

ALUMIL ALBANIA SHPK
FINANCIAL STATEMENTS
For the year ended 31 December 2023

ALUMIL ALBANIA SHPK

FINANCIAL STATEMENTS

For the year ended 31 December 2023

CONTENTS

	Page
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	8
Notes to the financial statements	***

ALUMIL ALBANIA SHPK

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Notes	31 12 2023 Lek	31 12 2022 Lek
Revenue	<u>1</u>	2.804.849.223	3.182.527.168
Cost of Sales	<u>3</u>	(2.309.375.226)	(2.667.715.991)
Gross Profit		495.473.997	514.811.177
Other Income	<u>2</u>	4.477.138	10.683.638
Distribution Costs	<u>4</u>	(263.372.236)	(231.202.898)
Administrative Expenses	<u>5</u>	(148.309.387)	(161.987.145)
Exchange differences (opeating activities)		(58.473.137)	6.675.778
Other Expenses	<u>6</u>	(112.023)	(1.736.163)
Operating profit		29.684.352	137.244.387
Finance Costs	<u>7</u>	(18.662.553)	(38.131.771)
Finance income	<u>7</u>	12.845.643	71
Profit before taxation		23.867.442	99.112.687
Income tax expense	<u>10</u>	(15.636.186)	(32.694.918)
Profit for the year		8.231.256	66.417.769
Profit for the year		8.231.256	66.417.769
EBITDA		152.612.701	258.821.606

*Borekani Securi
Borekani*

*Borekani
Borekani*



ALUMIL ALBANIA SHPK
Statement of financial position
As at 31 December 2023

	Notes	31 12 2023 Lek	31 12 2022 Lek
Assets			
Non-Current Assets			
Property, plant and equipment	<u>11</u>	942.529.865	901.250.470
Right of use assets	<u>13</u>	26.297.079	34.006.317
Other Intangible assets	<u>12</u>	848.156	1.057.862
Investment in Subsidiaries	<u>14</u>	44.057.600	44.057.600
Deferred Income Tax Asset	<u>0</u>	-	2.928.386
Long term receivables	<u>15</u>	2.765.947	3.034.652
		<u>1.016.498.647</u>	<u>986.335.287</u>
Current Assets			
Inventories	<u>16</u>	675.176.490	876.728.108
Trade receivables	<u>17</u>	54.383.000	99.472.461
Other receivables & Prepayments	<u>18</u>	649.395.999	77.034.182
Cash and cash equivalents	<u>19</u>	16.485.732	103.519.376
		<u>1.395.441.221</u>	<u>1.156.754.127</u>
Total Assets		<u>2.411.939.868</u>	<u>2.143.089.414</u>
Equity and Liabilities			
Equity			
Share Capital	<u>20</u>	1.481.601.000	1.481.601.000
Accumulated profits		438.834.472	430.603.217
Αποθεματικό αναγνώρισης υπερπληθωρισμού (ΔΛΠ29)		-	-
Other reserves		16.309.452	16.309.452
		<u>1.936.744.924</u>	<u>1.928.513.669</u>
Liabilities			
Non-Current Liabilities			
Long-term borrowings	<u>25</u>	30.579.669	-
Deferred income tax liabilities	<u>24</u>	1.485.426	-
Finance liabilities from leases	<u>23</u>	16.719.506	22.301.985
		<u>48.784.601</u>	<u>22.301.985</u>
Current Liabilities			
Trade Payables	<u>21</u>	126.144.897	29.791.752
Other payables and short-term provisions	<u>22</u>	35.857.456	40.279.124
Short term borrowings	<u>25</u>	235.056.023	109.873.730
Current portion of long term borrowings	<u>25</u>	19.137.410	-
Finance liabilities from leases	<u>23</u>	10.214.557	12.329.154
		<u>426.410.343</u>	<u>192.273.760</u>
Total Liabilities		<u>475.194.944</u>	<u>214.575.745</u>
Total Equity and Liabilities		<u>2.411.939.868</u>	<u>2.143.089.414</u>



Bozhan Seferi
Bozhan Seferi

Bozhan Seferi
Bozhan Seferi

ALUMIL ALBANIA SHPK
Statement of changes in equity
For the year ended 31 December 2023

