tax effect from results of subsidiaries taxed at a different rate	(1,925,795)	(810,567)
Tax effect of profits not subject to taxation	-	(744,248)
Tax on capitalisation of reserves	456,611	
Tax audit differences	187,413	-
Tax difference of previous fiscal years	54,793	85,793
Income tax for the fiscal year as reflected in the consolidated income statement from ongoing operations	**3,111,271**	**2,334,000**
Income tax for the fiscal year from discontinued operations	52,625	**64,261**
Income taxes for the fiscal year	**3,163,896**	**2,398,261**
Effective tax rate	**14.44%**	**39.04%**

THE COMPANY

	31.12.2024	31.12.2023
Earnings before income taxes	**11,349,236**	**496,049**
Income tax calculated at the applicable tax rate (2024: 22%, 2023: 22%)	2,496,832	109,131
Tax effect of non-deductible expenses	(432,215)	668,030
Tax effect of non-taxed income	(1,779,238)	(838,075)
Tax on capitalisation of reserves	456,611	-
Tax audit differences	187,413	-
Tax difference of previous fiscal years	126,008	105,081
Income taxes shown in the income statement - Expense	**1,055,411**	**44,167**
Effective tax rate	**9.30%**	**8.90%**

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

Tax returns are submitted every year, adjusting accounting profits by tax return differences, but the profits or losses reported therein are considered provisional until the tax authorities carry out a tax audit and issue a relevant report by means of which the tax liabilities are finalised. Tax losses carried forward from previous fiscal years to the extent that they are accepted by the tax authorities, can be offset, for domestic companies, against the profits of the five following fiscal years.
Deferred income taxes are calculated in all temporary tax differences using the tax rate applicable in the fiscal year when a receivable is realised or a liability is settled, taking into account the tax rates established by the date of the financial statements.

The deferred income tax account statement is as follows:

	THE GROUP	THE COMPANY
Balance, 01 January 2023 (net deferred tax asset)	**(2,080,025)**	**(2,163,109)**
(Debit)/Credit in the income statement	(149,974)	118,379
Credit in other comprehensive income	25,861	22,583
Foreign exchange rate difference	(515)	-
Balance, 31 December 2023 (net deferred tax liability)	**(2,204,653)**	**(2,022,147)**
Credit in the income statement	2,287,325	629,044
Charge to other comprehensive income	(10,069,896)	(5,255,689)
Change due to branch spin-off (note 12)	-	1,885,298
Discontinued operations	3,721	-
Foreign exchange rate difference	42,097	-
Balance, 31 December 2024 (net deferred tax liability)	**(9,941,406)**	**(4,763,494)**

The debit for deferred income taxes (deferred tax liability) in the income statement for the fiscal year, includes the temporary tax differences arising mainly from the accounted income-profits that will be taxed in the future. The credit for deferred taxes (deferred tax receivable) includes mainly temporary tax differences arising from specific provisions, which are tax deductible when realised.

Debit and credit deferred tax balances are offset when there is a legally enforceable right to offset, and the deferred tax receivables and liabilities relate to income taxes collected by the same tax authority.

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

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

THE GROUP

	Deferred tax asset		Deferred tax liability	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Intangible assets	-	-	(38,204)	(25,010)
Tangible fixed assets	-	-	(17,664,172)	(9,687,928)
Grants	1,666,369	749,533	-	-
Provision for employee compensation	384,504	340,695	-	-
Holdings	784,178	625,892	-	-
Receivables	1,081,652	883,777	-	-
Inventories	1,377,569	1,382,423	-	-
Tax loss carryforward & temporary tax differences	3,035,416	3,104,851	-	-
Other	678,519	1,262,487	(1,247,235)	(832,373)
Sub-total	**9,008,207**	**8,349,658**	**(18,949,611)**	**(10,545,311)**
Minus: Deferred tax from discontinued operations (note 12)	(3,721)	**-**	**-**	**-**
Total	**9,004,486**	**8,349,658**	**(18,949,611)**	**(10,545,311)**
Deferred tax liability			**(10,307,859)**	**(2,693,760)**
Deferred tax asset	**362,734**	**498,107**		

THE COMPANY

	Deferred tax asset		Deferred tax liability	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Intangible assets	-	-	(38,477)	(26,137)
Tangible fixed assets	-	-	(12,437,082)	(9,411,379)
Grants	1,578,188	660,815	-	-
Provision for employee compensation	300,620	261,464	-	-
Holdings	784,178	625,892	-	-
Receivables	1,426,984	1,308,290	-	-
Inventories	750,257	706,248	-	-
Tax loss carryforward & temporary tax differences	2,979,378	2,979,378	-	-
Other	-	873,282	(107,540)	-
Total	**7,819,605**	**7,415,369**	**(12,583,099)**	**(9,437,516)**
Net deferred tax liability			**(4,763,494)**	**(2,022,147)**

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

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Tangible fixed assets	(2,218,065)	(335,122)	(329,248)	(191,167)
Intangible assets	13,194	13,570	12,511	12,742
Grants	(916,836)	125,554	(917,373)	114,216
Provision for employee compensation	(50,372)	(61,700)	(50,748)	(36,939)
Holdings	(158,286)	(118,732)	(158,286)	(118,732)
Receivables	(166,037)	(225,304)	(118,693)	29,705
Inventories	8,136	(18,659)	(44,009)	(127,794)
Tax loss carryforward & temporary tax differences	75,940	201,125	-	167,826
Other	1,125,001	569,242	976,801	31,764
Total - Expense/(Income)	**(2,287,325)**	**149,974**	**(629,045)**	**(118,379)**

Deferred tax in Other Comprehensive Income relates to the valuation of tangible fixed assets at fair value and the actuarial gains/(losses) from the remeasurement of defined benefit plans.
In the event that tax-free reserves of the Company and its domestic subsidiaries are distributed to shareholders, they will be subject to income tax at the applicable tax rate at the date of distribution. No deferred tax liability has been calculated for these amounts. The Company has not recognised a deferred tax liability for undistributed profits from subsidiary companies that arises from the tax effect of possible distribution, based on the fact that the Company controls the reversal of these differences, and the administration considers it unlikely that these temporary differences will be reversed in the near future.

Global minimum tax - Pillar Two Rules
With the recent Law 5100/2024 (Government Gazette A' 49/05.04.2024), Directive (EU) 2022/2523 was incorporated into Greek law, and it establishes the application of a minimum effective tax rate of 15% for multinational companies and large domestic groups with consolidated annual revenue of more than 750 million Euros.
The provisions of the Law are fully harmonized with the rules of Pillar II, as adopted by the Organization for Economic Cooperation and Development (OECD), and they incorporate the provisions of the above European Directive, ensuring the adaptation of Greek tax legislation to the common European framework.
However, it is noted that the provisions of the Directive do not apply to the Group, as its worldwide consolidated turnover does not exceed the threshold of 750 million Euros in at least two of the last four tax years.

7. Earnings per share

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

There were no bonds convertible into shares or other potential instruments convertible into shares with a dilutive effect on profits during the fiscal years to which the attached financial statements refer, and therefore no diluted earnings per share have been calculated separately. The calculation of basic earnings per share from ongoing and discontinued operations for the fiscal years ended on 31st December 2024 and 2023 for the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Net profit attributable to the owners of the Parent Company from ongoing operations	14,743,407	1,678,670	10,293,825	451,882
Net profit attributable to the owners of the Parent Company from discontinued operations	188,692	228,899	-	-
Net profit attributable to the owners of the Parent Company	**14,932,099**	**1,907,569**	**10,293,825**	**451,882**
Weighted average number of shares outstanding (note 19)	32,413,681	32,413,681	32,413,681	32,413,681
Basic and diluted earnings per share from ongoing operations (in Euros)	0.4549	0.0518	0.3176	0.0139
Basic and diluted earnings per share from discontinued operations (in Euros)	0.0058	0.0071	**-**	**-**
Basic and diluted earnings per share (in Euros)	**0.4607**	**0.0589**	**0.3176**	**0.0139**

The impact on earnings per share for the Group and the Company due to a change in accounting policy concerning the measurement of land and buildings from historical cost to fair value is as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Net profit attributable to the owners of the Parent Company	14,932,099	1,907,569	10,293,825	451,882
Impact of change in accounting policy attributable to the owners of the Parent Company	765,374	**-**	656,331	**-**
Net profit attributable to the owners of the Parent Company (post-impact)	15,697,473	**1,907,569**	**10,950,156**	**451,882**
Weighted average number of shares outstanding (note 19)	32,413,681	32,413,681	32,413,681	32,413,681
Basic and diluted earnings per share (in Euros) (post-impact)	**0.4843**	**0.0589**	**0.3378**	**0.0139**
Difference in earnings per share from impact	**(0.0236)**	**-**	**(0.0202)**	**-**

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

8. Tangible fixed assets

THE GROUP

	Plots	Buildings	Machinery	Transport equipment	Furniture & other equipment	Assets under construction & advance payments	Total
ACQUISITION VALUE							
01 January 2023	**14,250,815**	**107,730,893**	**192,277,565**	**7,430,520**	**21,829,116**	**1,707,164**	**345,226,073**
Additions	-	230,233	5,262,155	515,557	1,562,209	10,436,906	18,007,060
Reductions	(188,300)	(11,707)	(4,285,663)	(155,633)	(179,833)	(106,608)	(4,927,744)
Other changes	-	42,913	-	-	-	-	42,913
Transfers (note 9, 10)	-	1,124,326	3,766,010	222,024	202,192	(5,406,394)	(91,842)
Inflationary adjustments	-	-	147,041	-	252,667	-	399,708
Foreign exchange rate difference	(82,333)	(290,523)	603,075	(37,224)	(38,770)	267	154,492
31 December 2023	**13,980,182**	**108,826,135**	**197,770,183**	**7,975,244**	**23,627,581**	**6,631,335**	**358,810,660**
Additions	1,185,801	1,851,528	3,325,600	728,470	1,565,302	11,912,995	20,569,696
Reductions	-	(691,481)	(21,144,454)	(249,555)	(785,437)	(968)	(22,871,895)
Transfers (note 9,10, 11)	338,947	3,512,612	5,924,494	131,380	1,493,928	(10,026,361)	1,375,000
Revaluation at fair value	13,973,513	44,016,015	-	-	-	-	57,989,528
Offsetting depreciation due to measurement at fair value	(113,408)	(48,842,313)	-	-	-	-	(48,955,721)
Held for sale	-	-	-	(7,846)	(2,720)	-	(10,566)
Inflationary adjustments	-	-	117,042	-	219,733	-	336,775
Foreign exchange rate difference	(220,581)	(755,092)	78,445	(74,369)	3,383	68,175	(900,039)
31 December 2024	**29,144,454**	**107,917,404**	**186,071,310**	**8,503,324**	**26,121,770**	**8,585,176**	**366,343,438**
ACCUMULATED DEPRECIATION							
01 January 2023	**113,408**	**44,910,077**	**141,266,268**	**4,736,891**	**16,382,574**	**-**	**207,409,218**
Depreciation (note 5i)	-	2,634,284	6,506,584	542,649	1,230,085		10,913,602
Reductions	-	(1,190)	(1,291,192)	(143,818)	(175,505)	-	(1,611,705)
Other changes	-	42,913	-	-	-	-	42,913
Reversal of impairment of fixed assets (note 5b)	-	-	(1,208,633)	-	-	-	(1,208,633)
Inflationary adjustments	-	-	107,986	-	191,903	-	299,889
Foreign exchange rate difference	-	358,098	853,494	(6,835)	905	-	1,205,662
31 December 2023	**113,408**	**47,944,182**	**146,234,507**	**5,128,887**	**17,629,962**	**-**	**217,050,946**
Depreciation (note 5i)	-	2,771,908	6,648,674	602,806	1,452,042	-	11,475,430
Reductions	-	(684,952)	(20,703,908)	(147,564)	(743,712)	-	(22,280,136)
Transfers (note 9,10, 11)	-	-	615,781	-	663	-	616,444
Offsetting depreciation due to measurement at fair value	(113,408)	(48,842,313)	-	-	-	-	(48,955,721)
Held for sale	-	-	-	(7,846)	(432)	-	(8,278)
Inflationary adjustments	-	-	62,749	-	109,547	-	172,296
Foreign exchange rate difference	-	42,597	562,566	(15,848)	34,554	-	623,869
31 December 2024	**-**	**1,231,422**	**133,420,369**	**5,560,435**	**18,482,624**	**-**	**158,694,850**
UNDEPRECIATED VALUE							
31 December 2023	**13,866,774**	**60,881,953**	**51,535,676**	**2,846,357**	**5,997,619**	**6,631,335**	**141,759,714**
31 December 2024	**29,144,454**	**106,685,982**	**52,650,941**	**2,942,889**	**7,639,146**	**8,585,176**	**207,648,588**

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

THE COMPANY

	Plots	Buildings	Machinery	Transport equipment	Furniture & other equipment	Assets under construction & advance payments	Total
ACQUISITION VALUE							
01 January 2023	**7,698,158**	**67,881,593**	**144,611,398**	**4,136,466**	**14,068,294**	**1,321,704**	**239,717,613**
Additions	-	83,635	3,092,939	223,849	617,137	8,179,247	12,196,807
Reductions	(188,300)	(11,700)	(3,299,442)	(135,483)	(27,399)	(12,093)	(3,674,417)
Other changes	-	42,913	-	-	-	-	42,913
Transfers (note 9)	-	949,198	3,195,041	161,571	16,742	(4,322,552)	-
31 December 2023	**7,509,858**	**68,945,639**	**147,599,936**	**4,386,403**	**14,674,774**	**5,166,306**	**248,282,916**
Additions	1,185,801	1,832,526	2,212,525	283,612	655,518	9,183,110	15,353,092
Reductions	-	-	(20,539,510)	(141,177)	(571,694)	(810)	(21,253,191)
Changes due to branch spin-off (note 12)	(967,213)	(4,290,535)	(15,230,966)	(381,284)	(246,528)		(21,116,526)
Revaluation at fair value	1,970,784	21,046,714	-	-	-	-	23,017,498
Offsetting depreciation due to measurement at fair value	-	(31,531,706)	-	-	-	-	(31,531,706)
Transfers (note 9, 10, 11)	338,947	3,309,011	5,235,004	114,428	-	(7,622,390)	1,375,000
31 December 2024	**10,038,177**	**59,311,649**	**119,276,989**	**4,261,982**	**14,512,070**	**6,726,216**	**214,127,083**
ACCUMULATED DEPRECIATION							
01 January 2023	**-**	**29,110,701**	**105,897,985**	**2,551,192**	**11,498,260**	**-**	**149,058,138**
Depreciation (note 5i)	-	1,384,030	4,341,270	256,522	498,829	-	6,480,651
Transfers to assets held for sale	-	42,913	-	-	-	-	42,913
Reversal of impairment of fixed assets (note 5b)	-	-	(1,208,633)	-	-	-	(1,208,633)
Reductions	-	(1,189)	(632,447)	(123,668)	(27,677)	-	(784,981)
31 December 2023	**-**	**30,536,455**	**108,398,175**	**2,684,046**	**11,969,412**	**-**	**153,588,088**
Depreciation (note 5i)	-	1,533,775	4,642,614	307,295	558,659	-	7,042,343
Transfers (note 9, 10, 11)	-	-	616,444	-	-	-	616,444
Reductions due to branch spin-off (note 12)	-	(538,524)	(3,977,055)	(111,900)	(68,473)	-	(4,695,952)
Offsetting depreciation due to measurement at fair value	-	(31,531,706)	-	-	-	-	(31,531,706)
Reductions	-	-	(20,293,477)	(64,657)	(567,826)	-	(20,925,960)
31 December 2024	**-**	**-**	**89,386,701**	**2,814,784**	**11,891,772**	**-**	**104,093,257**
UNDEPRECIATED VALUE							
31 December 2023	**7,509,858**	**38,409,184**	**39,201,761**	**1,702,357**	**2,705,362**	**5,166,306**	**94,694,828**
31 December 2024	**10,038,177**	**59,311,649**	**29,890,288**	**1,447,198**	**2,620,298**	**6,726,216**	**110,033,826**

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

Land and buildings have been measured at fair value, in the context of a change in accounting policy on 31.12.2024. Machinery, transport and other equipment and assets under construction are presented at acquisition value minus accumulated depreciation.

