



Interim Financial Report

For the period ending 30th June 2021

(1st January – 30th June 2021)

According to the International Financial Reporting Standards
and according to Law 3556/2007

ELVALHALCOR S.A.

G.C. Registry: 303401000

S.A. Registry No.: 26/06/B/86/48

Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
DIMITRIOS KYRIAKOPOULOS ID No. AK 695653	LAMPROS VAROUCAS ID No. AB 535203	PERIKLIS SAPOUNTZIS ID No. AK 121106	SPYRIDON KOKKOLIS ID No. AN 659640 Reg.Nr. A' Class 20872

ELVALHALCOR S.A.

G.C. Registry: 303401000

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Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens

Contents
Interim Financial Report
Contents

Statements by Board of Directors members	- 2 -
Board of Directors Semi-annual Report	- 3 -
A. Performance, Financial Standing and important events	- 3 -
B. Main risks and uncertainties for the second half of the current financial year	- 7 -
C. Development of Group activities during the second half of 2021	- 9 -
D. Important transactions with affiliated parties	- 9 -
E. Subsequent events	- 13 -
Interim Audit Report	- 14 -
I. Interim Statement of Financial Position	- 17 -
Interim Statement of Profit or Loss	- 18 -
Interim Statement of Other Comprehensive Income	- 19 -
Statement of Changes in Equity	- 20 -
Interim Statement of Cash Flows	- 22 -
Notes to the Interim Condensed Financial Information as at 30th June 2021	- 23 -
1. Information about the Group	- 23 -
2. Basis of preparation of the Interim Condensed Financial Information	- 23 -
3. Significant accounting policies	- 24 -
5. Operating Segments	- 26 -
6. Property, Plant and Equipment	- 29 -
7. Intangible Assets and Goodwill	- 32 -
8. Subsidiaries, equity accounted investees and other investments	- 33 -
9. Loans and Borrowings	- 36 -
10. Contingent Assets - Liabilities	- 36 -
11. Taxation	- 37 -
12. Fair Value Measurement of Financial Instruments	- 38 -
13. Transactions with Related Parties	- 39 -
14. Macro-economic environment	- 40 -
15. EBITDA and a-EBITDA	- 41 -
16. Effect in the Profit and Loss from distribution in kind	- 43 -
17. Events after the balance sheet date	- 44 -

Statements by Board of Directors members

(pursuant to Article 5(2) of Law 3556/2007)

The undersigned members of the Board of Directors of the company with the name “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”, trading as “ELVALHALCOR S.A.”, whose registered offices are in Athens, at 2-4, Messogion Avenue, in our said capacity, do hereby declare and confirm that as far as we know:

(a) the semi-annual company and consolidated financial statements of ELVALHALCOR S.A. for the period from 1 January 2020 to 30 June 2021, which were prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union, accurately present the assets, liabilities, equity and results for the period ended on 30 June 2021 for ELVALHALCOR S.A. and the entities included in the consolidation taken as a whole, in line with the provisions of Article 5(3) to (5) of Law 3556/2007; and

(b) the semi-annual report of the Board of Directors of ELVALHALCOR S.A. contains the true information required by Article 5(6) of Law 3556/2007.

Athens, 15 September 2021

Confirmed by

The Chairman of the Board

The Board-appointed Member

The Board-appointed Member

DIMITRIOS KYRIAKOPOULOS

ID Card No. AK 695653

LAMPROS VAROUCHAS

ID Card No. AB 535203

PERIKLIS SAPOUNTZIS

ID Card No. AK 121106

Board of Directors Semi-annual Report

This Semi-annual Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2021 (1 January 2020 - 30 June 2021). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC as well as L.4548/2018.

This report details financial information on the Group and Company of "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." (hereinafter referred to for the purpose of brevity as "the Company" or "ELVALHALCOR") for the first half of the current financial year, important events that took place during the said period and their effect on the interim financial statements. It also stresses the main risks and uncertainties with which Group companies may be faced during the second half of the year and finally sets out the important transactions between the issuer and its affiliated parties.