	Share capital		Statutory reserve		Retained earnings		Total
	Lek	Lek	Lek	Lek	Lek	Lek	Lek
Balance as at 01 January 2022	1.481.601.000	16.309.452	364.185.448				1.862.095.900
Total comprehensive income for the year / period	-		66.417.769				66.417.769
Balance as at 31 December 2022	<u>1.481.601.000</u>	<u>16.309.452</u>	<u>430.603.217</u>				<u>1.928.513.669</u>
Balance as at 01 January 2023	1.481.601.000	16.309.452	430.603.216				1.928.513.668
Total comprehensive income for the year / period	-		8.231.256				8.231.256
Balance as at 31 December 2023	<u>1.481.601.000</u>	<u>16.309.452</u>	<u>438.834.472</u>				<u>1.936.744.924</u>

Barlami Selary
Barlami Selary



[Signature]
15.12.23
15.12.23

ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
Reserves		
Statutory reserves	16.309.452	16.309.452
	<u>16.309.452</u>	<u>16.309.452</u>

Jonkë
Jonkë
Jonkë



Bojani
Georgios

ALUMIL ALBANIA SHPK

Statement of cash flows

For the year ended 31 December 2023

	Notes	31 12 2023 Lek	31 12 2022 Lek
Cash flows from operating activities			
Loss from operations before tax		23.867.442	99.112.687
Adjustments for:			
Gain from disposal of PPE and intangible assets		(159.094)	(3.808.673)
Income from changes in liabilities from leases		(54.594)	(452.624)
Depreciation, impairment and amortisation	<u>9</u>	110.997.336	109.602.921
Depreciation Right of Use assets		11.931.013	11.974.298
Foreign exchange gains / loses (unrealised)		24.772.755	37.934.746
Charge for writting off bad debts	<u>17</u>	1.117	-
Reversal of provision for bad debts		(1.699.858)	(3.037.793)
Charge for writting off and impairment of inventories	<u>16</u>	6.148.322	-
(Interest income)	<u>7</u>	(42)	(71)
Interest expense	<u>7</u>	18.662.553	28.591.433
Operating cash flow before working capital changes		<u>194.466.950</u>	<u>279.916.924</u>
Cash (used in) / provided by operations			
(Increase) / Decrease in other non-current assets		268.705	(414.184)
(Increase) / Decrease in inventories		195.403.296	(153.487.968)
Decrease / (Increase) in trade and other receivables		(501.208.233)	17.230.675
Increase / (Decrease) in trade and other payables		60.723.927	(76.729.976)
Net cash flows (for) / from operations		<u>(50.345.355)</u>	<u>66.515.471</u>
Net cash provided by operating activities			
Income taxes paid		(42.051.666)	(34.358.273)
Interest paid		(18.662.553)	(28.591.433)
Net cash flows (for) / from operating activities		<u>(111.059.574)</u>	<u>3.565.765</u>
Net cash (used in) / provided by investing activities			
(Acquisition) of property, plant and equipment	<u>11</u>	(152.177.934)	(41.189.457)
(Acquisition) of intangible assets	<u>12</u>	-	(1.031.317)
Proceeds from the disposal of property, plant and equipment	<u>11</u>	270.000	5.544.843
Interest received		42	71
Net cash flows used in investing activities		<u>(151.907.892)</u>	<u>(36.675.860)</u>
Net cash (used in) / provided by financing activities			
Net movement of S/T loans		136.585.367	49.493.730
Repayment of L/T loans and finances		(9.298.314)	(9.540.338)
Proceeds of long-term borrowings		60.457.920	-
Payments for lease liabilities		(11.811.152)	(11.650.249)
Net cash (used in) / provided by financing activities		<u>175.933.821</u>	<u>28.303.143</u>
Net decrease in cash and cash equivalents		(87.033.645)	(4.806.952)
Cash and cash equivalents at the beginning of the year		<u>103.519.376</u>	<u>108.326.328</u>
Cash and cash equivalents at the end of the year		<u>16.485.732</u>	<u>103.519.376</u>

Barshem Seem
Stavsky



Bojars Gerges

ALUMIL ALBANIA SHPK**Notes to the financial statements**

For the year ended 31 December 2023

	31 12 2023 Lek	31 12 2022 Lek
1 Sales		
Sales of Products	2.268.896.923	2.663.115.551
Sales of raw materials and other inventories	103.308.560	134.614.694
Sales of merchandise	417.890.280	370.918.295
Rendering of Services	14.753.460	13.878.628
	<u>2.804.849.223</u>	<u>3.182.527.168</u>
2 Other Operating Income		
Gain on disposal of property, plant & equipment and intangible assets	270.000	5.544.836
Other Income	2.452.686	1.026.603
Reversal of provision for bad debts	1.699.858	3.037.793
Collected shipping expense	-	621.782
Gain on termination of lease contracts	54.594	452.624
	<u>4.477.138</u>	<u>10.683.638</u>
3 Cost of Sales		
Depreciation and amortization	79.441.413	77.983.324
Depreciation of Right of Use Assets	75.211	7.658.673
Cost of inventories recognized as an expense	1.957.964.822	2.338.527.151
Operating leases	189.845	156.666
Third party fees & expenses	6.389.690	5.378.830
Facilities	70.112.718	66.610.283
Staff Cost	171.998.197	155.384.225
Other Expenses	23.203.330	16.016.839
	<u>2.309.375.226</u>	<u>2.667.715.991</u>