Readjustment of tangible fixed assets
The Administration of the Company and the Group, in order to more accurately reflect the true values of their assets, decided to change the accounting policy in the measurement of land and buildings from historical cost to fair value. The following factors contributed to this decision:
- The significant revaluations in the values of the land of the parent company and the foreign subsidiaries, which until recently reported in their individual financial statements values at acquisition cost.
- The upgrades and improvements to building facilities and their level of maintenance, as a result of which their fair values are significantly higher today than the values at historical cost, minus accumulated depreciation, up to the drafting date of the Financial Statements. The methods for measurement at fair value used under IFRS 13 are the following:

Land and Buildings
For land and buildings, the measurement of the fair value of the appraised properties was determined on a case-by-case basis using a combination of the Comparative Method, the Income Approach using the Direct Capitalisation technique and the Depreciated Cost Method. In accordance with the methods used, the market value was determined on the basis of the available comparative data, both at the transaction level over the last period and at the level of sales after the first negotiation stage, according to the data extracted from the active database of the appraisal companies. The data available were considered to be fully sufficient to draw valid and reliable conclusions.

The valuation studies were entrusted to independent and recognised valuers, who have the required certifications to determine the fair values of fixed assets.
The reporting date of the valuations, from which the fair values of the Company's and the Group's land, buildings and machinery were derived, is 31st December 2024. This date is relevant to the condition of the fixed assets, the state of the real estate market, the economic conditions of the economy in which the related assets are located, as well as the supply and demand conditions prevailing in those economies.

The effect of the revaluation of land, buildings and machinery in the Income and Comprehensive Income Statement, as well as in the Company's and the Group's Net Position is presented below:

THE GROUP

	Income Statement for the fiscal year	**Other Comprehensive Income Statement**	**Impact on Equity**
Land-Plots of land	(772,807)	14,746,322	13,973,513
Buildings	(439,782)	44,455,796	44,016,015
Total impact from the valuation of land-buildings before taxes	**(1,212,589)**	**59,202,117**	**57,989,528**
Deferred tax	201,954	(10,063,505)	(9,861,552)
Total impact from the valuation of land-buildings after taxes	**(1,010,635)**	**49,138,612**	**48,127,976**
Items allocated to non-controlling interests	(245,261)	9,173,347	8,928,086

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

Items allocated to owners of the Parent Company	(765,374)	39,965,265	39,199,891

THE COMPANY

	Income Statement for the fiscal year	Other Comprehensive Income Statement	Impact on Equity
Land-Plots of land	(409,300)	2,380,084	1,970,784
Buildings	(432,150)	21,478,863	21,046,714
Total impact from the valuation of land-buildings before taxes	**(841,449)**	**23,858,947**	**23,017,498**
Deferred tax	185,119	(5,248,968)	(5,063,849)
Total impact from the valuation of land-buildings after taxes	**(656,331)**	**18,609,979**	**17,953,648**

For the fixed assets measured at fair value, the undepreciated value as of 31.12.2024, if they were presented at acquisition cost minus accumulated depreciation, would be for the Company: Land 8,067 thousand Euros and Buildings 38.265 thousand Euros and for the Group: Land 15,171 thousand Euros and Buildings 62,670 thousand Euros.

On the fixed assets of the Parent Company and the newly established subsidiary "NEW ALUFOND SA", there are encumbrances in rem amounting to 175.4 million Euros and 5.5 million Euros respectively (31.12.2023: approximately 166.1 million Euros) to secure Long-term Loans, as they arise from the Company's bond and long-term loan agreements (note 22). In addition, mortgages amounting to approximately 13 million Euros have been established on real estate properties of foreign subsidiaries (Romania, Albania, Skopje and Serbia) (31.12.2023: approximately 9.2 million Euros) to obtain or secure long-term and short-term bank liabilities.

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

During the fiscal year which ended on 31 December 2024, additions to tangible fixed asset were made, amounting to approximately 20.6 million Euros and approximately 15.3 million Euros for the Group and the Company respectively (31.12.2023: 18 million Euros and approximately 12.2 million Euros for the Group and the Company respectively). The most important of these for the Company and the Group relate to additional building facilities and land, the supply of machinery and the upgrading of mechanical equipment.

During the fiscal year which ended on 31 December 2024, other tangible fixed assets of undepreciated value were sold, amounting to approximately 591.8 thousand Euros and approximately 327.2 thousand Euros for the Group and the Company respectively, (31.12.2023: approximately 3,272.6 thousand Euros and approximately 2,846 thousand Euros for the Company respectively) deriving from the sale a net loss of approximately 373.5 thousand Euros for the Group (31.12.2023: net profit of approximately 457.6 thousand Euros) and net loss of approximately 264.9 thousand Euros for the Company (31.12.2023: net profit of approximately 31.9 thousand Euros) (note 5b, 5g).

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

Furthermore, the Company, in the context of its integration into a new erp system, SAP, as of 01.01.2025, proceeded to reorganise the fixed asset lines that presented its financial data, where fixed assets were identified that were fully depreciated and there was no economic benefit from their retention. Therefore, during the period between October and November 2024. a significant volume of write-offs of fixed assets took place, mainly concerning mechanical equipment.

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

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	7,425,161	7,294,402	5,054,747	4,748,133
Selling expenses (note 5d)	2,549,466	2,286,651	1,018,549	876,727
Administrative expenses (note 5e)	968,632	869,689	436,876	392,931
Research and development expenses (note 5f)	532,171	462,860	532,171	462,860
Total	**11,475,430**	**10,913,602**	**7,042,343**	**6,480,651**

9. Intangible assets

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

THE GROUP

ACQUISITION VALUE	
Balance on 01.01.2023	**10,969,460**
Additions	13,928
Deletions	(7,654,673)
Transfer from fixed assets (note 8)	89,183
Inflationary adjustments	14,936
Foreign exchange rate difference	(21,366)
Balance on 31.12.2023	**3,411,468**
Additions	47,529
Deletions	(20,757)
Inflationary adjustments	7,477
Held for sale	(17,037)
Foreign exchange rate difference	(3,195)
Balance on 31.12.2024	**3,425,485**
ACCUMULATED DEPRECIATION	
Balance on 01.01.2023	**9,857,038**
Depreciation for the fiscal year (note 5i)	253,365
Deletions	(7,654,667)
Inflationary adjustments	14,641

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

Foreign exchange rate difference	(20,109)
Balance on 31.12.2023	**2,450,268**
Depreciation for the fiscal year (note 5i)	208,435
Deletions	(20,757)
Inflationary adjustments	7,195
Held for sale	(16,735)
Foreign exchange rate difference	(4,240)
Balance on 31.12.2024	**2,624,166**
Net undepreciated value as of 31 December 2023	**961,200**
Net undepreciated value as of 31 December 2024	**801,319**

THE COMPANY

ACQUISITION VALUE	
Balance on 01.01.2023	**9,168,546**
Additions	5,560
Transfers (note 8)	(7,654,465)
Balance on 31.12.2023	**1,519,641**
Additions	22,500
Changes due to branch spin-off (note 12)	(12,233)
Balance on 31.12.2024	**1,529,908**
ACCUMULATED DEPRECIATION	
Balance on 01.01.2023	**8,183,316**
Depreciation (note 5i)	189,754
Reductions	(7,654,459)
Balance on 31.12.2023	**718,611**
Depreciation (note 5i)	148,582
Changes due to branch spin-off (note 12)	(5,898)
Balance on 31.12.2024	**861,295**
Net undepreciated value as of 31 December 2023	**801,030**
Net undepreciated value as of 31 December 2024	**668,613**

The depreciation of intangible assets is broken down by operation as follows:

	THE GROUP		**THE COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	134,111	137,367	116,737	126,007
Selling expenses (note 5d)	41,098	47,504	11,564	15,348
Administrative expenses (note 5e)	30,606	59,239	17,661	39,144
Research and development expenses (note 5f)	2,620	9,255	2,620	9,255
Total	**208,435**	**253,365**	**148,582**	**189,754**

Software depreciation is estimated based on the straight-line depreciation method and within a 5-year period, while the depreciation of industrial property rights is carried out over the course of their exercise.

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

There is no evidence of impairment in the Group's and the Company's intangible assets. Intangible assets are derecognised from the financial position statement when no future economic benefits are expected from their use and when they have been fully depreciated.

10. Investment property

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

THE GROUP	
Acquisition value	
Balance on 01.01.2023	**518,923**
Additions	634,072
Transfer from fixed assets (note 8)	2,659
Reductions	(363,549)
Foreign exchange rate difference	561
Balance on 31.12.2023	**792,666**
Balance on 31.12.2024	**792,666**
Accumulated depreciation	
Balance on 01.01.2023	**32,116**
Depreciation (note 5i)	31,407
Reductions	(17,932)
Foreign exchange rate difference	(6,518)
Balance on 31.12.2023	**39,073**
Depreciation (note 5i)	24,020
Balance on 31.12.2024	**63,093**
Net undepreciated value as of 31 December 2023	**753,593**
Net undepreciated value as of 31 December 2024	**729,573**

During the fiscal years 2024 and 2023 there were no leases, and no repair and maintenance expenses were incurred for the above properties.

The Group Administration estimates that as of 31st December 2024 and 2023 there was no evidence of impairment for investment property, and their book value does not differ significantly from their fair value. The depreciation of investment property burdened the administrative expenses.

During the fiscal year ended on 31st December 2024 no investment property was sold (31.12.2023: approximately 346 thousand Euros, thus achieving a net profit from the sale which amounted to approximately 155.4 thousand Euros) (note 5b).

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

11. Rights to use assets

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

THE GROUP

	Real estate property	Machinery	Transport equipment	Furniture & other equipment	Total
ACQUISITION VALUE					
01 January 2023	**6,745,998**	**1,953,615**	**2,294,021**	**9,600**	**11,003,234**
Additions (note 27)	3,516,410	2,646,563	705,220	-	6,868,193
Amendments (note 27)	269,301	6,423	20,980	-	296,704
Reductions/deletions	(630,286)	(29,228)	(281,289)	-	(940,803)
Inflationary adjustments	253,760	-	80,892	-	334,652
Foreign exchange rate differences	(100,040)	-	(20,861)	12	(120,889)
31 December 2023	**10,055,143**	**4,577,373**	**2,798,963**	**9,612**	**17,441,091**
Additions (note 27)	1,664,167	49,685	2,038,504	-	3,752,356
Amendments (note 27)	1,155,792	54,263	93,197	-	1,303,252
Reductions/deletions	(1,582,686)	(16,311)	(1,087,834)	-	(2,686,831)
Transfers to fixed assets (no 8)	-	(1,375,000)	-		(1,375,000)
Inflationary adjustments	444,853	-	66,036	-	510,889
Foreign exchange rate differences	(121,263)	-	(12,732)	13	(133,982)
31 December 2024	**11,616,006**	**3,290,010**	**3,896,134**	**9,625**	**18,811,775**
ACCUMULATED DEPRECIATION					
01 January 2023	**2,706,121**	**408,059**	**1,221,067**	**3,841**	**4,339,088**
Depreciation (note 5i)	1,991,929	312,646	620,983	1,921	2,927,479
Reductions/deletions	(372,230)	(29,228)	(273,407)	-	(674,865)
Inflationary adjustments	50,868	-	40,751	-	91,619
Foreign exchange rate differences	(102,875)	-	(21,530)	6	(124,399)
31 December 2023	**4,273,813**	**691,477**	**1,587,864**	**5,768**	**6,558,922**
Depreciation (note 5i)	2,209,879	408,968	825,800	1,924	3,446,571
Reductions/deletions	(546,239)	(13,844)	(1,008,016)	-	(1,568,099)
Transfers to fixed assets (note 8)	-	(616,444)	-	-	(616,444)
Inflationary adjustments	90,482	3	25,777	-	116,262
Foreign exchange rate differences	(18,117)	3	(120)	7	(18,227)
31 December 2024	**6,009,818**	**470,163**	**1,431,305**	**7,699**	**7,918,985**
UNDEPRECIATED VALUE					
31 December 2023	**5,781,330**	**3,885,896**	**1,211,099**	**3,844**	**10,882,169**
31 December 2024	**5,606,188**	**2,819,847**	**2,464,829**	**1,926**	**10,892,790**

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

THE COMPANY

	Real estate property	Machinery	Transport equipment	Total
ACQUISITION VALUE				
01 January 2023	**-**	**1,949,052**	**613,468**	**2,562,520**
Additions (note 27)	1,576,477	2,646,563	299,949	4,522,989
Amendments (note 27)	-	6,423	23,709	30,132
Reductions/deletions	(23,433)	(29,228)	(119,225)	(171,886)
Foreign exchange rate differences	-	-	346	346
31 December 2023	**1,553,044**	**4,572,810**	**818,247**	**6,944,101**
Additions (note 27)	383,820	49,685	1,186,891	1,620,396
Changes due to branch spin-off (note 12)	(446,682)	(132,542)	-	(579,224)
Amendments (note 27)	-	54,263	3,016	57,279
Transfers to fixed assets (note 8)	-	(1,375,000)	-	(1,375,000)
Reductions/deletions	(1,025,598)	(11,749)	(559,101)	(1,596,448)
Foreign exchange rate differences	-	-	457	457
31 December 2024	**464,584**	**3,157,467**	**1,449,510**	**5,071,561**
ACCUMULATED DEPRECIATION				
01 January 2023	**-**	**404,413**	**389,659**	**794,072**
Depreciation (note 5i)	200,370	311,733	164,259	676,362
Reductions/deletions	(23,433)	(29,228)	(114,921)	(167,582)
Foreign exchange rate differences	-	-	136	136
31 December 2023	**176,937**	**686,918**	**439,133**	**1,302,988**
Depreciation (note 5i)	136,581	408,968	284,188	829,737
Changes due to branch spin-off (note 12)	(33,088)	(56,971)	-	(90,059)
Reductions/deletions	(240,572)	(9,282)	(502,130)	(751,984)
Transfers to fixed assets (note 8)	-	(616,444)	-	(616,444)
Foreign exchange rate differences	-	-	388	388
31 December 2024	**39,858**	**413,189**	**221,579**	**674,626**
UNDEPRECIATED VALUE				
31 December 2023	**1,376,107**	**3,885,892**	**379,114**	**5,641,113**
31 December 2024	**424,726**	**2,744,278**	**1,227,931**	**4,396,935**

The depreciation of the rights to use assets is broken down by operation as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	468,008	358,107	431,077	334,178
Selling expenses (note 5d)	2,259,826	1,792,313	314,504	262,229
Administrative expenses (note 5e)	712,836	773,219	78,255	76,116
Research and development expenses (note 5f)	5,901	3,840	5,901	3,839
Total	**3,446,571**	**2,927,479**	**829,737**	**676,362**

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

12. Holdings in subsidiaries

The holdings in subsidiaries are broken down per company as follows:

S/N	Company Name	Acquisition Cost **31.12.2024**	Acquisition Cost **31.12.2023**
1.	G.A. PLASTICS INDUSTRY S.A.	711,505	711,505
2.	ALUTRADE ALUMINIUM TRADE S.A.	2,561,496	2,561,496
3.	EGYPTIAN FOR ALUMINIUM TRADE S.A.E.	14,198	14,198
4.	ALUMIL BULGARIA S.R.L.	3,926,151	3,926,151
5.	ALUMIL FRANCE S.A.S.	35,890	35,890
6.	ALUMIL DEUTSCHLAND GMBH	1,650,000	1,650,000
7.	ALUMIL GROUP L.T.D.	15,499,720	15,499,720
8.	ALUMIL ICS ALUMIL INDUSTRY S.R. L	34,890	34,890
9.	ALUMIL ROM INDUSTRY S.A.	1,502,842	1,502,842
10.	ALUMIL YU INDUSTRY S.A.	6,959,410	6,959,410
11.	ALUMIL SKOPJE D.O.O.	902,504	902,504
12.	NEW ALUFOND SINGLE-MEMBER S.A.	48,518,000	-
13.	ALUMIL FABRICATION INC.	4,517,858	4,517,858
14.	ALUMIL LLC	9,921	9,921
15.	ALUMIL EGE SA	275,841	275,841
16.	ALUMIL UK SYSTEMS	12,005	12,005
17.	ALUMIL SYSTEMS EAST AFRICA LTD	260,245	260,245
18.	ALUMIL SYSTEM INDIA PVT.LTD	245,000	245,000
19.	ALUMIL ISRAEL LTD	9,946	9,946
20.	ALUMIL US INC.	1	-
21.	ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.	3,259,343	-
	Sub-total	**90,906,766**	**39,129,422**
	Impairment loss	(3,564,445)	(2,844,964)
	Total	**87,342,321**	**36,284,458**

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

S/N	Company Name	31.12.2024	31.12.2023
1.	ALUMIL DEUTSCHLAND GMBH	1,650,000	1,650,000
2.	ALUMIL ICS INDUSTRY SRL	34,890	34,890
3.	ALUMIL FRANCE S.A.S.	35,890	35,890
4.	ALUMIL FABRICATION INC.	1,833,744	1,114,263
5.	ALUMIL LLC	9,921	9,921
	Total	**3,564,445**	**2,844,964**

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

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

Balance on 01 January 2023	**2,305,273**
Additional provision for the fiscal year (note 5h)	539,691
Balance on 31 December 2023	**2,844,964**
Additional provision for the fiscal year (note 5h)	719,481
Balance on 31 December 2024	**3,564,445**

On 31st December 2024, an impairment test of the holdings in subsidiaries showing signs of impairment was carried out. Estimates were based on the future financial and operating conditions under which the present value of the cash flows, expected to be generated by the companies' operation, is calculated.

On 31 December 2024, the Administration carried out an impairment study of the value of the Company's holdings in ALUMIL FABRICATION INC., in accordance with IAS 36, based on the post-tax cash flows that this particular subsidiary company is capable of generating. ALUMIL FABRICATION INC is active in promoting sales in America and for segment reporting purposes it is shown in the column titled "Other Countries". The company losses over the course of several years were considered as indicators of possible impairment of the value of the holdings in the subsidiary company. In the context of the impairment audit, ALUMIL FABRICATION INC was considered as a Cash Flow Production Unit (CFPU). The evaluation was carried out by determining the recoverable value ("use value") of the CFPU through the method of Discounted Cash Flow. The discount rate used for the purposes of the analysis was estimated at 9%. The calculation of fair value for impairment purposes is performed with level 3 data inflows (see notes 2.2 & 3.1).

Based on the impairment test, an additional impairment loss in the subsidiary of approximately 719 thousand Euros was incurred in the book value of the holding in the financial statements of 31.12.2024 with a charge to financial expenses in the Income Statement (note 5h).

The subsidiary companies included in the Consolidated Financial Statements under the full consolidation method with the respective head offices and holding percentages of the Parent Company as of 31st December 2024 and 2023 are broken down as follows:

S/N	Company Name	Country	Activity	Percentage % 31.12.2024	Percentage % 31.12.2023
1.	G.A. PLASTICS S.A.	GREECE	Production & trade of polycarbonate sheets, plastic & similar materials	50%	50%
2.	ALUTRADE ALUMINIUM TRADE S.A.	GREECE	Trade of aluminium profiles & accessories	93.34%	93.34%
3.	ALUMIL SYSTEM INDIA PVT. LTD	INDIA	Trade of aluminium profiles & accessories	99.90%	99.90%
4.	EGYPTIAN FOR ALUMINIUM TRADE S.A.E.	EGYPT	Holding company	99%	99%
5.	ALUMIL BULGARIA SRL	BULGARIA	Trade of aluminium profiles & accessories	99.98%	99.98%
6.	ALUMIL FRANCE SAS	FRANCE	Sales promotion	97%	97%
7.	ALUMIL DEUTSCHLAND GMBH	GERMANY	Sales promotion	100%	100%
8.	ALUMIL GROUP LTD	CYPRUS	Trade of aluminium profiles & accessories	100%	100%
9.	ALUMIL ICS INDUSTRY SRL	MOLDOVA	Trade of aluminium profiles & accessories	70%	70%
10.	ALUMIL ROM INDUSTRY SA	ROMANIA	Production & trade of aluminium products	55.90%	55.90%
11.	ALUMIL YU INDUSTRY SA	SERBIA	Production & trade of aluminium products	48.35%	48.35%
12.	ALUMIL SKOPJE DOO	REPUBLIC OF NORTH MACEDONIA	Trade of aluminium profiles & accessories	99.89%	99.89%

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

13.	NEW ALUFOND SINGLE-MEMBER S.A.	GREECE	Casting of aluminium alloys and production of homogenised aluminium bars (billets)	100%	-
14.	ALUMIL LLC	UKRAINE	Trade of aluminium profiles & accessories	100%	100%
15.	ALUMIL FABRICATION INC.	U.S.A.	Sales promotion	91.44%	91.44%
16.	ALUMIL EGE SA	TURKEY	Trade of aluminium profiles & accessories	36.73%*	36.73%*
17.	ALUMIL UK SYSTEMS	UNITED KINGDOM	Trade of aluminium profiles & accessories	100%	100%
18.	ALUMIL SYSTEMS EAST AFRICA LTD	KENYA	Trade of aluminium profiles & accessories	99.83%	99.83%
19.	ALUMIL ISRAEL LTD	ISRAEL	Representative office	100%	100%
20.	ALUMIL US INC	U.S.A.	Representative office	100%	-
21.	ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E.	EGYPT	Trade of aluminium profiles & accessories	45.17%**	-

* the holding percentage of the Group in the subsidiary company amounts to 64.84%
** the holding percentage of the Group in the subsidiary company amounts to 68.04%

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 (completion of liquidation on 24.04.2025-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 71%), ALUMIL OCEANIA PTY LTD (completion of liquidation on 07.03.2025 -holding percentage of ALUMIL INTERNATIONAL AG 100%), ALUMIL ARCHITECTURAL SYSTEMS S.A. (holding percentage of ALUMIL INTERNATIONAL AG 50%), ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC (holding percentage of ALUMIL INTERNATIONAL AG 59%), ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C (holding percentage of ALUMIL MIDDLE EAST JLT 100%) ALUMIL ARABIA LTD (holding percentage of ALUMIL MIDDLE EAST JLT 100%), BH ALUMINIUM DOO (holding percentage of ALPRO VLASENICA A.D 100%), ALUMIL KOSOVO SHPK (holding percentage of ALUMIL ALBANIA Sh.P.K. 100%) , BMP PLASTICS HELLAS S.A. (holding percentage of ALUMIL YU INDUSTRY S.A. 38.41%), ALUMIL MISR FOR TRADING S.A.E. (holding percentage of ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC 51%) and ALUMIL CROATIA DOO (holding percentage of BH ALUMINIUM DOO 100%).

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

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

Changes in the fiscal year of the Group and the Company

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.

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

In May 2024, the Parent Company 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 capitalisation of a liability to the Parent Company. As there was no cash outflow, there was no impact on the Company's Cash Flow Statement.

In September 2024, a new share capital increase was carried out in the subsidiary "ALUMIL MISR FOR TRADING AND INDUSTRY S.A.E." amounting to 36,138,800 EGP, i.e. 697,588 Euros, by issuing new ordinary shares (361,388 new ordinary shares of 100 EGP each), in which only the subsidiary ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC participated. Therefore, as of 31.12.2024, the Company holds 45.17% of the subsidiary's share capital, while the shares held by the subsidiaries ALUMIL EGYPT FOR ALUMINIUM AND ACCESSORIES INDUSTRY JSC and EGYPTIAN FOR ALUMINIUM TRADE are now 51% and 3.82% respectively, with the percentage of non-controlling interests being 0.01%. The change resulted in a decrease in non-controlling interests by 11,325 Euros.

The subsidiary company in Ukraine (ALUMIL LLC) continues to have limited activity due to the military operations in the region. The volatility of the 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 31.12.2024.
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. Below are the financial statements of ALUMIL YUG, where for 31.12.2024, it is presented as held for sale in accordance with IFRS 5.

The Income and Comprehensive Income Statement of the discontinued operation as of 31st December 2024 and 2023 is as follows:

	01.01 - 31.12.2024	**01.01 - 31.12.2023**
Income from contracts with customers (note 5a).	1,605,406	1,597,402
Cost of goods sold (note 5c)	(1,054,104)	(1,020,246)
Gross profit	**551,302**	**577,156**
Other income and profits (note 5b)	457	1,171
Selling expenses (note 5d)	(168,119)	(165,514)
Administrative expenses (note 5e)	(62,483)	(65,283)
Other expenses (note 5g)	-	(196)
Net losses from foreign exchange differences	(58,794)	(23,629)
Profits from operating activities	**262,363**	**323,705**

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

Financial expenses (note 5h)	(5,133)	(5,112)
Financial income (note 5h)	5,052	-
Earnings before taxes from discontinued operations	**262,282**	**318,593**
Income taxes (note 6)	(52,625)	(64,261)
Earnings after taxes from discontinued operations	**209,657**	**254,332**

	01.01 - 31.12.2024	**01.01 - 31.12.2023**
Earnings after taxes from discontinued operations	**209,657**	**254,332**
Other comprehensive income/(losses) after taxes		
Items that will be classified in the income statement at a later stage		
Foreign exchange conversion differences for foreign subsidiaries	(51,327)	(136,349)
Other comprehensive losses after taxes	**(51,327)**	**(136,349)**
Total comprehensive income after taxes from discontinued operations	**158,330**	**117,983**

The Financial Position Statement of the discontinued operations (before consolidation entries) as of 31st December 2024 and 31st December 2023 is as follows:

	31.12.2024	**31.12.2023**
ASSETS		
Non-current assets		
Tangible fixed assets (note 8)	2,246	1,008
Intangible assets (note 9)	292	312
Deferred tax assets (note 6)	3,721	3,946
Total non-current assets	**6,259**	**5,266**
Current assets		
Inventories (note 15)	679,980	628,646
Other receivables & prepayments (note 17)	80,993	138,161
Cash and cash equivalents (note 18)	125,494	313,329
Total current assets	**886,467**	**1,080,136**
TOTAL ASSETS	**892,726**	**1,085,402**

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

EQUITY AND LIABILITIES

Total equity	**785,809**	**627,529**
Short-term liabilities		
Trade liabilities	-	88,114
Other short-term liabilities (note 26)	106,917	369,759
Total liabilities	**106,917**	**457,873**
TOTAL EQUITY AND LIABILITIES	**892,726**	**1,085,402**

The Consolidated Statement of Cash Flows includes the following amounts concerning the discontinued operation as of 31st December 2024 and 2023:

	31.12.2024	**31.12.2023**
Cash (outflows)/inflows from operating activities	(171,591)	41,915
Cash inflows from investing activities	3,748	-
Cash flows from financing activities	-	-
Net cash (outflows)/inflows from discontinued operations	**(167,843)**	**41,915**

In any case, due to the limited 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 operation, the financial statements and the corresponding notes of the comparative period have been amended accordingly.

Spin-off of the Foundry Branch

In the context of the corporate transformation of ALUMIL Group, the Extraordinary General Meeting of the Company's shareholders, held on 09.12.2024, approved the division by spin-off of the Company's Foundry Branch and its contribution to the 100% subsidiary under company name "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME” (distinctive title "NEW ALUFOND SINGLE-MEMBER S.A."), in accordance with the provisions of paragraph 3 of article 57, articles 59-74 of L. 4601/2019, the provisions of L. 4548/2018 on sociétés anonymes and the Legislative Decree 1297/1972, as amended and currently in force.
On 23.12.2024, by means of the decision of approval under no. 3520193ΑΠ/23-12-2024 made by the Ministry of Development and Investments (Number of Online Post: 9ΦΥΠ46ΝΛΣΞ-2ΛΜ), which was registered in the General Commercial Register on the same day with Registration Code Number 5111861, the spin-off of the Company's Foundry Branch was completed along with its contribution to the new, 100% subsidiary of the Company, a société anonyme under the name "NEW ALUFOND SINGLE-MEMBER SOCIETE ANONYME” (distinctive title NEW ALUFOND SINGLE-MEMBER S.A."), in accordance with the provisions of paragraph 3 of article 57, articles 59-74 of L. 4601/2019, of L. 4548/2018 and the Legislative Decree 1297/1972, as amended and currently in force.

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

Upon completion of the spin-off, the following effects will occur:

- the founding share capital of the Beneficiary Company will amount to 48,518,000 Euros, divided into a total of 485,180 registered ordinary shares with a nominal value of one hundred Euros (100.00 Euros) each. The share capital of the Beneficiary was determined as the estimated Net Position of the transferred Branch of the Divided Company, as shown in the 30.06.2024 Transformation Balance Sheet - Spin-off Accounting Statement and the 30.09.2024 Valuation Report of an independent audit firm.
- The Company, being Divided, received all the shares of the Beneficiary and therefore as of 23.12.2024 recognized its 100% shareholding in the Beneficiary, worth 48,518,000 Euros.

It is noted that this spin-off at a consolidated level had no impact on the Group's consolidated financial data, as shown above.

The following table shows the assets and liabilities that were spun off from the Company at the date of the completion of the spin-off. Furthermore, the table also shows the items recognised in the Company's Financial Position Statement, in the context of the branch spin-off, concerning the Company's holdings in the Beneficiary, amounting to 48,518 thousand Euros and the related spin-off reserve of 33,776 thousand Euros.

	23.12.2024
ASSETS	
Non-current assets	
Tangible fixed assets (note 8)	(16,420,574)
Rights to use assets (note 11)	(489,165)
Intangible assets (note 9)	(6,335)
Holdings in subsidiaries (note 12)	48,518,000
Long-term receivables	(29,473)
Total non-current assets	**31,572,453**
Current assets	
Inventories	(10,692,979)
Trade receivables	9,885,292
Total current assets	**(807,687)**
TOTAL ASSETS	**30,764,767**
EQUITY AND LIABILITIES	
Equity	
Other reserves (note 20)	33,776,327
Retained earnings	(593,888)
Total equity	**33,182,437**
Long-term liabilities	
Provision for employee compensation (note 23)	(22,140)
Long-term lease liabilities (note 27)	(507,435)
Deferred tax liabilities (note 6)	(1,885,298)
Other long-term liabilities	(2,798)
Total long-term liabilities	**(2,417,670)**
Short-term liabilities	
Trade liabilities	-
Total short-term liabilities	**-**
Total liabilities	**(2,417,670)**

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

TOTAL EQUITY AND LIABILITIES	**30,764,767**

Significant non-controlling interests

The table below shows the subsidiary with a significant percentage of non-controlling interests.