A. Performance, Financial Standing and important events

During the first half of 2021, there were signs of development especially in markets which were affected by the pandemic during the prior year, with June closing showing signs of stabilization for the markets. In spite of the positive sentiment, uncertainty remains in regards to the development of the pandemic, with the concerns focusing on its repercussions per geographical area, where an uneven growth path across areas may take place.¹

Metal prices in the first half of 2021, were significantly increased versus the prior year respective period with the average price of aluminium fluctuating around Euro 1,864 per ton versus 1,447 per ton versus i.e. higher by 28.8%, the average price of copper reaching Euro 7,544 per ton versus Euro 4,988 per ton for the first six months of 2020 increased by 51.2%, while the average price of zinc marked an increase by 26.4% with the average price at Euro 2,349 per ton versus 1,857 per ton. In terms of volumes, sales of aluminium products amounted to 176 thousand tons (including 3 thousand tons from the recently acquired ETEM) versus 142 thousand tons for the respective prior year period and volumes of copper products sold amounted to 97 thousand tons versus 92 thousand tons for the respective prior year six-month period.

In regards to the performance of Group, consolidated turnover for the first six months of 2021 amounted to Euro 1,343.9 versus Euro 998.8 million for the respective 2020 period, marking an increase of 34.6% driven by the aforementioned increase in both volumes and metal prices and the uptrend in conversion prices in certain product categories.

As a result of the above and the availability of scrap, the consolidated gross profit amounted to Euro 130.7 million compared to Euro 58.6 million for the first half of 2020, absorbing any negative pressure from the increase of the price of the natural gas. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) marked a respective boost for the first six months of 2021 to profits of Euro 122.8 million versus Euro 52.1 million for the respective prior year period. The increase was driven by the uptrend of sales volumes, and the positive effect from the metal result, which amounted to a profit of Euro 41.4 million compared to a loss of Euro 12.7 million for the first six months of 2020. Respectively, consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA), which isolates the effect of the metal price fluctuation in the profitability and therefore portrays better the operational profitability of the Group amounted to profits of Euro 85.2 million versus Euro 67.9 million for the respective prior year period marking a decrease of 25.5%. Earnings before interest and taxes (EBIT) amounted to profits of Euro 89.0 million versus Euro 21.3 million the respective period of last year following the increase in volumes sold and the metal prices.

In regards to the net finance cost, the increase is mainly attributed to the capitalization of interest which was Euro 0.2 million for the six months of 2021 versus Euro 1.8 million for the respective period of 2020, when the installation of the mill was still in development. Thus, the net financial cost reached to Euro 14.6 million versus

¹ <https://www.ecb.europa.eu/pub/pdf/ecbu/eb202105.en.pdf>

Euro 12.4 million in the respective six-months of 2020, and was affected mainly by the increased net debt following the investment programme as well the needs for working capital due to the increase metal prices, with the negative effect partly mitigated by the drop in interest rates. As a result, consolidated results before taxes reached in the first half of 2021 profits of Euro 97.9 million versus profits of Euro 8.9 million in the first six months of 2020, boosted by Euro 22,2 million from the distribution of dividend in kind of the share of Cenergy Holdings (due to the difference between the book value and the valuation of the distribution) and the improved results of the equity accounted investees compared to the respective prior year period. Finally, consolidated results after tax and non-controlling interests amounted to profits of Euro 83.6 million versus Euro 7.6 million, i.e. Euro 0.2227 per share versus 0.0202 per share in the first six months of the prior year.

Regarding the Company, the increased volumes sold and metal prices contributed to the increase in the turnover by 28.0% to Euro 880.7 million versus 688.1 million. The increase in volumes sold accompanied by the higher average metal prices affected gross profit, which amounted to profits of Euro 78.4 million versus Euro 38.8 million for the six months of 2020, as well as the earnings before interest, taxes, depreciation and amortization (EBITDA) which amounted in the first half of 2021 to profits of Euro 78.0 million versus Euro 34.7 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) which portray the operational profitability of the Company marked a jump lead by the volumes uptrend, reaching a profit of Euro 55.1 million compared to Euro 42.5 million in the corresponding period of 2020. The profit before tax, reflecting the current market conditions, and increased by the valuation of the distribution of Cenergy Holdings shares by Euro 32.6 million amounted to Euro 78.8 million, compared to Euro 6.3 million in prior year period. Finally, results after tax stood at a profit of Euro 70.2 Euro versus Euro 6.4 million for the first half of 2020.

In the first half of 2021, the Group carried out total investments of Euro 56 million, out of which an amount of Euro 39.7 million for the parent company, followed by Euro 3.2 million for the subsidiary Symetal and Euro 2.7 million by the subsidiary Sofia Med in Bulgaria, followed by 10.3 million for the rest of the subsidiaries.