Bertoni
Georgios

ALUMIL ALBANIA SHPK

Notes to the financial statements

For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
4 Selling and Distribution Expenses		
Depreciation and amortization	28.557.676	28.187.301
Depreciation of Right of Use Assets	7.630.654	4.315.625
Staff Costs	122.622.012	98.441.495
Third party fees and expenses	24.929.544	29.157.252
Advertising expenses	41.137.720	28.693.083
Insurance expenses	873.970	1.567.925
Logistics warehouse	10.095.207	9.770.602
Taxes and duties	1.381.332	1.372.085
Transportation expenses	14.716.844	21.076.096
Other Expenses	11.243.122	8.609.789
Operating leases	184.155	11.645
	<u>263.372.236</u>	<u>231.202.898</u>
5 Administrative Expenses		
Depreciation and amortization	2.998.247	3.432.296
Depreciation of Right of Use Assets	4.225.148	-
Staff Costs	97.018.866	93.777.054
Operating leases	1.084.237	1.446.807
Third party fees and expenses	32.422.656	39.843.300
Insurance expenses	106.195	166.436
Other facilities	3.229.312	10.707.235
Taxes and duties	277.503	1.639.159
Other Expenses	6.947.223	10.974.858
	<u>148.309.387</u>	<u>161.987.145</u>
6 Other Expenses		
Provision for bad debts	1.117	-
Loss from disposal of property, plant & equipment and intangible assets	110.906	1.736.163
	<u>112.023</u>	<u>1.736.163</u>



ALUMIL ALBANIA SHPK

Notes to the financial statements

For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
7 Finance Income / Expense		
Interest paid		
Interest on long-term debt	1.323.140	-
Interest on short-term borrowings	11.121.138	14.774.651
Exchange losses	3.169.582	20.725.914
Other Financial Expenses	2.003.137	1.621.592
Interest on lease liabilities	1.045.556	1.009.614
Total finance costs	<u>18.662.553</u>	<u>38.131.771</u>
Finance Income		
Interest Income	42	71
Unrealised exchange gains	12.845.601	-
Total finance income	<u>12.845.643</u>	<u>71</u>
8 Staff Costs		
Gross	342.276.289	308.116.245
Si&Other	41.854.274	35.998.342
Cohesion	7.508.512	3.488.187
	<u>391.639.075</u>	<u>347.602.774</u>

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

Average Number of employees

Hourly paid workers	121	127
Salaried Employees	98	94
	<u>219</u>	<u>221</u>



ALUMIL ALBANIA SHPK**Notes to the financial statements**

For the year ended 31 December 2023

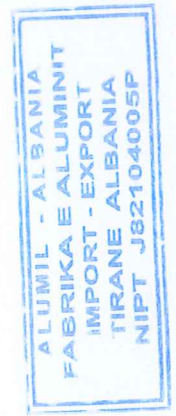
	31 12 2023	31 12 2022
	Lek	Lek
8 Staff Costs - continued		
Analysis of staff cost per cost center:		
Staff Cost - COS	171.998.197	155.384.225
Staff Costs - S&D	122.622.012	98.441.495
Staff Costs - ADMIN	97.018.866	93.777.054
	<u>391.639.075</u>	<u>347.602.774</u>
9 Depreciation		
Cost of sales	79.516.624	85.641.997
Selling and distribution expenses	36.188.330	32.502.926
Administrative expenses	7.223.395	3.432.296
	<u>122.928.349</u>	<u>121.577.219</u>
Below is the analysis of depreciation charge:		
PPE - Depreciation	110.787.629	109.422.701
Intangible - depreciation	209.707	180.220
Right of use assets - Depreciation	11.931.013	11.974.298
	<u>122.928.349</u>	<u>121.577.219</u>
10 Taxation		
Corporation tax for the year	11.222.374	23.175.629
Deferred tax	4.413.812	9.519.289
	<u>15.636.186</u>	<u>32.694.918</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