	Proportion of ownership and voting rights held by non-controlling interests		**Total comprehensive income allocated to non-controlling interests**		**Accumulated non-controlling interests in the Financial Position Statement**	
Name of subsidiary	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
ALUMIL YU INDUSTRY SA	50.94%	50.94%	5,160,126	17,774	19,081,793	15,304,529

Significant financial information of the consolidated company is provided below prior to the elimination of intercompany transactions and balances:

	ALUMIL YU INDUSTRY SA	
Financial Position Statement	**31.12.2024**	**31.12.2023**
Non-current assets	30,370,663	21,901,641
Current assets	23,220,668	16,709,463
Total assets	**53,591,331**	**38,611,104**
Long-term liabilities	4,780,626	2,524,035
Short-term liabilities	11,351,355	6,042,843
Total liabilities	**16,131,981**	**8,566,878**
Equity attributable to the owners of the Parent Company	18,377,557	14,739,697
Non-controlling interests	**19,081,793**	**15,304,529**

Income Statement/Comprehensive Income Statement	**ALUMIL YU INDUSTRY SA**	
	31.12.2024	**31.12.2023**
Sales	**56,578,698**	**56,988,059**
Profits /(Losses) for the fiscal year allocated to owners of the Parent Company	27,757,509	27,958,342
Profits /(Losses) for the fiscal year allocated to non-controlling interests	28,821,189	29,029,717
Profits /(Losses) for the fiscal year	**56,578,698**	**56,988,059**
Other comprehensive income for the fiscal year	**10,129,812**	**34,892**

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

Total comprehensive income for the fiscal year allocated to owners of the Parent Company	4,969,686	17,118
Total comprehensive income for the fiscal year allocated to non-controlling interests	5,160,126	17,774
Total comprehensive income for the fiscal year	**10,129,812**	**34,892**
Dividends paid to non-controlling interests	-	-

Statement of Cash Flows

	ALUMIL YU INDUSTRY SA	
	31.12.2024	**31.12.2023**
Net cash flows from operating activities	2,854,154	5,814,352
Net cash flows from investing activities	(1,243,426)	(1,670,588)
Net cash flows from financing activities	(588,355)	(3,771,295)
Net (decrease) / increase in cash and cash equivalents	**1,022,373**	**372,469**
Cash and cash equivalents at the beginning of the fiscal year	1,360,905	987,183
Foreign exchange differences in cash and cash equivalents from ongoing operations	-	-
Cash and cash equivalents at the end of the fiscal year	**2,383,278**	**1,359,652**

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

At the end of March 2023, the liquidation and distribution of profits of the subsidiary ALUMIL GULF FZC was completed. The above liquidation led to a decrease of 822 Euros in non-controlling interests, while the Parent Company received the value of its holding, amounting to 81,376 Euros, as well as a dividend from the final liquidation of its subsidiary, amounting to 68,887 Euros.
In May 2023, a partial coverage was implemented, concerning the issued share capital of the subsidiary ALUMIL SYSTEMS EAST AFRICA LTD, in which only the Parent Company participated, by 215 thousand Euros. The afore-mentioned action resulted in a change (decrease) by 2,314 Euros in non-controlling interests.

Moreover, during the fiscal year ended on 31 December 2023, it was decided to liquidate the subsidiary LMG EUROPEAN TECHNOLOGIES LTD, and its liquidation was completed on 24.04.2025. In July of the fiscal year 2023, the subsidiary had transferred its holding of 70.08% in the subsidiary BMP PLASTICS GREECE S.A. to other foreign subsidiaries (ALUMIL YU INDUSTRY SA 38.42%, ALUMIL INTERNATIONAL AG 29.74% and ALUMIL GROUP LTD 1.92%). The above transaction resulted in a change (increase) by 46,106 Euros in non-controlling interests, as shown in the Equity table on 31.12.2023.

In December 2023, the subsidiary company ALUMIL OCEANIA PTY LTD was subjected to liquidation due to operating issues. The presence and the business activity of the Group in Australia shall continue without any serious consequences and, henceforward, it shall be conducted with the assistance of distributors and the Group’s already developed network of partners. The liquidation of the subsidiary was completed on 07.03.2025

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

Investments in associates

It should be noted that in the Parent Company's financial statements, associates are stated at acquisition cost minus accumulated impairment losses and, in addition, in the consolidated financial statements, consolidated by the equity method.
As of 31st December 2024, a net profit from associates amounting to 3,423 Euros was recognised in the Group's income statement (31.12.2023: loss of 1,712 Euros).

	BUILDING SYSTEMS INNOVATION CENTRE P.C.		ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY		TOTAL AMOUNTS	
Amounts expressed in Euros	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Net Assets						
Non-current Assets	1,259,818	1,406,302	-	400		
Current assets	405,905	454,947	5,374	2,173		
Short-term liabilities	(176,766)	(379,623)	(609)	(450)		
	1,488,957	**1,481,626**	**4,765**	**2,123**		
Figures of results						
Sales	853,600	731,758	-	-		
Expenses	(1,060,448)	(1,456,235)	(3,358)	(3,817)		
Other income	223,092	730,975	-	-		
Financial expenses	(658)	(826)	-	(60)		
Earnings/(Losses) before taxes	**15,586**	**5,672**	**(3,358)**	**(3,877)**		
Earnings/(Losses) after taxes	**7,331**	**221**	**(3,358)**	**(3,877)**		
Investment shown in the financial statements						
Group holding percentage	44.50%	44.50%	22.81%	46.71%		
Proportion of Group holding in the Results	3,263	98	160	(1,810)	**3,423**	**(1,712)**
Plus acquisition cost	658,634	658,535	2,189	4,000		
Investment value in the Financial Position Statement	**661,897**	**658,633**	**2,349**	**2,190**	**664,246**	**660,823**

Financial assets at fair value through profit or loss

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

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

In the fiscal year 2024, the Company sold shares of PHOENIX VEGA MEZZ PLC and SUNRISEMEZZ for a total amount of 30 Euros.

In the fiscal year 2023, the Company acquired and collected shares of ATTICA BANK S.A. by paying an amount of 284 Euros due to a decrease in capital of the company PHOENIX VEGA MEZZ PLC and SUNRISEMEZZ of a total amount of 34 Euros.

The valuation of the shares held by the Company on 31st December 2024 resulted in a net loss of 2,662 Euros (31.12.2023: net loss of 3,751 Euros), which is reflected in the financial expenses and income in the Income Statement (note 5h) and the fair value of the shares as of 31st December 2024 amounts to approximately 18.5 thousand Euros (31.12.2023: approximately 21.2 thousand Euros).

14. Long-term receivables

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

	THE GROUP		**THE COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Electricity guarantees	139,162	141,491	110,279	110,279
Natural gas guarantees	5,922	5,922	-	-
Building lease guarantees	235,783	212,893	1,634	1,595
Car lease guarantees	56,665	65,308	6,717	17,678
Receivables from subsidiaries	-	-	1,976,858	1,154,052
Other	95,317	1,071,062	24,418	1,030,395
Total	**532,849**	**1,496,676**	**2,119,906**	**2,313,999**

As of 31.12.2024, there was a discount of receivables by customers which were settled on a long-term basis by recognising a discount net profit amounting to 94 thousand Euros for the Group and the Company (31.12.2023: loss amounting to 116.8 thousand Euros) (note 5h) while there was also a discount of receivables by a subsidiary company amounting to 933,022 Euros (31.12.2023: 1,292,069 Euros) (note 30) recognising a discount profit amounting to 62.8 thousand Euros as of 31.12.2024 for the Company (31.12.2023: loss amounting to 7.7 thousand Euros) (note 5h).

Additionally, as of 31.12.2024, a receivable of 1,182 thousand Euros related to a loan granted to the subsidiary ALUMIL DEUTSCHLAND GMBH was recognised in the Company's long-term receivables. The relevant receivable prior to 31.12.2024 was included in trade receivables. In the context of transactions with the subsidiary, which mainly concern sales commissions for representation in Germany, it was agreed that the receivable would now be repaid gradually from these commissions over a period of 15 years. Therefore, for fair presentation purposes, a transfer of the balance as of 31.12.2024 was made from trade receivables to long-term receivables. The balance of this receivable includes the acquisition cost, minus the amount of the impairment recognised up until 31.12.2024, which is divided into the acquisition cost of 2,833 thousand Euros and the provision for the impairment of receivables amounting to 1,651 thousand Euros. The amount has been included in the receivables from subsidiaries shown in the table above.

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

15. Inventories

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Goods				
At cost	46,256,080	42,189,122	15,865,341	16,017,708
At net realisable value	42,918,104	39,685,964	14,276,019	14,840,851
Finished products				
At cost	40,487,581	41,996,191	28,824,321	31,637,037
At net realisable value	38,909,992	39,919,886	27,360,326	29,887,649
Raw materials, Consumables				
At cost	21,365,134	16,806,862	12,076,451	8,348,924
At net realisable value	20,075,584	15,504,062	11,782,810	8,127,982
By-products and residues				
At cost	11,372,915	8,627,693	131,721	6,652,745
At net realisable value	11,267,720	8,487,571	68,422	6,589,716
Purchases under delivery	3,334,712	4,720,260	1,377,086	3,362,067
Sub-total	**116,506,112**	**108,317,743**	**54,864,663**	**62,808,265**
Minus: Inventories from discontinued operations (note 12)	(679,980)	-	-	-
Total inventories at lowest cost and net realisable value	**115,826,132**	**108,317,743**	**54,864,663**	**62,808,265**

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

The progress of the accumulated provision for inventory impairment for the fiscal years ended on 31st December 2024 and 2023 was as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2023	**5,043,879**	**2,629,335**
Additional provision for the fiscal year (note 5c)	2,714,267	1,982,454
Provision used	(1,722,029)	(1,401,573)
Foreign exchange rate difference	(13,732)	-
Balance on 31 December 2023	**6,022,385**	**3,210,216**
Additional provision for the fiscal year (note 5c)	2,340,967	1,492,064
Provision used	(2,045,111)	(1,292,023)
Foreign exchange rate difference	(7,931)	-
Balance on 31 December 2024	**6,310,310**	**3,410,257**

In the fiscal year 2024, the Group and the Company used a provision for inventory impairment, formed in previous fiscal years, amounting to 2,045,111 Euros and 1,292,023 Euros respectively (31.12.2023:

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

1,722,029 Euros and 1,401,573 Euros for the Group and the Company respectively) due to consumption or sale of inventory codes for which provisions had been made.
There is a fictitious pledge (floating charge) on the inventories of the Group and the Company in order to ensure long-term bond loans amounting to 22.2 million Euros as of 31st December 2024 and 2023 (note 22).

16. Trade receivables

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Customers	84,511,481	64,346,184	21,710,714	16,768,537
Receivables from subsidiaries (note 30)	-	-	31,968,524	22,948,322
Post-dated receivable cheques	43,234,283	31,479,156	12,307,675	11,169,262
Receivable notes	175,494	503,975	130,240	449,933
Sub-total	**127,921,258**	**96,329,315**	**66,117,153**	**51,336,054**
Minus: provision for impairment of receivables	(9,273,047)	(8,563,059)	(6,059,235)	(8,185,745)
Total	**118,648,211**	**87,766,256**	**60,057,918**	**43,150,309**

The progress of the accumulated provision for the impairment of trade receivables for the fiscal years ended on 31st December 2024 and 2023 was as follows:

	THE GROUP	**THE COMPANY**
Balance on 01 January 2023	**8,274,293**	**8,789,107**
Additional provision for the fiscal year (note 5g)	2,928,431	1,194,853
Provision used	(1,253,716)	(311,262)
Unused provision (note 5b)	(1,175,155)	(1,486,953)
Foreign exchange rate difference	(210,809)	-
Balance on 31 December 2023	**8,563,044**	**8,185,745**
Additional provision for the fiscal year (note 5g)	2,504,726	759,366
Provision used	(925,577)	(835)
Unused provision (note 5b)	(753,846)	(1,234,197)
Transfer to long-term receivables (note 14)	-	(1,650,844)
Foreign exchange rate difference	(115,300)	-
Balance on 31 December 2024	**9,273,047**	**6,059,235**

The provision for the impairment of receivables has been formed both for specific customer balances that have exceeded the credit policy of the Group and the Company and for most of which the Group and the Company have appealed to courts, as well as for covering expected credit losses which may arise in the future based on the maturity of trade receivable balances. It is noted that out of the total provision formed, amounting to 6,059 thousand Euros for the Company, an amount of 3,222 thousand Euros concerns the receivables from affiliated parties (31.12.2023: 5,793 thousand Euros). (note 30).

In the fiscal year 2024, the Group and the Company used a provision for the impairment of trade receivables, formed in previous fiscal years, amounting to 925,577 Euros and 835 Euros respectively (31.12.2023: 1,253,716 Euros and 311,262 Euros for the Group and the Company respectively) for the write-off of irrecoverable receivables.
There is no concentration of credit risk in relation to customer receivables, since the Group has a large number of internationally dispersed customers.

As of 31.12.2024, the assigned receivables in factoring with recourse rights amount to 5,810,674 Euros (31.12.2023: 5,125,474 Euros) and the received financing for the assignment of business receivables amounts to 6,740,288 Euros (31.12.2023: 3,893,589 Euros) (note 28).

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

As of 31 December 2024, and 2023, the time illustration of receivables is as follows:

THE GROUP

Analysis of maturity of remaining receivables

31/12/2024 (amounts in thousands of €)	**Non-outstanding balance**	**< 30 days**	**30 -210 days**	**> 210 days**	**Total**
Expected percentage of credit loss	1.53%	2.98%	29.68%	81.86%	7.25%
Total amount of receivables	107,912	6,505	6,944	6,560	127,921
Expected credit loss	1,647	194	2,061	5,371	9,273

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

THE COMPANY

Analysis of maturity of remaining receivables

31/12/2024 (amounts in thousands of €)	**Non-outstanding balance**	**<30 days**	**30-210 days**	**>210 days**	**Total**
Expected percentage of credit loss	1.84%	7.83%	10.99%	64.50%	9.16%
Total amount of receivables	53,909	1,942	3,187	7,079	66,117
Expected credit loss	991	152	350	4,566	6,059

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

17. Other receivables and prepayments

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

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Taxes paid in advance and withholding taxes	348,813	2,328,593	-	1,776,352
VAT Receivable	2,848,226	1,329,373	193,511	68,533
Prepayments to employees	285,461	181,159	58,316	65,054
Prepayments to suppliers-creditors	4,573,597	4,551,687	2,307,743	1,246,480
Prepayments upon rendering of account	38,587	48,366	13,158	13,524
Prepaid expenses	1,894,989	1,433,539	1,018,846	621,114
Receivables from subsidies	-	1,352,816	-	1,352,816
Other receivables from subsidiaries (note 30)	-	-	460,484	1,340,933
Collectible income for the fiscal year	304,149	-	304,149	-
Other receivables	1,072,417	-	1,072,417	-
Other debtors	1,608,641	2,328,224	259,749	342,752
Sub-total	**12,974,880**	**13,553,757**	**5,688,374**	**6,827,558**
Minus: Other receivables and prepayments from discontinued operations (note 12)	(80,993)	**-**	**-**	**-**
Total	**12,893,887**	**13,553,757**	**5,688,374**	**6,827,558**
Minus: provision for the impairment of receivables	(61,988)	(44,897)	(49,496)	(30,643)
	12,831,899	**13,508,860**	**5,638,878**	**6,796,915**

The progress of the accumulated provision for the impairment of other receivables for the fiscal years ended on 31st December 2024 and 2023 was as follows:

	THE GROUP	**THE COMPANY**
Balance on 01 January 2023	**133,971**	**92,380**
Additional provision for the fiscal year (note 5g)	16,630	16,630
Provision used	(9,942)	(6,097)
Unused provision (note 5b)	(95,747)	(72,270)
Foreign exchange rate difference	(15)	-
Balance on 31 December 2023	**44,897**	**30,643**
Additional provision for the fiscal year (note 5g)	26,238	26,238
Unused provision (note 5b)	(9,157)	(7,385)
Foreign exchange rate difference	10	-
Balance on 31 December 2024	**61,988**	**49,496**

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

18. Cash and cash equivalents

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash registry	248,123	280,990	103,112	78,968
Sight deposits	17,454,192	15,998,381	4,584,960	3,699,011
Sub-total	**17,702,315**	**16,279,371**	**4,688,072**	**3,777,979**
Minus: Cash and cash equivalents from discontinued operations (note 12)	(125,494)	-	-	-
Total	**17,576,821**	**16,279,371**	**4,688,072**	**3,777,979**

The sight deposit accounts are presented in various currencies and bear interest at floating rates, depending on the amount of the deposit and the bank interest rates for balances in savings and sight accounts. The current value of these sight and term deposits is close to their book value due to their floating interest rates and short-term maturities.
The income from the interest imposed on sight deposits, for the fiscal years ended on 31st December 2024 and 2023, amounts to approximately 119,433 thousand Euros and 147,383 thousand Euros respectively for the Group and to 10 Euros and 6 Euros for the Company respectively, and they are included in the financial income of the Income Statement (note 5h).