It is worth noting that on 02.03.2021 the the US Department of Commerce (DoC) calculated a final dumping margin of 0%, for imports from ELVALHALCOR. Following issuance of the final determination by the DoC, the investigation concerning ELVALHALCOR's imports is terminated without imposition of an antidumping duty, a decision which creates positive prospects for the development of sales in the US market.

On 09.04.2021, ELVALHALCOR's Extraordinary General Meeting decided the distribution of prior year profits part in the form of securities listed on a regulated market in accordance with paragraphs 4 and 5 of article 161 of Law 4548/2018 (and in particular in the form of shares of Cenergy Holdings listed on the Brussels and Athens stock market exchanges) and partly in cash; it was decided that the shareholders will receive for each company share they hold, 0.1275100992 shares of Cenergy Holdings and EUR 0.015 per share in cash. After the distribution, ELVALHALCOR now holds 3,034 shares (0.002%) out of 190,162,681 shares and ceased the consolidation with the Equity method of Cenergy Holdings.

In addition, the Annual General Meeting of the shareholders of 24.05.2021, decided a dividend for the year 2020 of Euro 0.01 per share, which was paid on 02.06.2021.

Finally, on 29.04.2021 ElvalHalcor received notification by the Belgian company under the trade name Viohalco S.A. (hereinafter referred to as "Viohalco"), that, due to sale and transfer, which was carried out on 27.04.2021, by Viohalco of 25,000,000 dematerialized registered shares with voting rights of the Issuer, i.e. percentage 6.66% of total 375,241,586 dematerialized registered shares with voting rights, which the Issuers capital is comprised of, the direct voting rights of Viohalco on the Issuers shares, at which point, amounted to 318,111,475, i.e. percentage 84.78% of total 375,241,586 voting rights, versus 343,111,475 voting rights, i.e. percentage 91.44%, of total 375,241,586 voting rights of the Issuer which Viohalco held as per the last notification received by the Issuer, on 05.12.2017.

Financial standing

ELVALHALCOR's management has adopted measures and reports internally and externally Ratios and Alternative Performance Measure. These measures provide a comparative outlook of the performance of the Company and the Group and constitute the framework for making decisions for the management.

Liquidity: Is the measure of coverage of the current liabilities by the current assets and can be calculated by the ratio of the current assets to current liabilities. The amounts are drawn from Statement of Financial Position. For the Group and the Company for the closing period and the comparative prior year period are as follows:

GROUP		30.06.2021		31.12.2020	
€'000					
Liquidity =	<u>Current Assets</u> Current Liabilities	<u>986,492</u> 715,122	1.38	<u>797,900</u> 524,331	1.52

COMPANY		30.06.2021		31.12.2020	
€'000					
Liquidity =	<u>Current Assets</u> Current Liabilities	<u>642,520</u> 518,028	1.24	<u>557,343</u> 416,430	1.34

Leverage: Is an indication of the leverage and can be calculated by the ratio of Equity to Debt. The amounts are used as presented in the statement of financial position. For 30.06.2021 and 31.12.2020 were as follows:

GROUP		30.06.2021		31.12.2020	
€'000					
Leverage =	<u>Equity</u> Loans and Borrowings	<u>776,730</u> 730,402	1.07	<u>778,287</u> 656,849	1.18

COMPANY		30.06.2021		31.12.2020	
€'000					
Leverage =	<u>Equity</u> Loans and Borrowings	<u>715,547</u> 561,139	1.28	<u>734,498</u> 521,834	1.41

Return on Invested Capital: It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial and tax to equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period ended on 30.06.2021 the Operating Profit/(Loss) is multiplied by two (2). For the six month period of 2021 as well as the prior year the calculation for the Group and the Company was as follows:

GROUP		30.06.2021		31.12.2020	
€'000					
Return on Invested Capital =	<u>Operating Profit / (Loss)</u> Equity + Loans & Borrowings	<u>177,951</u> 1,507,133	11.8%	<u>59,607</u> 1,435,136	4.2%

COMPANY		30.06.2021		31.12.2020	
€'000					
Return on Invested Capital =	<u>Operating Profit / (Loss)</u> Equity + Loans & Borrowings	<u>109,603</u> 1,276,686	8.6%	<u>40,398</u> 1,256,332	3.2%