11 Property, plant and equipment

Cost / Valuation	Land		Buildings		Plant & Machinery		Vehicles		Furniture & Equipment		Projects under development		Total	
	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek
01 January 2022	205.363.679	916.415.903	1.225.677.545	35.579.460	109.495.793	1.856.103	2.494.388.483							
Additions	-	986.534	24.719.293	-	8.607.422	6.876.207	41.189.456							
Disposals	-	-	-	(14.683.406)	(49.383)	-	(14.732.789)							
Reclassification from Construction in Progress (CIP)	-	1.164.585	303.973	-	7.025.515	(8.494.073)	-							
31 December 2022	205.363.679	918.567.022	1.250.700.811	20.896.054	125.079.347	238.237	2.520.845.150							
01 January 2023	205.363.679	918.567.022	1.250.700.810	20.896.055	125.079.347	238.237	2.520.845.150							
Additions	-	-	87.524.751	92.892	3.775.424	60.784.867	152.177.934							
Disposals	-	-	(505.708)	-	(1.510.022)	-	(2.015.730)							
31 December 2023	205.363.679	918.567.022	1.337.719.853	20.988.947	127.344.749	61.023.104	2.671.007.354							
Accumulated Depreciation														
01 January 2022	-	456.878.877	950.391.624	29.699.081	86.199.024	-	1.523.168.606							
Depreciation	-	30.552.055	66.049.577	1.374.627	11.446.442	-	109.422.701							
Disposals/Transfers	-	-	-	(12.947.342)	(49.284)	-	(12.996.626)							
31 December 2022	-	487.430.932	1.016.441.201	18.126.366	97.596.182	-	1.619.594.681							
01 January 2023	-	487.430.932	1.016.441.200	18.126.365	97.596.183	-	1.619.594.680							
Depreciation	-	30.588.282	67.890.900	546.460	11.761.987	-	110.787.629							
Disposals/Transfers	-	-	(486.918)	-	(1.417.906)	-	(1.904.824)							
31 December 2023	-	518.019.214	1.083.845.182	18.672.825	107.940.264	-	1.728.477.485							
Net Book Value														
31 December 2022	205.363.679	431.136.090	234.259.610	2.769.690	27.483.164	238.237	901.250.470							
31 December 2023	205.363.679	400.547.808	253.874.671	2.316.122	19.404.481	61.023.104	942.529.865							



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

12 Intangible assets

	Software	Total
	Lek	Lek
Cost		
01 January 2022	236.579	236.579
Additions	1.031.317	1.031.317
31 December 2022	<u>1.267.896</u>	<u>1.267.896</u>
01 January 2023	1.267.897	1.267.897
31 December 2023	<u>1.267.897</u>	<u>1.267.897</u>
Accumulated depreciation		
01 January 2022	29.815	29.815
Depreciation for the Year	180.220	180.220
31 December 2022	<u>210.035</u>	<u>210.035</u>
01 January 2023	210.035	210.035
Depreciation for the Year	209.707	209.707
31 December 2023	<u>419.742</u>	<u>419.742</u>
Net Book Value		
31 December 2022	<u>1.057.862</u>	<u>1.057.862</u>
31 December 2023	<u>848.156</u>	<u>848.156</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

13 Right of use assets

Cost / Valuation	Buildings		Plant & Machinery		Motor Vehicles		Total	
	Lek	Lek	Lek	Lek	Lek	Lek	Lek	Lek
01 January 2022	23.738.258	550.887	26.717.803				51.006.948	
Additions	15.742.440	-	10.614.264				26.356.704	
Modifications	801.744	-	478.524				1.280.268	
Disposals	(24.356.139)	-	-				(24.356.139)	
Exchange difference	(183.860)	(29.789)	(1.444.760)				(1.658.409)	
31 December 2022	15.742.443	521.098	36.365.831				52.629.372	
01 January 2023	15.742.440	521.098	36.365.831				52.629.369	
Additions	-	-	3.392.325				3.392.325	
Modifications	5.500.670	-	-				5.500.670	
Disposals	(4.117.330)	-	-				(4.117.330)	
Exchange difference	(773.683)	(47.215)	(3.294.971)				(4.115.869)	
31 December 2023	16.352.097	473.883	36.463.185				53.289.165	
Accumulated Depreciation								
01 January 2022	13.096.703	330.533	7.962.657				21.389.893	
Depreciation	4.315.625	108.541	7.550.132				11.974.298	
Disposals	(13.826.096)	-	-				(13.826.096)	
Exchange difference	(161.635)	(22.195)	(731.210)				(915.040)	
31 December 2022	3.424.597	416.879	14.781.579				18.623.055	
01 January 2023	3.424.595	416.878	14.781.579				18.623.052	
Depreciation	3.152.221	99.219	8.679.573				11.931.013	
Disposals	(1.611.129)	-	-				(1.611.129)	
Exchange difference	(180.775)	(42.213)	(1.727.862)				(1.950.850)	
31 December 2023	4.784.912	473.884	21.733.290				26.992.086	
Net Book Value								
31 December 2022	12.317.845	104.220	21.584.252				34.006.317	
31 December 2023	11.567.185	(1)	14.729.895				26.297.079	