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

Currency	**31.12.2024**	**31.12.2023**
Euro	9,546,654	7,427,053
United Arab Emirates Dirham	2,524,616	1,112,986
Romanian Leu	590,498	418,020
Bulgarian Lev	207,887	327,714
Macedonian Denar	223,871	285,258
Egyptian Pound	1,467,443	3,220,602
United States Dollar	461,256	977,364
Albanian Lek	47,344	33,820
Serbian Dinar	1,020,445	1,080,264
Pound Sterling	11,556	15,160
Ukrainian Hryvnia	81,593	212,534
Other	1,519,152	1,168,596
Sub-total	**17,702,315**	**16,279,371**
Minus: Cash and cash equivalents from discontinued operations (note 12)	(125,494)	-
	17,576,821	**16,279,371**

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

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

Currency	31.12.2024	31.12.2023
Euro	4,655,693	3,399,592
Pound Sterling	2,094	3,685
United States Dollar	28,083	371,939
Other	2,202	2,763
Total	**4,688,072**	**3,777,979**

As of 31st December 2024, there is a bank account blockage of the amount of 120,169 Euros (31.12.2023: 169 Euros) from the cash of the Company to ensure long-term loans (note 22). Accordingly, the Group has blocked deposits of the amount of 196,091 Euros (31.12.2023: 169 Euros).

19. Share Capital and share premium

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

	31.12.2024	31.12.2023
Paid-up Share Capital		
32,413,681 ordinary shares with a nominal value of 0.37 Euros each	11,993,061	11,993,061

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

In the Ordinary General Meeting of Shareholders dated on 28.06.2024, the Company decided to increase its share capital by 20,420,619 Euros through the capitalisation 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) to one Euro (1.00) without changing the total number of existing shares.
More specifically, the Company proceeded to capitalise the following reserves: a) the tax-free reserve of L. 1828/1989 of the amount of 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 capitalised (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 capitalised (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 same Ordinary General Meeting of Shareholders dated on 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 capitalisation 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 capitalisation of reserves, to the amount of thirty-seven cents (0.37 Euros).

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

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) registered ordinary shares with a nominal value of thirty-seven cents (0.37 Euros) each.

20. Reserves at fair value-Other reserves

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

THE GROUP

	31.12.2024	31.12.2023
Statutory reserve	3,891,902	3,805,434
Tax-free Reserves under Development Law 3299/2004	41,159,932	51,004,200
Reserve from specially taxed income	71,132	71,132
Special Reserve under L. 3299/2004	-	1,404,048
Special Reserves	12,930	8,790,089
Reserve from foreign exchange differences	(3,701,528)	(4,406,729)
Other Reserves	1,654,557	2,314,171
Total	**43,088,925**	**62,982,345**

THE COMPANY

	31.12.2024	31.12.2023
Statutory Reserve	3,511,911	3,511,911
Tax-free Reserves under Development Law 3299/2004	40,294,066	50,152,587
Reserve from specially taxed income	71,131	71,131
Special Reserve under L. 3299/2004	-	1,404,048
Special Reserves	-	8,777,159
Other reserves	33,776,327	651,616
Total	**77,653,435**	**64,568,452**

Notes on the Group and Company Financial Statements
of 31st December 2024
(Amounts in all tables and notes are presented in Euros, unless otherwise stated)

The progress of reserves for the fiscal years ended on 31st December 2024 and 2023 was as follows (in thousands of Euros):

THE GROUP

(amounts in thousands of Euros)	Statutory reserve	Tax-free reserves under Development Laws	Reserves from specially taxed income	Special Reserve under L. 3299/04	Special Reserve	Reserve from foreign exchange differences	Other reserves	Total
Balance on 01 January 2023	**3,762**	**50,845**	**71**	**1,404**	**7,779**	**(4,397)**	**2,314**	**61,778**
Transfer from retained earnings	43	-	-	-	-	-	1	**44**
Foreign exchange rate differences	-	-	-	-	-	(10)	-	**(10)**
Transfer of grant depreciation under L. 3299/04	-	159	-	-	-	-	-	**159**
Transfer to a special reserve	-	-	-	-	1,011	-	-	**1,011**
Balance on 31 December 2023	**3,805**	**51,004**	**71**	**1,404**	**8,790**	**(4,407)**	**2,315**	**62,982**
Transfer from retained earnings	87	-	-	-	-	-	(8)	**79**
Foreign exchange rate differences	-	-	-	-	-	705	-	**705**
Transfer of grant depreciation under L. 3299/04	-	41	-	-	-	-	-	**41**
Change in reserves due to capitalisation	-	(9,885)	-	(1,404)	(8,777)	-	(652)	**(20,718)**
Balance on 31 December 2024	**3,892**	**41,160**	**71**	**-**	**13**	**(3,702)**	**1,655**	**43,089**

THE COMPANY

(amounts in thousands of Euros)	Statutory reserve	Tax-free reserves under Development Laws	Reserves from specially taxed income	Special Reserve under L. 3299/04	Special Reserve	Other reserves	Total
Balance on 01 January 2023	**3,512**	**50,125**	**71**	**1,404**	**7,766**	**652**	**63,530**
Transfer to a special reserve	-	-	-	-	1,011	-	**1,011**
Transfer of grant depreciation under L. 3299/04	-	27	-	-	-	-	**27**
Balance on 31 December 2023	**3,512**	**50,152**	**71**	**1,404**	**8,777**	**652**	**64,568**
Transfer of grant depreciation under L. 3299/04	-	27	-	-	-	-	**27**
Change in reserves due to capitalisation	-	(9,885)	-	(1,404)	(8,777)	(652)	**(20,718)**
Change due to branch spin-off (note 12)	-	-	-	-	-	33,776	**33,776**
Balance on 31 December 2024	**3,512**	**40,294**	**71**	**-**	**-**	**33,776**	**77,653**

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

Reserves at fair value

During the fiscal year under review, the Group's and the Company's land and buildings were valued at fair value, in the context of a change in accounting policy applied on 31st December 2024, in accordance with the provisions of the International Financial Reporting Standards.

As a result of the revaluation, a fair value reserve was recognised, with the following progress over the course of the fiscal year:

	THE GROUP	THE COMPANY
Balance on 01 January 2023	**-**	**-**
Balance on 31 December 2023	**-**	**-**
Impact of revaluation	59,202,117	23,858,947
Deferred revaluation tax	(10,063,505)	(5,248,968)
Sub-total	**49,138,612**	**18,609,979**
Proportion of non-controlling interests	(9,173,347)	-
Balance on 31 December 2024	**39,965,265**	**18,609,979**

Below is a breakdown of the Group's and the Company's other reserves:

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

Tax-free reserves under development laws: These reserves concern tax law reserves formed based on the provisions of the tax legislation which either allow the transfer of taxation of certain incomes at the time of their distribution to the shareholders or provide tax relief as an investment incentive. Under the Greek tax legislation, these reserves are exempt from income tax, provided that they are not distributed to shareholders. The Group does not intend to distribute the specific reserves and therefore has not calculated the deferred tax liability for income tax that will become payable in case of distribution of the reserves. They also include the reserve from the transfer of grant depreciation under L. 3299/2004 recognized each year in the income statement so that at each date that financial statements are drawn up, the sum of the undepreciated balance of grant under the IFRS plus the balance of the reserve is equal to the amount of the grant as it appears in the account held for income tax purposes.

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

Special Reserves: Special reserves include the reserve formed in the fiscal year 2022 from a domestic subsidiary and relates to tax-free support in the form of a refundable advance payment. According to circular E.2122/2021, it is noted that in case of distribution, its capitalisation is subject to taxation according to the provisions of para 1 of article 47 of L. 4172/2013.

Special reserve under L. 3299/2004: The special taxed reserve of the Parent Company was formed in the fiscal years 2005-2006 in order to cover its own holding in respect of the implementation of an investment plan in accordance with the provisions of L. 3299/2004, and it was capitalised in the fiscal year 2024.

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

Other reserves: Other reserves concern subsidiaries operating abroad (Romania, Serbia, Albania, Egypt, and North Macedonia) and are formed in accordance with the legislation of those countries. The above reserves cannot be distributed during the operation of each Subsidiary. Also, in the other reserves of the Company, the reserve deriving from the absorption of former subsidiaries has been recorded, in accordance with L. 2166/93 and which referred to the difference from the readjustment of the holding in the absorbed companies, and which can be capitalised in the future upon a relevant decision of the General Meeting. Finally, an amount of 33,776 thousand Euros relates to a reserve formed due to the spin-off of the Company's Foundry Branch and it can be used exclusively in accordance with the tax provisions (L. 4172/2013) and the provisions of the commercial legislation (L. 4548/2018) (note 12).

21. Dividends

According to the Greek legislation, every fiscal year companies are obliged to distribute to their shareholders 35% of profits after taxes and after deductions for the statutory reserve.
Due to accumulated losses in the fiscal year 2024, the Company’s Board of Directors did not suggest the distribution of dividends for the fiscal year 2024 which is subject to approval by the Annual Ordinary General Meeting of Shareholders.
Furthermore, due to losses in the fiscal year 2023, the Company’s Board of Directors did not suggest the distribution of dividends for the fiscal year 2023 which was approved by theAnnual Ordinary General Meeting of Shareholders on 28.06.2024.

22. Long-term loans

The Group's and the Company's long-term loans have been granted by Greek and foreign credit institutions, as well as by third parties, and are denominated in Euro. Amounts payable within one year from the date of the financial statements are classified as short-term liabilities, while those payable beyond one year are classified as long-term.
The book value of long-term loans is estimated to approximate their fair value, with the respective discount rates estimated to be similar to those paid by the Group and the Company, with the exception of the Joint Bond Loan issued during the current fiscal year under the RRF, as discussed below.

The initial recognition of the Joint Bond Loan, for the part financed by the Greek State, was carried out at fair value, as calculated by administration based on an available market interest rate, in accordance with note 2.2. The difference between the nominal value and the fair value of the loan, amounting to 1,693 thousand Euros, was assessed as state aid under IAS 20 and was recognised as a government grant for the Group and the Company (note 24).

The total financial cost of long-term loan liabilities for the fiscal year 2024 (and the comparative fiscal year 2023) is included in the line item titled "Financial expenses" of the separate and consolidated Income Statement.

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

Long-term loans and their corresponding short-term portion are analysed as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bank loans	3,509,467	3,064,583	1,760,558	1,925,653
Bond loans	121,656,841	126,099,036	121,656,841	126,099,036
Other loans	2,521,519	2,688,176	-	-
Total long-term borrowing	**127,687,827**	**131,851,795**	**123,417,399**	**128,024,689**
Bank loans	917,382	1,751,603	155,534	144,102
Bond loans	9,708,025	9,142,536	9,708,025	9,142,536
Other loans	229,797	161,069	-	-
Total short-term portion of long-term loans	**10,855,204**	**11,055,208**	**9,863,559**	**9,286,638**
Total	**138,543,031**	**142,907,003**	**133,280,958**	**137,311,327**

The progress of loans is broken down as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	**142,907,003**	**156,603,812**	**137,311,327**	**150,203,434**
Proceeds from issued loans	9,090,069	933,603	7,710,773	-
Debit interest for the fiscal year	8,512,259	10,055,435	8,333,318	9,782,182
Repayment of capital	(10,651,544)	(15,212,746)	(8,959,738)	(13,525,181)
Repayment of interest	(9,527,684)	(9,414,335)	(9,421,417)	(9,149,108)
Transfer to Grants (note 24)	(1,693,304)	-	(1,693,304)	-
Foreign exchange rate difference	(93,768)	(58,766)	-	-
Closing balance	**138,543,031**	**142,907,003**	**133,280,959**	**137,311,327**

The average cost of borrowing for 2024 was 5.98% for the Group and 6.08% for the Company, compared to 6.63% and 6.72% respectively for 2023.

The annual repayment schedule of long-term and short-term borrowings after 31 December 2024 and 31 December 2023 is as follows:

	THE GROUP	
	31.12.2024	**31.12.2023**
Within one year	10,855,204	11,055,208
Within 1-5 years	47,278,981	45,000,036
More than 5 years	80,408,846	86,851,759
Total	**138,543,031**	**142,907,003**

	THE COMPANY	
	31.12.2024	**31.12.2023**
Within one year	9,863,559	9,286,638

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

Within 1-5 years	43,272,772	41,172,930
More than 5 years	80,144,628	86,851,759
Total	**133,280,959**	**137,311,327**

The significant loan agreements that are active as of 31.12.2024 for the Company and the Group are analysed as follows:

New Group & Company Borrowings

In order to meet the increased demand and enhance production capacity, the Company has planned an investment programme of approximately 20 million Euros for 2024. In this context, a plot of 35,000 sq.m. was acquired with an existing building of 6,000 sq.m., while the construction of a new building of 3,600 sq.m. is planned for the installation of a robotic warehouse for aluminium profiles and an automatic packaging line.

For the implementation of the aforementioned investments, amounting to 15 million Euros, funding was approved through the Recovery and Resilience Mechanism.

In July 2024, the Company issued a Joint Bond Loan in cooperation with Piraeus Bank, co-financed by the Greek State through the RRF, for a total amount of 12,338 thousand Euros and maturing in 2037.

Of this amount:

- 7,711 thousand Euros relate to the publicly financed part (RRF loan) with an interest rate of 1.00%.
- 4,627 thousand Euros relate to the part co-financed by Piraeus Bank with a floating Euribor interest rate of 6 months plus a margin of 3.00%.

Until 31.12.2024, an amount of 7,711 thousand Euros was disbursed, of which 4,819 thousand Euros relate to series A (RRF loan) and 2,892 thousand Euros relate to series B (co-financed loan).
To secure the above loan, the following have been provided:

- Series A fictitious pledge on equipment, amounting to 14,806 thousand Euros
- Pledge on a deposit of the amount of 120 thousand Euros

The subsidiary ALUMIL YU INDUSTRY SA received new loans of 500 thousand Euros and 879 thousand Euros in September and in November 2024, with Euribor interest rates of 6 months plus margins of 2.00% and 2.30%, maturing in 2031 and 2029 respectively.