Return on Equity: It is as measure of return on equity of the entity and is measured by the net profit / (loss) to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2021 the Net Profit/(Loss) is multiplied by two (2) with the effect from the "Profit / (Loss) from distribution in kind" excluded in the calculation for comparability reasons. For the closing period of 2021 and 2020 were as follows:

GROUP		30.06.2021		31.12.2020	
€'000					
Return on Equity =	Net Profit / (Loss) Equity	<u>127,284</u> 776,073	16.4%	<u>29,507</u> 778,287	3.8%

COMPANY		30.06.2021		31.12.2020	
€'000					
Return on Equity =	Net Profit / (Loss) Equity	<u>75,241</u> 715,547	10.5%	<u>17,110</u> 734,498	2.3%

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization, and is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Operating Profit / (Loss)	88,975	21,342	54,801	14,356
Adjustments for:				
+ Depreciation of PPE	32,735	29,872	22,063	19,160
+ Depreciation of ROU	1,236	1,173	808	786
+ Amortization of Intangible Assets	520	497	308	351
+ Depreciation of Investment Property	68	104	607	608
- Amortization of Grants	(759)	(902)	(556)	(607)
EBITDA	122,776	52,085	78,031	34,653

a – EBITDA: adjusted EBITDA is a measure of the profitability of the entity after adjustments for:

- Metal result
- Restructuring Costs
- Special Idle costs
- Impairment of fixed assets
- Impairment of Investments
- Profit / (Loss) of sales of fixed assets, investments if included in the operational results
- Other impairment

€ '000	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
EBITDA	122,776	52,085	78,031	34,653
Adjustments for:				
+ Loss / - Profit from Metal Lag	(41,379)	12,709	(24,316)	5,770
+ Loss from Assets write-offs or impairments	754	886	702	860
- Profit / + Loss from sales of fixed assets	785	425	(803)	(66)
+ Expenses for Covid-19 pandemic	2,305	1,747	1,504	1,295
a - EBITDA	85,241	67,852	55,119	42,514

	GROUP		COMPANY	
	30.06.2021 € '000	30.06.2020 € '000	30.06.2021 € '000	30.06.2020 € '000
(A) Value of Metal in Sales	1,044,381	716,475	612,982	444,809
(B) Value of Metal in Cost of Sales	(993,837)	(724,396)	(588,228)	(445,918)
(Γ) Result from Hedging instruments	(9,165)	(4,789)	(438)	(4,661)
(A+β+Γ) Metal Result in Gross Profit	41,379	(12,709)	24,316	(5,770)

The a-EBITDA for the period ended 30.06.2020 has been restated for comparability reasons with the current period by Euro 1.7 million at Group level and Euro 1.3 million at Company level for Covid-19 expenses.

B. Main risks and uncertainties for the second half of the current financial year

The Group is exposed to the following risks from the use of its financial instruments:

Credit Risk

Group's and Company's exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk characterizing the specific market and the country in which customers are active, affect credit risk to a lesser extent since no geographical concentration of credit risk is noticed. No client exceeds 10% of total sales (for the Group or Company) and, consequently, commercial risk is spread over a large number of clients.

Based on the credit policy adopted by the Board of Directors, each new customer is tested separately for creditworthiness before normal payment terms are proposed. The creditworthiness test made by the Group includes the examination of bank sources. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of collectability they have shown. Trade and other receivables include mainly wholesale customers of the Group. Customers characterized as being of "high risk" are included in a special list of customers and future sales should be collected in advance and approved by the Board of Directors. Depending on the background of the customer and his properties, the Group demands collateral securities or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group and the Company record impairment provisions that reflect their assessment of losses and expected credit losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of specific receivables that are estimated based on given circumstances that they will be materialized though they have not been finalized yet, as well as provision for expected credit losses according to the Group's and Company's analysis which was formulated pursuant to the implementation of IFRS 9.

Investments

Investments are classified by the Group pursuant to the purpose for which they were acquired. The Management decides on adequate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

Guarantees

The Group's and Company's policy consist in not providing any financial guarantees, unless the Board of Directors decides so on an exceptional basis and pursuant to Article 99-101 of L. 4548/2018. The guarantees that the Group and the Company have been provided are in low level and do not pose a significant risk.

Liquidity risk

Liquidity risk is the inability of the Group and the Company to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30th of June 2021, the Group and the Company held an amount of Euro 51.8 million and 27.7 million respectively in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations. For investing purposes, the Group and the Company take care for obtaining any new loan, where is appropriate. The Group and the Company hold discussions with banks timely for the refinancing of maturing loans when and where needed.