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
14 Investments in related undertakings		
Investment in subsidiaries		
ALUMIL KOSOVO SHPK	44.057.600	44.057.600
Total	<u>44.057.600</u>	<u>44.057.600</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

15 Long term receivables

Rental for buildings	195.540	314.516
Rental for vehicles	2.570.407	2.720.136
	<u>2.765.947</u>	<u>3.034.652</u>

16 Inventories

Merchandise

Cost	105.886.100	92.609.857
At net realisable value	105.886.100	92.609.857

Finished goods

Finished goods	392.745.305	476.233.458
At net realisable value	392.745.305	476.233.458

Raw materials, consumables

Raw materials, consumables	189.085.984	312.599.723
At net realisable value	171.834.220	301.406.946

By-products and scrap

By-products and scrap	4.710.865	6.477.847
At net realisable value	4.710.865	6.477.847

Total inventories at the lower of cost or net realisable value

	<u>675.176.490</u>	<u>876.728.108</u>
--	--------------------	--------------------

Movement in provision for impairment of inventories

Balance 01 January	11.192.777	13.377.956
Provision for the period	6.148.322	-
Reversal of provision for impairment	(89.334)	(2.185.179)
Balance period end 31 December 2023	<u>17.251.764</u>	<u>11.192.777</u>



ALUMIL ALBANIA SHPK**Notes to the financial statements****For the year ended 31 December 2023**

	31 12 2023	31 12 2022
	Lek	Lek
17 Receivables		
Trade receivables from related companies	-	26.031.402
Trade Receivables (3rd parties)	64.048.515	85.963.513
Allowance for doubtful balances	(9.665.515)	(12.522.454)
	<u>54.383.000</u>	<u>99.472.461</u>
Movement in the allowance for doubtful balances		
Previous Year Balance	12.522.454	28.757.653
Opening restated balance	12.522.454	28.757.653
Additional provision in the year	1.117	-
Provision utilized for write off of bad debts	(1.158.198)	(13.197.406)
Reversal of provision in the year	(1.699.858)	(3.037.793)
	<u>9.665.515</u>	<u>12.522.454</u>
18 Other receivables and prepayments		
Taxes prepaid	35.815.740	4.986.448
VAT Receivable	14.075.152	14.463.108
Advances to suppliers	7.942.562	4.563.519
Deffered charges and prepayments	33.000	156.047
Prepayments for expenses	6.375.983	7.836.673
Other receivables Group Companies	585.153.562	45.028.387
	<u>649.395.999</u>	<u>77.034.182</u>
19 Cash and cash equivalents		
Cash in hand	813.276	21.429.207
Cash at banks	15.672.456	82.090.169
	<u>16.485.732</u>	<u>103.519.376</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
19 Cash and cash equivalents - continued		
Cash and Cash equivalents are analysed below per currency:		
EURO	12.972.488	69.884.676
ALBANIAN LEK	3.513.244	33.634.700
	<u>16.485.732</u>	<u>103.519.376</u>
20 Share capital		
Authorised		
ordinary shares of Lek each	<u>#VALUE!</u>	<u>#VALUE!</u>
The authorized, issued and fully paid share capital of the company is as follows:		
01 January - ordinary shares of Lek each	<u>1.481.601.000</u>	<u>1.481.601.000</u>
31 December - ordinary shares of Lek each	<u>1.481.601.000</u>	<u>1.481.601.000</u>
21 Trade and other payables		
Trade payables to related undertakings	36.345.486	-
Trade Creditors (3rd parties)	89.799.411	29.791.752
	<u>126.144.897</u>	<u>29.791.752</u>
22 Short term provisions		
Salaries and wages payable	2.115.883	4.295.708
Social security payable	6.105.891	5.410.441
Taxes payable (VAT, payroll, withholding etc)	4.860.834	4.588.923
Accruals	21.706.440	22.615.588
Customer Advances	1.065.939	3.315.141
Other creditors	-	53.323
Other creditors group companies	2.469	-
	<u>35.857.456</u>	<u>40.279.124</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
23 Lease liabilities		
Movement of liabilities from leases		
Opening Balance	34.631.139	30.370.438
Additions	3.392.325	26.356.704
Modifications	5.500.670	1.280.268
Disposals	(2.446.156)	(10.643.653)
Interest	1.045.556	1.009.614
Payments	(12.856.708)	(12.659.863)
Exchange Difference	(2.332.764)	(1.082.368)
Balance 31 December	<u>26.934.062</u>	<u>34.631.140</u>
Lease Liabilities		
Short-term lease liabilities - third parties	10.214.557	12.329.154
Long-term lease liabilities - third parties	<u>16.719.506</u>	<u>22.301.985</u>
	<u>26.934.063</u>	<u>34.631.139</u>
Leases Payables		
Within one year	10.214.557	-
Between one to five years	<u>16.719.506</u>	-
	<u>26.934.063</u>	-
24 Deferred tax		
Deferred tax liabilities	1.485.426	-
	<u>1.485.426</u>	-