Existing Company borrowings

In the context of the restructuring of its capital structure, on 03.12.2020 the Company proceeded to restructure its bank borrowings, of a total outstanding amount of 161.36 million Euros. The repayment is scheduled within 10 years (until 2030), with a floating Euribor interest rate of 6 months plus a margin of 3.00%.

As of 31.12.2024 the balance amounts to 127,293,491 Euros (compared to 137,311,327 Euros on 31.12.2023).

Collateral includes:

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

- Series A mortgage notes of a total amount of 167,893,646 Euros (of which 7,400,000 fall under series B) regarding land, real estate and mechanical equipment of the Company.
- Assignment of claims under insurance policies.
- Pledge on shares of the subsidiaries i) ALUMIL ALBANIA SH.P.K. ii) ALUMIL GROUP L.T.D. iii) ALUMIL ROM INDUSTRY S.A. and iv) ALUMIL YU INDUSTRY S.A.
- Pledge of 69.93% of the Company's intangible shares owned by the major shareholders.
- Assignment of business receivables amounting to 20,999,000 Euros.
- Pledge on the Company's trademarks.
- Pledge of a cash deposit in the amount of 169 Euros.
- Fictitious pledge on inventories in the amount of 22,236,500 Euros.

The Company is required to maintain specific financial ratios. For the fiscal year 2024, a waiver from the relevant calculation has been secured by agreement with the creditor banks.

23. Provisions for employee compensation

The account, included in the attached financial statements, is broken down as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Provision for employee compensation (Parent Company & domestic subsidiaries)	1,511,610	1,309,420	1,366,453	1,188,471
Provision for employee compensation (foreign subsidiaries)	1,002,558	615,266	-	-
Total	**2,514,168**	**1,924,686**	**1,366,453**	**1,188,471**

According to the Greek labour law, all employees are entitled to a lump sum compensation payment in case of dismissal or retirement. The compensation amount depends on the years of service and the employee's salary as of the day of the dismissal or retirement. Employees remaining with the Company until their normal retirement are entitled to a lump sum equal to 40% of the compensation they would receive if they were dismissed on the same day.
The liabilities for employee compensation were determined by an actuarial analysis for the Parent Company and its domestic subsidiaries.

The following tables show the progress of the relevant provision accounts for employee compensation presented in the Financial Position Statement for the fiscal year ended on 31st December 2024 and 2023 and the composition of the net expense for the relevant provision recorded in the results.

The progress of the provision for the Group (Parent Company & domestic subsidiaries) and the Company is broken down as follows:

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net liability at the beginning of the fiscal year	**1,309,420**	**1,004,627**	**1,188,471**	**917,919**
Total debit in the income statement (note 5i)	472,188	536,044	413,468	486,175
Changes due to branch spin-off (note 12)	-	-	(22,140)	-
Total (credit)/debit in other comprehensive income	(35,944)	117,544	(30,552)	102,648
Income from unused provisions (notes 5b)	(9,712)	-	-	-
Paid benefits	(224,335)	(348,795)	(182,786)	(318,271)

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

Net liability at the end of the fiscal year	**1,511,617**	**1,309,420**	**1,366,461**	**1,188,471**

The total debit for employee compensation recognised in the income statement of the Group and the Company is broken down as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current service cost	226,185	174,708	203,293	158,451
Financial cost	44,319	35,619	40,567	32,530
Additional cost of extra benefits	201,684	325,717	169,609	295,194
Total	**472,188**	**536,044**	**413,469**	**486,175**

The additional cost of extra benefits relates to benefits paid to employees who were dismissed. Most of these benefits were not expected under this plan and therefore the additional payments of benefits plus the existing reserves were treated as additional retirement fee.

The main actuarial assumptions used to calculate the relevant employee compensation provisions due to retirement for the Parent Company and its domestic subsidiaries are as follows:

	THE GROUP	
	2024	**2023**
Discount rate	2.93%	2.92%
Expected remuneration increase	5.00%	4.00%
Average financial duration	5.45	5.68

	THE COMPANY	
	2024	**2023**
Discount rate	2.93%	2.92%
Expected remuneration increase	5.00%	4.00%
Average financial duration	5.40	5.67

In the event of an increase in the average annual employee payroll increase by 0.1%, then the total provision for employee compensation would increase by 0.45% and would amount to 1,518,420 Euros for the Group and 1,372,665 Euros for the Company respectively, while if the average annual employee payroll increase decreases by 0.1%, then the total provision for employee compensation would decrease by 0.45% and would amount to 1,504,815 Euros for the Group and 1,360,306 Euros for the Company respectively.

If the discount rate were to increase by 0.1%, the total provision for employee compensation would decrease by 0.43% and would amount to 1,505,118 Euros for the Group and 1,360,571 Euros for the Company respectively, while if the discount rate were to decrease by 0.1%, the total provision for employee compensation would increase by 0.44% and would amount to 1,518,269 Euros for the Group and 1,372,474 Euros for the Company respectively.

For foreign subsidiaries where local labour law provides for the right of employees to receive compensation in the event of dismissal or retirement, the provision has been determined in accordance with the provisions of the labour law of each country after discounting the relevant amounts to present values.

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

The progress of the provision is broken down as follows:

	31.12.2024	31.12.2023
Net liability at the beginning of the fiscal year	**615,266**	**436,315**
Total debit in the income statement (note 5i)	424,257	273,173
Foreign exchange rate difference	23,197	(8,070)
Paid benefits	(60,169)	(86,152)
Net liability at the end of the fiscal year	**1,002,551**	**615,266**

24. Grants

The Company and certain domestic and foreign subsidiaries have received grants for the acquisition of fixed assets. Grants regarding the purchase of tangible fixed assets are included in the long-term liabilities as deferred income and are translated as income in the Income Statement using the straight-line method and at annual rates proportionate to the depreciation rates of the assets for which they were received.

Additionally, part of the long-term portion of government grants includes an amount of 1,693 thousand Euros for the Company, which relates to the book value of the grants recognised in the current fiscal year for the part of the Bond Loan issued by the Company in July 2024 and they are financed by the Greek State at a fixed interest rate (note 22).

The progress of grants is as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2023	**11,282,662**	**8,557,703**
Income recognised in the income statement (note 5b)	(675,337)	(503,935)
Reductions (note 5b)	(999,610)	(583,533)
Reversal of impairment (note 8)	540,957	540,957
Foreign exchange rate difference	(2,426)	-
Balance on 31 December 2023	**10,146,246**	**8,011,192**
Recognised grant from an RRF loan (note 22)	1,693,304	1,693,304
Income recognised in the income statement (note 5b, 5g)	(784,471)	(615,436)
Reductions (note 5b)	-	(5)
Foreign exchange rate difference	954	-
Balance on 31 December 2024	**11,056,033**	**9,089,055**

The amount of the grants to be transferred to the income statement of the next fiscal year amounts to 674,492 Euros and 502,952 Euros for the Group and the Company respectively.

25. Trade liabilities

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

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

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Suppliers (except for subsidiaries)	81,260,974	59,908,726	37,539,425	27,185,885
Payable cheques (post-dated)	19,181,689	15,295,515	6,197,904	7,870,397
Liabilities to subsidiaries (note 30)	-	-	3,416,079	2,257,312
Total	**100,442,663**	**75,204,241**	**47,153,408**	**37,313,594**

Trade liabilities are not interest-bearing, and they are normally settled within a period of up to 120 days for the Group and the Company.

26. Other short-term liabilities - Other long-term liabilities

The other short-term liabilities of the Group and the Company are broken down as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Payable insurance contributions	2,371,739	2,141,116	1,695,106	1,512,998
Payable withheld taxes	3,430,342	3,140,035	1,154,625	1,122,450
Liabilities from contracts with customers	9,750,334	11,120,183	1,968,508	2,455,485
Liabilities to employees	2,300,403	3,673,155	1,490,699	2,706,077
Accrued expenses	5,237,191	5,069,414	2,482,813	3,564,673
Other liabilities to subsidiaries (note 30)	-	-	11,811,811	10,085,164
Deferred revenue	535,289	-	535,289	-
Other creditors	1,387,321	579,882	2,572	5,346
Sub-total	**25,012,619**	**25,723,785**	**21,141,424**	**21,452,193**
Minus: Total other liabilities from discontinued operations (note 12)	(106,917)	-	-	-
Total	**24,905,702**	**25,723,785**	**21,141,424**	**21,452,193**

Liabilities from contracts with customers amount, as of 31st December 2024, to 9,7850,334 Euros and 1,968,508 Euros for the Group and the Company respectively (31.12.2023: 11,120,183 Euros and 2,455,485 Euros for the Group and the Company respectively) and relate to revenue that will be recognised in the following fiscal year in the context of the realisation of sales, while in the fiscal year 2024, the related liabilities from contracts as of 31.12.2023 were recognised in the income. The increase in the fund of liabilities from contracts with customers is due to the fact that both the Parent Company and its subsidiaries in many cases receive advance payments from customers before the execution of contractual obligations.

The other long-term liabilities of the Group and the Company amounting to 42,049 Euros and 40,758 Euros respectively (31.12.2023: 89,233 Euros for the Group and the Company) concern the regulation for the integration of property under L. 4498/2017 which are payable until July 2026.

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

27. Lease liabilities

Lease liabilities relate to real estate property, machinery, transport and other equipment, and their progress is as follows:

	THE GROUP	THE COMPANY
Balance on 01 January 2023	**6,310,192**	**1,205,105**
Additions (note 11)	6,868,193	4,522,989
Amendments (note 11)	296,704	30,132
Reductions/deletions	(278,911)	(4,405)
Lease interest (note 5h)	341,466	117,939
Payments	(3,911,816)	(1,405,122)
Foreign exchange rate difference	(15,994)	212
Balance on 31 December 2023	**9,609,834**	**4,466,850**
Additions (note 11)	3,752,356	1,620,396
Changes due to branch spin-off (note 12)	-	(507,435)
Amendments (note 11)	1,303,252	57,279
Reductions/deletions	(1,194,455)	(874,236)
Lease interest (note 5h)	522,922	263,730
Payments	(4,287,944)	(1,503,095)
Foreign exchange rate difference	(83,291)	(78)
Balance on 31 December 2024	**9,622,674**	**3,523,411**

In the fiscal year 2024, the Group and the Company entered into new agreements for the leasing of real estate, machinery and transport equipment expiring up until December 2049.

The lease payments amounting to 3,304,932 Euros and 1,503,095 Euros for the Group and the Company respectively (31.12.2023: 3,911,816 Euros and 1,405,122 Euros for the Group and the Company respectively), are broken down into 3,765,022 Euros and 1,239,365 Euros for capital for the Group and the Company respectively (31.12.2023: 3,570,350 Euros and 1,287,183 Euros for the Group and the Company respectively) and into 522,922 Euros and 263,730 Euros for interest for the Group and the Company respectively (31.12.2023: 341,466 Euros for the Group and 117,939 Euros for the Company respectively).

Lease liabilities as of 31.12.2024 amounting to 9,622,674 Euros and 3,523,411 Euros for the Group and the Company (31.12.2023: 9,609,834 Euros and 4,466,850 Euros for the Group and the Company respectively) are broken down as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Short-term lease liabilities	2,924,677	3,148,286	883,263	1,020,238
Long-term lease liabilities	6,697,997	6,461,548	2,640,148	3,446,612
Total	**9,622,674**	**9,609,834**	**3,523,411**	**4,466,850**

The expenses related to short-term and low-value leases burdened the results of the fiscal year and they are described in detail in note 33d.

In addition, there are no leases with variable rents and leases to which the Company has committed but they have not commenced.

28. Short-term loans

The short-term loans amounting to 16,860,438 Euros (31.12.2023: 9,112,429 Euros) and 6,740,288 Euros (31.12.2023: 3,893,613 Euros) for the Group and the Company respectively are used exclusively for working capital and include factoring with recourse used by the Parent Company. The fair values of the above loan liabilities are close to the above balances, due to their floating interest rates and short maturity. As of 31.12.2024 the Group has not used available credit limits of approximately 5.6 million Euros (31.12.2023: approximately 4.6 million Euros). The Company, as of 31.12.2024 and 31.12.2023 respectively, had no unused available credit limits for short-term loans.

The weighted average interest rate on short-term loans as of 31st December 2024 was 5.75% (31.12.2023: 5.90%). The total interest expense of short-term loans for the fiscal years ended on 31st December 2024 and 2023, amounts to approximately 741.2 thousand Euros and 375.6 thousand Euros respectively for the Group and to approximately 164.8 thousand Euros and 150.3 thousand Euros respectively for the Company, and it is included in the net financial expenses in the attached income statements (note 5h).

The short-term loans of the Group by currency are broken down as follows:

Currency	**31.12.2024**	**31.12.2023**
Euros	16,757,763	9,112,429
Macedonian Denar	102,675	-
Total	**16,860,438**	**9,112,429**

The short-term loans of the Company, amounting to 6,740,288 Euros (31.12.2023: 3,893,613 Euros) are all expressed in Euros.

29. Payable income taxes

Income tax payments in the fiscal year 2024 amounted to 3,352,743 Euros for the Group and 1,306,543 Euros for the Company respectively (31.12.2023: 3,356,686 Euros for the Group and 762,551 Euros for the Company respectively).
The income taxes payable, as of 31st December 2024, amount to 3,064,151 Euros for the Group (31.12.2023: 1,136,994 Euros) and to 717,196 Euros for the Company (31.12.2023: 339,284 Euros).

30. Affiliated-party transactions

The consolidated Income Statement for the fiscal year does not include the income 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 Company and its subsidiaries, outstanding balances and other transactions as of 31st December 2024 and 2023 that have been eliminated during the consolidation are analysed (in thousands of Euros) per subsidiary as follows (for the cases of the Group's subgroups, the amounts of the subgroups ALUMIL YU INDUSTRY SA and ALUMIL GROUP LTD are shown in aggregate):

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

31 December 2024	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties (notes 14,16,17)*	*Liabilities to affiliated parties (notes 25,26)*
ALUTRADE ALUMINIUM TRADE S.A.	3,212	-	1	283	-	510
ALUMIL BULGARIA SRL	3,738	106	8	251	748	-
ALUMIL SYSTEMS EAST AFRICA LTD	799	-	-	104	898	-
ALUMIL FRANCE SAS	-	-	393	-	-	29
ALUMIL DEUTSCHLAND GMBH	-	-	416	79	1,182	20
ALUMIL GROUP LTD (Subgroup)	37,633	1,429	30	5,959	5,115	4,679
ALUMIL ROM INDUSTRY SA	12,924	124	31	1,049	-	2,544
ALUMIL YU INDUSTRY SA (Subgroup)	46,236	15,074	156	4,977	9,055	6,901
ALUMIL SKOPJE DOO	1,744	-	9	212	-	479
ALUMIL FABRICATION INC	-	-	183	-	1,095	-
NEW ALUFOND SINGLE-MEMBER S.A.	-	-	-	-	9,910	-
ALUMIL LLC	1,042	-	-	-	1,285	-
ALUMIL EGE SA	4,815	489	100	359	1,473	-
GA PLASTICS SA	58	18	1	363	27	-
ALUMIL SYSTEMS INDIA PRIVATE LTD	3,383	-	125	253	3,582	45
ALUMIL UK SYSTEMS	-	-	211	22	-	19
ALUMIL ISRAEL LTD	-	-	230	-	24	-
ALUMIL USA INC	-	-	125	-	12	-
Total	**115,584**	**17,240**	**2,016**	**13,911**	**34,406**	**15,228**

31 December 2023	*Sales to affiliated parties*	*Purchases from affiliated parties*	*Expenses at affiliated parties*	*Income from affiliated parties*	*Receivables from affiliated parties (notes 14,16,17)*	*Liabilities to affiliated parties (notes 25,26)*
ALUTRADE ALUMINIUM TRADE S.A.	3,078	-	-	357	-	282
ALUMIL BULGARIA SRL	3,286	34	29	236	140	-
ALUMIL SYSTEMS EAST AFRICA LTD	648	-	-	36	896	-
ALUMIL FRANCE SAS	-	-	402	-	-	38
ALUMIL DEUTSCHLAND GMBH	-	-	266	79	3,114	13
ALUMIL GROUP LTD (Subgroup)	28,005	1,657	15	1,528	3,698	5,635
ALUMIL EGE SA	7,980	-	56	258	950	-
ALUMIL ROM INDUSTRY SA	13,201	115	14	981	2	506
ALUMIL YU INDUSTRY SA (Subgroup)	49,226	10,657	44	5,423	12,081	4,363
ALUMIL SKOPJE DOO	1,395	14	-	236	-	214
ALUMIL GULF FZC (Subgroup)	-	-	-	69	-	-
ALUMIL FABRICATION INC	-	-	89	-	1,592	-
ALUMIL LLC	1,015	-	-	-	1,172	-

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

G.A. PLAS TICS S.A.	44	22	3	380	-	867
ALUMIL SYSTEMS INDIA PRIVATE LTD	2,980	-	453	1	1,936	404
ALUMIL UK SYSTEMS	-	-	213	10	-	15
ALUMIL ISRAEL LTD	-	-	127	-	-	5
Total	**110,858**	**12,499**	**1,711**	**9,594**	**25,581**	**12,342**

The outstanding balances at the end of the fiscal year are unsecured and the settlement is made in cash. No assurances have been given or received for the above receivables. For the fiscal year ended on 31st December 2024, the Parent Company has formed a cumulative provision for the impairment of receivables from affiliated parties amounting to approximately 3,222 thousand Euros (31.12.2023: approximately 5,793 thousand Euros).