To avoid liquidity risk the Group and the Company make a cash flow provision for one year when preparing the annual budget as well as a monthly rolling provision for three months to ensure that it has adequate cash to cover its operating needs, including fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of fluctuations in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect of market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters into transactions involving derivative financial instruments so as to hedge a part of the risks arising from market conditions.

Fluctuation risk of metal prices (Aluminium, Copper, Zinc, other metals and gas)

The Group and the Company bases both their purchases and sales on stock market prices/ indexes for the price of copper and other metals used and contained in its products. In addition, the Company is exposed to risk from fluctuation of gas prices, as part of its production cost. The risk from metal price fluctuation and gas is covered by hedging instruments (as futures on London Metal Exchange-LME). The Group does not include transactions with hedge (hedging) over the structural inventory so any drop in metals prices could adversely affect its results through a devaluation of stocks.

Exchange rate risk

The Group and the Company are exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly Euro. The currencies in which these transactions are held are mainly EUR, USD, GBP and other currencies of SE Europe.

Over time, the Group and the Company hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. The Group and the company enter mainly into currency forward contracts with external counterparties so as to deal with the risk of the exchange rates varying, which mainly expire within less than a year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. As the case may be, the foreign exchange risk may be hedged by taking out loans in the respective currencies.

Loan interest is denominated in the same currency with that of cash flows, which arises from the Group's operating activities and is mostly Euro.

The investments of the Group in other subsidiaries are not hedged because these exchange positions are considered to be long-term.

Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans with the result that interest charges reduce its results. Rising interest rates have a negative impact on results since borrowing costs for the Group rise.

Capital management

The Groups' and Company's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2021.

Macro-economic environment (Covid-19)

Covid-19

ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of its employees, suppliers and customers, by implementing measures which safeguarded the continuity of the production with the minimal effects possible according to the recommendation of the health organizations and international protocols to tackle the pandemic. The swift response allowed to all the Group's companies to continue their operation unhindered, effectively facing any temporary conditions which characterized the markets. In the first half of 2021, for the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 2.3 million and Euro 1.5 million respectively, which affected negatively the financial results, compared to EUR 1.7 million and EUR 1.3 million respectively for the first six months of 2020. It is worth noting that regarding the uncertainty related to the development of the pandemic, the concern is focusing on its repercussions per geographical area, where an uneven growth path across areas may take place.

US anti-dumping investigation

On 02.03.2021 the US Department of Commerce (DoC) issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. In the case of Greece, the DoC calculated a final dumping margin of 0%, for imports from ELVALHALCOR. Following issuance of the final determination by the DoC, the investigation concerning ELVALHALCOR's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Brexit

On 31.12.2020 the transitional period for the United Kingdom to leave the European Union has expired. The final deal which was formulated includes custom controls but does not include tariffs and quotas. Despite the initial custom and border difficulties risen by bureaucratic procedures, ElvalHalcor does not expect significant differentiation for sales to the United Kingdom. It is worth noting that most of our competitors operate within the Eurozone and will react to the currency fluctuation and whatever bureaucratic procedures arise at the implementation phase of the agreement.

C. Development of Group activities during the second half of 2021

For the remainder of 2021 ElvalHalcor follows up developments closely and is ready to address any temporary fluctuations in demand, either those stem from the evolution of the pandemic or any hurdles in the supply chain. The customer-centric philosophy, the investments, the production capacity and high flexibility provide the ability to exploit any future opportunity. In parallel, the Company stays focused in its long term growth strategy of increasing exports both in Europe as well as outside Europe, and increasing capacity and market shares in products with compelling prospects in the context of a circular and sustainable economy.

D. Important transactions with affiliated parties

Transactions with affiliated parties mainly concern purchases, sales and processing of copper aluminium and zinc products or raw materials (finished or semi-finished). Through such transactions, the companies take advantage of the Group's size and attain economies of scale.