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023



ALUMIL - ALBANIA
FABRIKA E ALUMINIT
IMPORTE - EXPORT
TIRANE ALBANIA
NIPT J62104005P



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

25 Loans

Loans and Finances

New loans
Repayment of loans and finances
Repayment of loans and finances - interest
Interest
Exchange differences
Balance as at 31 December 2023

31 12 2023 Lek			31 12 2022 Lek		
Intercompany	3rd parties	Total	Intercompany	3rd parties	Total
-	60.457.920	60.457.920	-	-	-
-	(9.298.314)	(9.298.314)	-	(9.540.338)	(9.540.338)
-	(1.323.140)	(1.323.140)	-	-	-
-	1.323.140	1.323.140	-	-	-
-	(1.442.527)	(1.442.527)	-	9.540.338	9.540.338
-	49.717.079	49.717.079	-	-	-

25 Long-term Borrowings

Loans and finances due

Within one year
Over five years
Balance as at 31 December 2023

31 12 2023 Lek	31 12 2022 Lek
19.137.410	-
30.579.669	-
49.717.079	-

Below is the analysis of short-term loans per currency:

Short term loans - EURO

235.056.023	109.873.730
235.056.023	109.873.730



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

26 Receivables ageing analysis

	Not yet due		< 30 days		30 - 210 days		> 210 days		Total	
	Lek	%	Lek	%	Lek	%	Lek	%	Lek	%
As at 31 December 2023										
Expected credit loss rate	56.522.830	11,36%	3.088.291	9,76%	1.495.060	0,00%	2.942.333	100,00%	64.048.514	15,09%
Ageing										
Expected credit loss	6.421.874		301.308		0		2.942.333		9.665.515	
As at 31 December 2022										
Expected credit loss rate	106.039.579	6,30%	8.470	0,00%	338.600	69,71%	5.608.266	100,00%	111.994.915	11,18%
Ageing										
Expected credit loss	6.678.151		0		236.037		5.608.266		12.522.454	





ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

27 Transactions with related parties
a. 31 December 2023

Name	Sales to related parties	Purchases from related parties	Charges from related parties	Charges to related parties	Sales of PPE to related parties	Purchases of PPE from related parties	Related Party Claims	Liabilities to related parties
ALUMIL INDUSTRY SA	176.026.221	1.531.843.749	54.029.826	1.360.393	-	-	585.153.562	-
ALUMIL YU INDUSTRY SA	-	12.050.295	-	-	-	-	-	11.518.166
ALUMIL MONTENEGRO DOO	51.937.488	-	-	-	-	-	-	2.469
ALUMIL KOSOVO SHPK	293.478.715	3.665.636	-	-	-	-	-	-
ALUMIL EGE SA	-	-	490.346	-	-	24.358.880	-	24.827.320
BMP HELLAS SA	-	19.008.985	-	-	-	-	-	-
GA PLASTICS SA	-	3.145.228	-	-	-	-	-	-
	521.442.424	1.569.713.893	54.520.172	1.360.393	-	24.358.880	585.153.562	36.347.955

a. 31 December 2022

Name	Sales to related parties	Purchases from related parties	Charges from related parties	Charges to related parties	Sales of PPE to related parties	Purchases of PPE from related parties	Related Party Claims	Liabilities to related parties
ALUMIL INDUSTRY SA	505.135.613	2.287.666.312	58.777.461	473.826	-	2.221.354	71.059.789	-
ALUMIL ROM INDUSTRY SA	143.690.800	6.736.396	-	-	-	-	-	-
ALPRO VLAENICA AD	-	813.163	-	-	-	-	-	-
ALUMIL MONTENEGRO DOO	27.986.794	-	-	-	-	-	-	-
ALUMIL KOSOVO SHPK	374.648.926	-	-	119.376	-	-	-	-
BMP HELLAS SA	-	9.729.714	-	-	-	-	-	-
GA PLASTICS SA	-	3.832.173	-	-	-	-	-	-
	1.051.462.133	2.308.777.758	58.777.461	593.202	-	2.221.354	71.059.789	-