The income from affiliated parties includes a dividend from the subsidiaries G.A. PLASTICS S.A., ALUMIL YU INDUSTRY S.A., ALUMIL ROM INDUSTRY S.A., ALUMIL GROUP LTD and ALUMIL SKOPJE DOO amounting to approximately 8,917 thousand Euros (31.12.2023: approximately 4,770 thousand Euros), which is reflected in the financial income of the income statement while dividends amounting to approximately 2,620 thousand Euros were paid to the non-controlling interests (31.12.2023: approximately 1,034 thousand Euros).
It is also noted that there are no special agreements or partnerships between the Company and its subsidiaries and any transactions between them are carried out under the usual terms, within the framework and the specifics of each market.

Transactions with other affiliated parties

Since the beginning of the management period, the Group and the Company have made sales - income to the associate company “BUILDING SYSTEMS INNOVATION CENTRE P.C.” amounting to approximately 121.1 thousand Euros for the Group and 120.3 thousand Euros for the Company respectively (31.12.2023: approximately 183.9 thousand Euros for the Group and approximately 183.3 thousand Euros for the Company respectively), purchases - expenses amounting to approximately 764.4 thousand Euros for the Group and 710.5 thousand Euros for the Company respectively (31.12.2023: approximately 670.1 thousand Euros for the Group and 663.9 thousand Euros for the Company respectively), while they have a net liability of approximately 277 thousand Euros for the Group and approximately 237.4 thousand Euros for the Company respectively (31.12.2023: receivable of approximately 269.7 thousand Euros for the Group and approximately 270.4 thousand Euros for the Company respectively).

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”, with which the Parent Company is affiliated due to ownership by relatives of the main shareholders of the company, amounting to approximately 409.2 thousand Euros for the Group and the Company respectively (31.12.2023: approximately 406.1 thousand Euros for the Group and an amount of approximately 404.3 thousand Euros for the Company respectively), purchases - expenses amounting to approximately 2,263 thousand Euros and approximately 2,261 thousand Euros for the Group and the Company respectively (31.12.2023: approximately 2,313 thousand Euros and 2,310 thousand Euros for the Group and the Company respectively), while there is a net receivable of approximately 568.1 thousand Euros for the Group and the Company respectively (31.12.2023: net liability of approximately 507 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 1.2 thousand Euros (31.12.2024: approximately 0.6 thousand Euros), while they have a liability of approximately 2.6 thousand Euros (31.12.2023: liability of approximately 2.6 thousand Euros).

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 by relatives of the main shareholders of the Company (31/12/2023: approximately 210 thousand Euros for the Group and the Company respectively), while there is a net liability of approximately 890 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).

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 1 thousand Euros for the Group and the Company (31.12.2023: - Euros) respectively, while there is a receivable of 1 thousand Euros burdening the Group and the Company respectively (31.12.2023: - Euros).

Since the beginning of the management period, the Group has made sales - income to other affiliated companies for the fiscal year 2024 amounting to approximately 21.9 thousand Euros (31.12.2023: approximately 17.3 thousand Euros for the Group and approximately 9.8 thousand Euros for the Company respectively). Moreover, the Group has made purchases - expenses to other affiliated companies for the fiscal year 2024, amounting to approximately 371.4 thousand Euros (31.12.2023: approximately 275.9 thousand Euros for the Group and approximately 4.4 thousand Euros for the Company respectively), whereas they have a net liability amounting to approximately 10.5 thousand Euros for the Group and a net receivable of approximately 8.4 thousand Euros for the Company respectively (31.12.2023: 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 31st December 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 members of the Board of Directors

During the fiscal year ended on 31st December 2024, 2 executive members of the Parent Company’s Board of Directors received gross remunerations of approximately 94 thousand Euros (31.12.2023: approximately 94 thousand Euros) for services provided due to employment relationship.
Furthermore, the Group and the Company paid to executives and Board members gross remuneration and fees of approximately 2,462 thousand Euros (31.12.2023: 2,644 thousand Euros) and approximately 625 thousand Euros (31.12.2023: 626 thousand Euros) respectively.

As of 31.12.2024, the remuneration of the Group's and the Company's executives and Board members is due, and it amounts to 30.5 thousand Euros and 21.2 thousand Euros respectively (31.12.2023: 32.8 thousand Euros and 21.2 thousand Euros respectively).

Finally, it is stated that the provision for compensation of the Group's and the Company's employees includes an amount of approximately 91.6 thousand Euros (31.12.2023: 78.4 thousand Euros) concerning the executive members of the Board of Directors of the Parent Company.

31. Objectives and policies of the financial risk management programme

Financial risk factors

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

The key risk management policies are 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 Financial Position Statement 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 rate risk

The Group operates at an international level and conducts transactions in foreign currency. Hence, it is exposed to exchange rate fluctuations. The Group's exposure to exchange rate risks mainly arises from commercial transactions in foreign currency relating to imports or exports of goods and services and from investments abroad, where their net position is exposed to foreign exchange rate risk when converting their financial statements for consolidation purposes. The risk from conducting transactions in foreign currency is handled in the context of the approved guidelines, with natural hedging between purchases of raw materials in foreign currency and selling of finished products in the respective currency.
The following table shows the changes in the Group's earnings before taxes and in Equity, in the event of changes in exchange rates with the Romanian Leu (RON), the Serbian Dinar (RSD), the Egyptian Pound (EGP), the UAE Dirham (AED), the American Dollar (USD) and all other currencies of the countries in which the Group operates, with all other variables unchanged:

Analysis of susceptibility to changes in exchange rates

(amounts in thousands of Euros)	**Foreign currency**	**Increase/decrease of foreign currency vs Euro**	**Impact on earnings before taxes**	**Impact on equity**
amounts for the fiscal year 2024	RON	5%	64	642
		-5%	-64	-642
	RSD	5%	52	1,626
		-5%	-52	-1,626
	AED	5%	466	598
		-5%	-466	-598
	USD	5%	23	-122
		-5%	-23	122
	EGP	5%	16	296
		-5%	-16	-296
	OTHER	5%	2	1,896
		-5%	-2	-1,896
amounts for the fiscal year 2023	RON	5%	81	510
		-5%	-81	-510
	RSD	5%	50	1,255
		-5%	-50	-1,255
	AED	5%	169	401
		-5%	-169	-401
	USD	5%	16	-137
		-5%	-16	137
	EGP	5%	34	162
		-5%	-34	-162
	OTHER	5%	-38	1,288
		-5%	38	-1,288

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

Interest rate and cash flow risk

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

The Group finances its investments as well as its needs on working capitals through bank loans with floating interest rates and bond loans, thereby burdening its profit or loss with debt interest. Increasing trends in interest rates (such as EURIBOR) will have a negative impact on the Group's results due to the additional burden of borrowing costs as well as on the compliance with the financial ratios provided for in the bond loan agreements. The change in interest rates does not affect the part of the Joint Bond Loan issued by the Company under the Recovery and Resilience Fund, where a fixed interest rate of 1% (4,819 thousand Euros as of 31.12.2024) has been set as the basis of the contract for this amount.

All short-term loans have been issued at a floating interest rate. The interest rates of short-term loans are renewed for a period of 1-3 months and those of 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.

In any case, the Group's administration is making efforts to minimize its exposure to interest rate risk, and it is believed that this will be partially achieved in the coming years through negotiations with credit institutions and through the receipt of fixed-rate loans from the Recovery and Resilience Fund (RRF).

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

Analysis of susceptibility of the Group's loans to changes in interest rates

(amounts in thousands of Euros)	Currency	Interest-rate volatility	Impact on earnings before taxes
amounts for the fiscal year 2024	EUR	1%	-1,581
		-1%	1,581
	RON	1%	-11
		-1%	11
	ALL	1%	-47
		-1%	47
	MKD	1%	0
		-1%	0
	BAM	1%	1
		-1%	-1
	EGP	1%	-1
		-1%	1
	RSD	1%	-66
		-1%	66
amounts for the fiscal year 2023	EUR	1%	-1,474
		-1%	1,474
	RON	1%	-8
		-1%	8
	ALL	1%	-21
		-1%	21
	EGP	1%	-4
		-1%	4
	RSD	1%	-50
		-1%	50

Analysis of susceptibility of the Company's loans to changes in interest rates

(amounts in thousands of Euros)	Currency	Interest-rate volatility	Impact on earnings before taxes
amounts for the fiscal year 2024		1%	-1,571
	EUR	-1%	1,571
amounts for the fiscal year 2023		1%	-1,466
	EUR	-1%	1,466

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

Credit risk

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

Moreover, regarding deposit products, the Group trades only with recognised financial institutions with a high credit rating. An extensive analysis of cash is presented in note 18.

Liquidity risk

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

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

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

The table below summarises the expiry dates of financial liabilities on the 31st December 2024 and 2023 respectively, based on payments arising from the relevant contracts and agreements:

THE GROUP

Amounts for the fiscal year 2024 (amounts in thousands of Euros)	**Up until 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	100,443	-	-	**100,443**
Other short-term liabilities	24,906	-	-	**24,906**
Other long-term liabilities	-	42	-	**42**
Liabilities held for sale	107	-	-	**107**
Lease liabilities	2,925	6,355	343	**9,623**
Loan liabilities	27,715	47,279	80,409	**155,403**
Total	**156,096**	**53,676**	**80,752**	**290,524**

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

THE COMPANY

Amounts for the fiscal year 2024 (amounts in thousands of Euros)	**Up until 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Trade liabilities	47,153	-	-	**47,153**
Other short-term liabilities	21,141	-	-	**21,141**
Other long-term liabilities	-	41	-	**41**
Lease liabilities	883	2,465	175	**3,523**
Loan liabilities	16,604	43,273	80,145	**140,022**
Total	**85,781**	**45,779**	**80,320**	**211,880**

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

Raw material price fluctuation risk (aluminium)

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

Capital management

The primary objective of the Group’s capital management is to ensure the maintenance of its high credit rating and robust capital ratios, in order to support and expand the Group's operations, in order for the Company to be consistent with the financial ratios set out in its bond and long-term loan agreements, 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.

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

There were no changes in the approach adopted by the Group in relation to capital management during the current fiscal year apart from the capitalisation of reserves.

In the context of strengthening the capital structure, the Company proceeded to capitalise its reserves during the current fiscal year. More specifically, based on the decision of the Ordinary General Meeting of Shareholders dated on 28.06.2024, it was decided to increase the share capital by the amount of 20,420,619 Euros by capitalising special and tax-free reserves of the Company by increasing the nominal value of each share of the Company by the amount of 0.63 Euros, i.e. by increasing the nominal value of each share from the amount of 0.37 Euros to the amount of 1.00 Euro without changing the total number of existing shares. Moreover, in the Ordinary General Meeting of Shareholders dated on 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 capitalisation 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 by reducing the nominal value of each share by the amount of 0.63 Euros, i.e. by reducing the nominal value of each share from the amount of 1.00 Euro, the amount at which the nominal value of each share was set, in accordance with the above decision to increase the share capital through the capitalisation of reserves, to the amount of 0.37 Euros.

After the increase and decrease of the share capital, the share capital of the Company amounts to 11,993,061 Euros and it is divided into 32,413,681 registered ordinary shares with a nominal value of 0.37 Euros each.

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

	THE GROUP		**THE COMPANY**	
	2024	**2023**	**2024**	**2023**
Long-term bank liabilities	127,687,827	131,851,795	123,417,400	128,024,689
Short-term bank liabilities	27,715,642	20,167,637	16,603,847	13,180,251
Lease liabilities	9,622,674	9,609,834	3,523,411	4,466,850
Total borrowings	**165,026,143**	**161,629,266**	**143,544,658**	**145,671,790**
Minus: Cash and cash equivalents from ongoing operations	(17,576,821)	(16,279,371)	(4,688,072)	(3,777,979)
Net borrowings	**147,449,322**	**145,349,895**	**138,856,586**	**141,893,811**
Operating profits from ongoing operations (EBITDA)	**50,346,251**	**31,848,243**	**22,259,664**	**14,200,594**
Net borrowings/EBITDA	**2.93**	**4.56**	**6.24**	**9.99**

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

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
Long-term bank liabilities	127,687,827	131,851,795	123,417,400	128,024,689
Short-term bank liabilities	27,715,642	20,167,637	16,603,847	13,180,251
Lease liabilities	9,622,674	9,609,834	3,523,411	4,466,850
Total borrowings	**165,026,143**	**161,629,266**	**143,544,658**	**145,671,790**
Equity	**169,960,684**	**104,348,474**	**102,607,667**	**40,795,665**
Total borrowings/Equity	**0.97**	**1.55**	**1.40**	**3.57**

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

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
Earnings before taxes from ongoing operations	21,911,508	6,143,523	11,349,236	496,049
Plus: Net financial expenses (note 5h)	12,804,821	12,253,307	2,612,979	6,861,713
Plus: (Profits)/Losses from associates (note 13)	(3,423)	1,712	-	-
Plus: Amortisation of tangible fixed assets, intangible assets and rights to use assets (note 5i)	15,154,456	14,125,038	8,020,665	7,346,767
Plus: Losses from the evaluation of fixed assets at fair value (note 5g)	1,212,589	-	841,449	-
Minus: Amortisation of grants (note 5b)	(733,700)	(675,337)	(564,665)	(503,935)
Operating profits from ongoing operations (EBITDA)	**50,346,251**	**31,848,243**	**22,259,664**	**14,200,594**

32. Financial instruments - Fair value

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a regular transaction between market participants at the measurement date. The fair value of the financial assets included in the financial statements as of 31st December 2024 and 2023 was determined with the best possible estimate by Administration. In cases where no data is available or when data is restricted by active financial markets, the valuation of fair values was derived based on an estimate by Administration, according to the information available.