Transactions between affiliated parties within the meaning of IAS 24 are broken down as follows:

Transactions of the parent company with subsidiaries (amounts in thousands Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	62,464	8,591	4,433	-
SOFIA MED AD	21,581	4,727	27,573	-
ELVAL COLOUR SA	10,449	662	7,658	0
FITCO SA	13,498	2,902	13,652	-
VIOMAL SA	4,394	59	3,089	6
VEPAL SA	286	15,885	-	16,767
ANOXAL SA	412	4,358	3	258
TECHOR PIPE SYSTEMS SA	-	-	-	643
EPIRUS METALWORKS SA	31	3	1,450	269
CABLEL WIRES SA	122	-	86	21
TECHOR SA	0	39	-	32
ELVIOK SA	-	-	704	-
ETEM ΕΜΠΟΡΙΚΗ ΑΕ	7,394	1,551	27,732	-
ETEM BG SA	-	42	276	365
ETEM ALBANIA SA	-	-	25	-
ETEM SCG DOO	102	-	101	-
TOTAL	120,735	38,819	86,784	18,359

SofiaMed SA buys from ElvalHalcor raw materials and semi-finished products of copper and copper alloys, depending on its needs, as well as finished products which distributes to the Bulgarian market. In addition, ElvalHalcor provides technical, administrative and commercial support services to Sofia Med. Respectively, ElvalHalcor buys from SofiaMed raw materials, semi-finished products according to its needs, as well as finished products which distributes to the Greek market.

Fitco SA buys from ElvalHalcor raw materials. ElvalHalcor processes Fitco's materials and deliver back semi-finished products. It also provides Fitco with administrative support services. In its turn, Fitco sells raw materials to ElvalHalcor.

ElvalHalcor purchases aluminium scrap from the production process of Symetal which is re-used as raw material (re-casting). ElvalHalcor, occasionally sells spare parts and other materials to Symetal and provides other supportive services.

ElvalHalcor S.A. sell final aluminum products to Viomal which constitute the raw material and Viomal sells back to ElvalHalcor the returns for its production process.

Elval Colour S.A. buys final products from ElvalHalcor, which are used as raw material and ElvalHalcor processes Elval Colour materials.

Vepal S.A. processes ElvalHalcor products and delivers semi-finished and finished products. ElvalHalcor sells raw materials to Vepal and Vepal provides supporting administrative services.

Anoxal S.A. processes ElvalHalcor's raw materials and ElvalHalcor provides administrative services. Furthermore, Anoxal purchases from ElvalHalcor materials (spare parts and other consumables) for its production process.

Epirus Metalworks purchases raw materials from ELVALHALCOR, proceed with the process and then sales finished products to ELVALHALCOR. ELVALHALCOR provides administrative services to Epirus Metalworks.

ETEM COMMERCIAL SA rents industrial facilities from ELVALHALCOR, purchases aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

ETEM BG purchases from ElvalHalcor aluminium billets and in return sells aluminium scrap from its production process to ElvalHalcor.

ELVALHALCOR provides administrative services to Cablel Wires.

Transactions of the parent company with other affiliated companies (amounts in thousands of Euro)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	160	11,887	270	5,428
STEELMET GROUP	7	7,479	138	1,864
INTERNATIONAL TRADE	215,184	-	42,626	-
METAL AGENCIES LTD	34,645	94	5,166	36
TEPROMKC GMBH	39,537	972	6,467	76
REYNOLDS CUIVRE SA	34,286	297	8,681	143
ETEM Aluminium Extrusions SA	17,022	7,308	9,979	1,294
ETEM Automotive Bulgaria SA	-	977	-	619
UEHEM	27,171	77	3,925	14
STEELMET ROMANIA SA	6,529	183	39	1,345
GENECOS SA	2,087	279	875	54
BRIDGNORTH LTD	2,265	154	862	154
NEDZINK B.V.	262	-	11,039	700
BASE METAL TICARET VE SANAYI A.S.	-	425	-	212
ANAMET AE	327	382	289	67
ALURAME SPA	-	737	-	171
HC ISITMA	-	23	-	48
METALIGN S.A.	13	204	7	4
METALLOURGIA ATTIKIS SA	32	5	35	-
TEKA SYSTEMS SA	-	3,181	-	1,954
ELKEME SA	110	725	17	345
VIEXAL SA	1	1,533	-	117
VIENER SA	-	382	40	88
SIDENOR INDUSTRIAL SA	183	37	3,790	2
SOVEL SA	15,537	11	4,201	-
OTHER	334	1,481	1,923	635
TOTAL	395,693	38,834	100,371	15,369

Cenergy Group buys raw materials from ElvalHalcor according to their needs. In its turn, it sells copper scrap to ElvalHalcor from the products returned during its production process. CPW America CO trades ElvalHalcor's products in the American market.