31 12 2023 31 12 2022
Lek Lek

27 Transactions with related parties

ALUMIL ALBANIA SHPK

Deffered Tax

For the year ended 31 December 2023

	31 12 2023	31 12 2022
	Lek	Lek
28 Movement of deferred tax account		
Opening balance	2.928.386	12.447.675
Charge in profit and loss (continued operations)	(4.413.812)	(9.519.289)
	<u>(1.485.426)</u>	<u>2.928.386</u>



ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

29 Liquidity risk

The contractual maturity of financial liabilities, including the estimated payments of interest, are shown below:

	Λογιστική αξία	Συμβατικές ταμειακές ροές	Εντός 3 μηνών	Μεταξύ 3 και 12 μηνών	Μεταξύ 1 και 5 έτη	Πέραν των 5 ετών
	Lek	Lek	Lek	Lek	Lek	Lek
As at 31 December 2023						
Bank loans	49.717.079	49.717.079	-	-	-	49.717.079
Bank overdrafts	235.056.023	235.056.023	235.056.023	-	-	-
Customer advances	1.065.939	1.065.939	1.065.939	-	-	-
Trade and other payables	102.884.488	102.884.488	102.884.488	-	-	-
Payables to related companies	36.345.486	36.345.486	36.345.486	-	-	-
	<u>425.069.015</u>	<u>425.069.015</u>	<u>375.351.936</u>	-	-	<u>49.717.079</u>
As at 31 December 2022						
Bank loans	109.873.730	109.873.730	-	-	-	109.873.730
Customer advances	3.315.141	3.315.141	3.315.141	-	-	-
Trade and other payables	44.140.147	44.140.147	44.140.147	-	-	-
	<u>157.329.018</u>	<u>157.329.018</u>	<u>47.455.288</u>	-	-	<u>109.873.730</u>

31 12 2023 **31 12 2022**
Lek **Lek**

30 EBITDA

Earnings before income tax	23.867.442	99.112.687
Finance Cost	5.816.910	38.131.700
Depreciation	<u>122.928.349</u>	<u>121.577.219</u>
	<u>152.612.701</u>	<u>258.821.606</u>

ALUMIL - ALBANIA
 FABRIKA E ALUMINIT
 TIRANE - EXPORT
 NIPT J82104005P

ALUMIL ALBANIA SHPK
Notes to the financial statements
For the year ended 31 December 2023

31 12 2023 31 12 2022
Lek Lek

31 Operating leases

Liabilities from operating leases - The company as lessee - Minimum lease payments

Operating leases included in Profit or Loss

Operating lease expenses 1.458.237 1.615.118



(Entity's Letterhead)

Representations by Management

Z. Rezar Llukaçej

Kreston Albania sh.p.k

Adresa:Rr "Muhamet Gjollështa",

Godina Qendra Tregtare Ring, Shkalla 2, Kati 6,

Tirana, Albania

e-mail:rezar.llukacej@kreston.al | Website: www.kreston.al

Tel.: 00355 4 4504281

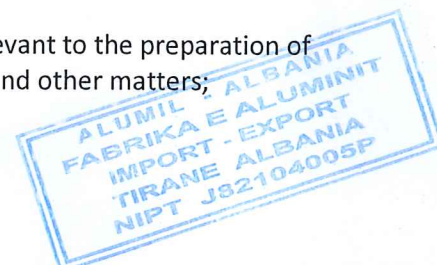
Mobile: 00355 69 20 94490

April 9th, 2024

This representation letter is provided in connection with your audit of the financial statements of ALUMIL – ALBANIA sh.p.k (hereinafter also referred as the "Company" or the "entity") for the year ended December 31, 2023 for the purpose of expressing an opinion as to whether financial statements are prepared and presented fairly, in all material respects, (or give a true and fair view) in accordance with group accounting manual November 17, 2023 as referred in the referral instructions received.