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

Level 1: Negotiable (non-adjusted) prices in active markets for identical assets or liabilities,
Level 2: Other techniques for which all 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 fiscal year, there were neither transfers between Level 1 and Level 2 nor transfers within and outside Level 3 for the measurement of fair value.

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

Below, listed by category, are the fair values of all financial assets of the Group and the Company, which are presented in the financial statements:

	Group				Company				
	Book value		Fair value		Book value		Fair value		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	Fair-value hierarchy
(Amounts in thousands of Euros)									
Financial assets									
Financial assets									
Trade receivables	118,648	87,766	118,648	87,766	60,058	43,150	60,058	43,150	Level 3
Financial assets at FVTPL	18	21	18	21	18	21	18	21	Level 1
Cash and cash equivalents	17,577	16,279	17,577	16,279	4,688	3,778	4,688	3,778	Level 1
Cash and cash equivalents from discontinued operations	125	-	125	-	-	-	-	-	Level 1
Financial liabilities									
Long-term loans	127,688	131,852	127,688	131,852	123,417	128,025	123,417	128,025	Level 2
Lease liabilities	9,623	9,610	9,623	9,610	3,523	4,467	3,523	4,467	Level 3
Short-term loan liabilities	27,716	20,168	27,716	20,168	16,604	13,180	16,604	13,180	Level 2
Trade liabilities	100,443	75,204	100,443	75,204	47,153	37,314	47,153	37,314	Level 3

The Group and the Company do not use financial derivatives.

33. Commitments and contingent liabilities

a. Pending proceedings - Court cases

The Group is involved (in the capacity of defendant and plaintiff) in various litigation and arbitration proceedings in the normal course of its operations. The Group's Administration and legal advisors believe that there are no significant disputes, judicial or administrative, under arbitration which may have a significant impact on the financial situation, financial position or operating results of the Company or the Group.

b. Letters of guarantee - Other guarantees

The Group and the Company have issued letters of guarantee in favour of third parties amounting to approximately 6 million Euros for the Group and the Company (31.12.2023: approximately 5.8 million Euros for the Group and the Company respectively).
Also, the Parent Company, as of 31.12.2024, has provided guarantees to banks in favour of subsidiaries amounting to approximately 3.6 million Euros (31.12.2023: approximately 5.2 million Euros) to secure the bank liabilities of outstanding balance as of 31.12.2024 amounting to approximately 2.1 million Euros (31.12.2023: approximately 852.6 thousand Euros). In addition, there are granted letters of customer credit amounting to 413 thousand Euros for the Group and the Company (31.12.2023: 1,030 thousand Euros for the Group and the Company).

c. Unaudited fiscal years

The companies of the Group are subject to different income tax legislations. In the normal course of the Group's business, many transactions and calculations take place for which the exact calculation of tax is uncertain.

Under the legislation in force, for all the domestic Companies whose annual financial statements are subject to statutory audit by Statutory Auditors, an annual tax certificate is issued following the tax audit conducted by the same statutory auditors who audit the financial statements.

The audit for the issuance of a tax compliance report for the fiscal years 2011 -2023 was conducted by the statutory auditors of the Parent Company and its domestic subsidiaries, in accordance with the provisions of §5 of article 82 of L. 2238/1994 and article 65a of L. 4174/2013. These audits showed no additional tax liabilities.

It is noted that in March 2021 the partial audit mandate under no. 209/0/1118/24.03.2021 had been issued regarding the income of the Company for the period from 01.01.2014 until 31.12.2018.
According to the final acts of the Corrective Income Tax Determination Deed under no. 109-112/29.06.2021 and the relevant fines issued by the Independent Authority for Public Revenue (Audit Center for Large Enterprises), fines and surcharges of 694 thousand Euros were charged to the Company for the period 2015-2018 (note 6). In July 2021 the Company paid all of the above tax, while in September 2021 it filed an administrative appeal before the Directorate for Dispute Settlement of IAPR (through the Audit Center for Large Enterprises by requesting the cancellation of the above tax charges). Administration estimates that the Company will be vindicated in this case.
For the fiscal year 2024, the Parent Company and its domestic subsidiary companies have been subjected to a tax audit by Certified Auditors Accountants, as required by the provisions of article 65a of L. 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for the fiscal year 2024. If additional tax liabilities arise until the completion of the tax audit, we believe that they would not have a significant impact on the separate and consolidated financial statements.

Regarding subsidiaries, their books and records have not been audited by the tax authorities or the Statutory Auditors for the fiscal years analysed below:

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

S/N	Company Name	Unaudited fiscal years
1.	ALUTRADE ALUMINIUM TRADE S.A.	-
2.	ALUMIL ARCHITECTURAL SYSTEMS S.A.	-
3.	BMP PLASTICS HELLAS S.A.	-
4.	G.A. PLASTICS S.A.	-
5.	NEW ALUFOND SINGLE-MEMBER S.A.	-
6.	ALUMIL BULGARIA SRL	2014-2024
7.	ALUMIL FRANCE SAS	It has not been audited since its establishment (2005)
8.	ALUMIL DEUTSCHLAND GMBH	2008-2024
9.	ALUMIL ICS INDUSTRY SRL	2008-2024
10.	ALUMIL LLC	2024
11.	ALUMIL SKOPJE DOO	2020-2024
12.	ALUMIL ROM INDUSTRY SA	2009-2024
13.	ALUMIL YU INDUSTRY SA	2014-2024
14.	ALPRO VLASENICA A.D.	2024
15.	ALUMIL MONTENEGRO DOO	2004-2024
16.	ALUMIL INTERNATIONAL AG	-
17.	LMG EUROPEAN TECNOLOGIES LTD (already liquidated on 24.04.2025)	2020-2023
18.	ALUMIL EGE SA	2020-2024
19.	ALUMIL SYSTEM INDIA PVT LTD	2024
20.	ALUMIL OCEANIA PTY LTD (already liquidated on 07.03.2025)	It has not been audited since its establishment (2015)
21.	ALUMIL FABRICATION INC	It has not been audited since its establishment (2013)
22.	ALUMIL EGYPT FOR ALUMINIUM & ACCESSORIES INDUSTRY JSC	It has not been audited since its establishment (2016)
23.	ALUMIL MIDDLE EAST JLT	2020-2024
24.	ALUMIL GROUP LTD	2019-2024
25.	ALUMIL ALBANIA SHPK	2024
26.	ALUMIL KOSOVO SHPK	2012-2024
27.	ALUMIL YUG LTD	2020-2024
28.	EGYPTIAN FOR ALUMINIUM TRADE SAE	It has not been audited since its establishment (2007)
29.	ALUMIL MISR FOR TRADING SAE	2013-2024
30.	ALUMIL CROATIA DOO	2018-2024
31.	BH ALUMINIUM DOO	2022-2024
32.	ALUMIL SYSTEMS EAST AFRICA LIMITED	2019-2024
33.	ALUMIL UK SYSTEMS	It has not been audited since its establishment (2021)
34.	ALUMIL ARABIA LTD	2023-2024
35.	ALUMIL ISRAEL LTD	2022-2024
36.	ALUMIL MIDDLE EAST ALUMINIUM TRADING L.L.C	2023-2024
37.	ALUMIL USA INC	2024

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

d. Liabilities from short-term or low-value leases - As lessee

As of 31st December 2024, the Group and the Company had various short-term or low-value lease agreements for the leasing of buildings, machinery, transport and other equipment which expire at various dates up to September 2026 for the Group and the Company respectively.

The leases are included in the attached income statement for the fiscal year ended on 31st December 2024 and amount to 967,874 Euros for the Group (31.12.2023: 627,462 Euros) and to 150,921 Euros for the Company (31.12.2023: 62,710 Euros).

The minimum leases payable in the future under non-cancellable short-term and low-value lease agreements on 31st December 2024 and 2023 for the Group are as follows:

	THE GROUP	
	31.12.2024	**31.12.2023**
Within 1 year	239,835	452,636
From 1 to 5 years	3041	420
Total	**242,876**	**453,056**

The cost of short-term and low-value leases is broken down per operation as follows:

	THE GROUP		THE COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost of goods sold (note 5c)	80,650	45,247	38,109	12,773
Selling expenses (note 5d)	471,003	231,295	81,657	38,542
Administrative expenses (note 5e)	392,230	341,409	7,164	1,884
Research and development expenses (note 5f)	23,991	9,511	23,991	9,511
Total	**967,874**	**627,462**	**150,921**	**62,710**

e. Receivables from operating leases - As lessor

On 31st December 2024, the Group and the Company had various operating lease agreements relating to the leasing of buildings and land and which expire on various dates until May 2038 for the Group and the Company.
The leases are included in the attached income statement for the fiscal year ended on 31st December 2024 and amount to 191,774 Euros for the Group (31.12.2023: 289,565 Euros) and to 264,957 Euros for the Company (31.12.2023: 348,152 Euros) (note 5b).

The minimum leases collectible in the future under non-cancellable operating lease agreements on 31st December 2024 and 2023 for the Group and the Company are as follows:

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

THE GROUP

	31.12.2024	31.12.2023
Within 1 year	169,791	213,047
From 1 to 5 years	578,665	805,619
More than 5 years	226,960	491,481
Total	**975,416**	**1,510,147**

THE COMPANY

	31.12.2024	31.12.2023
Within 1 year	216,928	273,980
From 1 to 5 years	695,841	915,922
More than 5 years	226,961	501,781
Total	**1,139,730**	**1,691,683**

f. Commitments

As of 31st December 2024, the Group and the Company had commitments for capital expenditure amounting to approximately 4.7 million Euros and 3.1 million Euros respectively. The total cost of investments amounts to approximately 9.3 million Euros for the Group and to approximately 7.1 million Euros for the Company respectively, from which an amount of approximately 4.6 million Euros for the Group and 4 million Euros for the Company respectively, has been recognised in the tangible and intangible fixed assets up to 31st December 2024.

As of 31st December 2024, the Group and the Company undertook to purchase raw material (aluminium) in the amount of 2,330 tons which will be delivered in the fiscal year 2025 with a total cost of approximately 6.9 million Euros (31.12.2023: 1,875 million tons of total cost amounting to approximately 4.7 million Euros).

34. Events after the date of the Financial Position Statement

On 7 March 2025 the liquidation of the subsidiary "ALUMIL OCENIA PTY LTD" was completed.

On 24 April 2025 the liquidation of the subsidiary "LMG EUROPEAN TECHNOLOGIES" was completed.

Finally, in January 2025, it was decided to liquidate the non-profit civil cooperative under the name "ENERGY COMMUNITY OF STAVROCHORI LIMITED LIABILITY COMPANY”, which is expected to be completed within the first half of 2025.
With regard to global geopolitical and economic developments, it is noted that in April 2025 the US President announced new tariffs on specific categories of metal products, as part of trade protection policies. These measures may affect international trade, causing fluctuations in certain markets, including the one in which the Group operates.

Other than the above events, there were no other events subsequent to the financial statements of 31st December 2024, concerning either the Company or the Group, that have a significant effect on the understanding of these financial statements and should either be disclosed or cause the amounts in the published financial statements to differ.

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

The Chairman of the Board of Directors & Chief Executive	The member of the Board of Directors	The Chief Financial Officer	The Head of Accounting
Georgios A. Mylonas ID Card no.: AB 717392	Evangelia A. Mylona ID Card no.: AB 689463	Spyridon E. Mavrikakis ID Card no.: AN 201375 Reg. No. 7528 1st class	Georgios Th. Matsaridis ID Card no.: AN 715550 Reg. No. 17696 1st class

F. INFORMATION LISTED IN ARTICLE 10 OF L. 3401/2005

The information listed in article 10 of l. 3401/2005, concerns the Company, its shares and its shareholders as well as the purchase of transferable securities, in which the shares of the issuer are negotiated, and the Company published this information and made it publicly available during the fiscal year 2024, in accordance with the legislation.
It is noted that all the announcements and financial data published in the Daily Statistical Bulletin of ATHEX in 2024 - as shown by the following references - are available to those interested on the website www.alumil.com.

	Date	Subject
1	29.03.2024	UPDATE OF THE ECONOMIC CALENDAR 2024
2	19.04.2024	NOTICE CONCERNING COMMENTS ON THE FINANCIAL STATEMENTS/REPORTS
3	26.04.2024	NOTICE CONCERNING COMMENTS ON PRESS PUBLICATIONS
4	04.06.2024	NOTICE FOR THE PRE-ANNOUNCEMENT OF THE GENERAL MEETING
5	28.06.2024	NOTICE CONCERNING THE DECISIONS OF THE GENERAL MEETING
6	12.07.2024	NOTICE CONCERNING CAPITAL FLUCTUATION
7	31.07.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L. 3556/2007 - TRANSACTION DISCLOSURE
8	01.08.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L. 3556/2007 - TRANSACTION DISCLOSURE
9	30.08.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L. 3556/2007 - TRANSACTION DISCLOSURE
10	19.09.2024	ANNOUNCEMENT OF THE DATE OF PUBLICATION OF THE FINANCIAL RESULTS OF THE FIRST HALF OF 2024
11	30.09.2024	NOTICE CONCERNING COMMENTS ON THE FINANCIAL STATEMENTS/REPORTS

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

12	03.10.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L.3556/2007:TRANSACTION DISCLOSURE
13	09.10.2024	NOTICE CONCERNING THE REFUND OF WITHHELD TAX
14	11.10.2024	CLARIFICATION NOTICE ON THE REFUND OF WITHHELD DIVIDEND TAX
15	15.10.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L.3556/2007:TRANSACTION DISCLOSURE
16	16.10.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L.3556/2007:TRANSACTION DISCLOSURE
17	16.10.2024	NOTICE CONCERNING BUSINESS/FINANCIAL DEVELOPMENTS IN THE COMPANY
18	16.10.2024	NOTICE CONCERNING BUSINESS/FINANCIAL DEVELOPMENTS IN THE COMPANY
19	23.10.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L.3556/2007:TRANSACTION DISCLOSURE
20	15.11.2024	NOTICE FOR THE PRE-ANNOUNCEMENT OF THE GENERAL MEETING
21	19.11.2024	PRESS RELEASE ATHEX SMALL CAP CONFERENCE
22	19.11.2024	REGULATED INFORMATION ANNOUNCEMENT UNDER L.3556/2007:TRANSACTION DISCLOSURE
23	02.12.2024	PRESS RELEASE - 9-MONTH FINANCIAL RESULTS 2024
24	09.12.2024	NOTICE CONCERNING THE DECISIONS OF THE GENERAL MEETING
25	23.12.2024	APPROVAL OF THE DIVISION OF THE COMPANY "ALUMIL, ALUMINIUM INDUSTRY SOCIÉTÉ ANONYME" WITH SPIN-OFF OF THE FOUNDRY BRANCH AND ESTABLISHMENT OF A NEW COMPANY

G. WEBSITE WHERE THE ANNUAL FINANCIAL REPORT IS POSTED

The annual financial statements of the Company and the Group, the audit report of the Certified Auditor and the Management Report of the Board of Directors for the fiscal year ended on 31st December 2024 have been posted on the website of the Company at www.alumil.com.

The Annual Financial Report, in application and compliance with the European Single Electronic Format (ESEF) by ESMA, is drawn up in xHTML and inline XBRL format, which is available on the Company's website.

Furthermore, the annual financial statements of the Greek Subsidiaries that draw up financial statements according to the International Financial Reporting Standards and which are published in accordance with L. 4548/2018, are also posted on the website of the Parent Company www.alumil.com. Lastly, the financial statements of the most important foreign subsidiaries are posted on the website of the Parent Company www.alumil.com.