We confirm, to the best of our knowledge and belief, the following representations:

1. We have fulfilled our responsibilities as set forth in the terms of the audit contract dated June 6, 2022 for the preparation of the financial statements in accordance with group accounting manual November 21, 2023 as referred in the referral instructions, in particular the financial statements are presented correctly (or provide a true and fair view) in accordance with the above standards.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of group accounting manual November 17, 2023 as referred in the referral instructions.
4. All events subsequent to the date of the financial statements and for which accrual basis of accounting requires adjustment or disclosure have been adjusted or disclosed.
5. The financial statements do not contain material inaccuracies or concealment of information and representations.
6. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance. There have been no contractual claims against the Company that might affect the financial statements.
7. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;



- Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
8. All transactions have been recorded in the accounting records and are reflected in the financial statements.
 9. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 10. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
 11. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
 12. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial.
 13. The following, to the extent applicable, have been appropriately identified, properly recorded, and disclosed in the financial statements:
 - Related party transactions and associated amounts receivable or payable, including purchases, transfers, leasing agreements, and guarantees (written or oral)
 - Guarantees, whether written or oral, under which the Company is contingently liable
 14. We have made available all relevant information about financial interests and contractual arrangements with related parties, including but not limited to, their governing documents, equity and debt instruments, contracts, leases, guarantee arrangements, and other financial contracts and arrangements.
 15. The information we provided about financial interests and contractual arrangements with related parties includes information about all transactions (including service level agreements, consultancy agreements, loan agreements, and leasing agreements), unwritten understandings, agreement modifications, and written and oral side agreements.
 16. There were no material commitments for construction or acquisition of property, plant, and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the notes to the financial statements.
 17. There is no and is not expected to be any additional claim in relation to any court case.
 18. There are no formal or informal compensation balance arrangements with any of our cash and investment accounts.



19. We have considered the requirements of group accounting manual November 17, 2023 as referred to in the referral instructions when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
20. We have fully disclosed to you all sales terms, including all rights of return or price adjustments and all warranty provisions.
21. We are not aware of any events or conditions that may indicate that the continuity of the Company is debatable.
22. We confirm that our Company has fulfilled all existing and potential fiscal obligations on and for the year ended as of December 31, 2023.
23. We confirm that it is our responsibility to calculate the income tax and the basis for calculating this liability is correct.
24. We confirm that we have calculated differed tax at the end of the year ended as at December 31, 2023.
25. We confirm that the recoverability of Deferred Tax Assets is certain and is based on the fact that the life of the assets will be extended to fiscal life.
26. We confirm that we have performed the physical inventory of tangible fixed assets, inventories, and inventories of cash, using the procedures approved by the National Accounting Council.
27. We confirm that we carried out the physical inventory on December 31, 2023 and the accounting balance represents the physical inventory quantity. We also confirm that we have made the relevant adjustments for the calculation of the net realizable value.

We confirm that the above representations are made based on adequate enquiries of management and staff (and where appropriate, inspection of evidence) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully,

Georgios Batsakis

Administrator

Bashkim Dema

Finance Manager



A handwritten signature in blue ink, appearing to read "Bashkim Dema".

C-5.1 Auditor's report to the Group Auditor on the audit of financial information for group audit purposes

Name of component: ALUMIL – ALBANIA SH.P.K
Group code/Component identifier: ALB
Year-end: December 31, 2023
Currency: ALL

To: Group Auditor/ **Maria Chatziantoniou,**

As requested in your instructions dated November 17, 2023, we have audited, for the purpose of your audit of the group financial statements of ALUMIL S.A, the accompanying special purpose financial information ALUMIL – ALBANIA SH.P.K, as of December 31, 2023 and for the year then ended December 31, 2023. This special purpose financial information has been prepared solely to enable ALUMIL S.A to prepare its group financial statements.

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in ALUMIL S.A accounting manual November 17, 2023 and for such internal control as management determines is necessary to enable the preparation of specified forms that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing and, as requested, we performed the additional procedures detailed in Section A-2.2 Financial reporting framework of the group audit instructions dated November 17, 2023. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified in your instructions of € 59,748 which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

Opinion

In our opinion, the accompanying specified forms of ALUMIL – ALBANIA SH.P.K as of December 31, 2023 and for the year then ended have been prepared, in all material respects, in accordance with the policies and instructions contained in ALUMIL S.A, accounting manual on November 17, 2023.

Restriction on Use and Distribution

The specified forms have been prepared for the purpose of providing information to ALUMIL S.A to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of ALUMIL – ALBANIA SH.P.K in accordance with group applicable financial reporting framework underlying the group’s accounting policies and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of ALUMIL -ALBANIA SH.P.K as of December 31,2023 and of its financial performance, and its cash flow for the year then ended in accordance with [group applicable financial reporting framework underlying the group’s accounting policies. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of ALUMIL S.A in conjunction with the audit of the group financial statements of ALUMIL – ALBANIA SH.P.K and should not be used by or distributed to, anyone for any other purpose. If you have any questions on this report, please contact me.

April 09, 2024



Rezar Llukaçej

Partner Engagement

Kreston Albania sh.p.k

Tirana, Albania