Steelmet S.A. provides ElvalHalcor with administration and organization services.

International Trade trades ElvalHalcor's Group products in Belgium and other countries of Central European countries.

Metal Agencies LTD acts as merchant - central distributor of ElvalHalcor Group in Great Britain.

TEPROMKC GmbH trades ElvalHalcor products in the German market.

Steelmet Romania trades ElvalHalcor products in the Romanian market.

Teka Systems S.A. undertakes to carry out certain industrial constructions for Halcor and provides consulting services in IT issues and SAP support and upgrade.

Anamet S.A. purchases from ElvalHalcor non considerable quantities of scrap, and provides services and machinery in order to process scrap.

Viexal SA provides ElvalHalcor with travelling services.

Viohalco S.A. rents buildings - industrial premises to ElvalHalcor .

Genecos, as well as its subsidiary Reynolds Cuivre sell ElvalHalcor's products and represent Halcor in the French market.

UACJ ELVAL HEAT EXCHANGER MATERIALS purchases from ElvalHalcor finished aluminium products and distributes them in the international markets.

ETEM Aluminium Extrusions SA purchases from ELVALHALCOR aluminium billets and sells in its turn aluminium scrap from its production process to ELVALHALCOR.

Transactions of ELVALHALCOR Group with other affiliated companies (amounts in thousands Euros)

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
CENERGY GROUP	3,456	37,217	2,404	12,160
STEELMET GROUP	8	8,304	143	2,035
INTERNATIONAL TRADE	296,928	0	57,700	4
METAL AGENCIES LTD	54,751	147	9,450	97
TEPROMKC GMBH (former MKC GMBH)	72,099	2,075	12,711	966
REYNOLDS CUIVRE SA	48,865	742	14,013	157
SIDENOR INDUSTRIAL	183	39	3,791	3
STEELMET ROMANIA SA	10,965	294	1,027	1,443
GENECOS SA	4,600	354	2,118	77
ALURAME SPA	0	1,229	2	323
UEHEM (UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH)	27,171	77	3,925	14
NEDZINK B.V.	441	0	11,141	706
ELKEME SA	113	967	17	459
ANAMET SA	497	504	494	215
ETEM Aluminium Extrusions SA	17,071	8,393	10,190	2,379
ETEM Automotive Bulgaria SA	115	977	223	619
VIOHALCO SA	0	0	250	256
SOVEL SA	15,537	11	4,201	0
VIEXAL SA	1	1,821	1	193
VIENER SA	0	3,803	103	1,241
SIDMA SA	212	756	245	518
TEKA SYSTEMS SA	0	4,458	377	2,881
OTHER	2,928	3,484	2,716	1,205
TOTAL	555,944	75,651	137,241	27,950

Fees of Executives and Board members (amounts in thousands Euros)

The table below sets out the fees paid to executives and members of the Board of Directors:

	GROUP	COMPANY
BoD fees	939	248
Management executives fees	6,115	2,702

E. Subsequent events

1. On 01.07.2021 the decision with Registration Code Number 2574251 and protocol Nr. 73823/01.07.2021 (ΑΔΑ: 6ΞΟ046ΜΤΑΡ-ΞΤΥ) of the Ministry of Development and Investments, General Secretariat of Commerce and Consumer Protection, was registered in the General Commercial Registry ("G.E.MI."), by operation of the aforesaid decision the merger by absorption of "FITCO METAL WORKS SINGLE MEMBER S.A" by ELVALHALCOR was approved, pursuant to the aforementioned Laws, the draft merger terms of the merging companies dated 19.05.2021, the decisions of the Board of Directors dated 14.05.2021 of the merging companies, and the no. 7163/29.06.2021 notarial deed of the Notary Public Marina G. Karageorgi.
2. On 02.08.2021 ELVALHALCOR participated in the capital increase of the joint venture Nedzink BV, with Euro 2.0 million, maintaining its share to 50%.

Athens, 15 September 2021

**The Vice Chairman of
the Board of Directors**

**The Member of the Board
of Directors**

**The Member of the
Board of Directors**

**DIMITRIOS
KYRIAKOPOULOS**

**LAMPROS
VAROUCHAS**

**PERIKLIS
SAPOUNTZIS**



[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the Board of directors of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the “Company”), as of 30 June 2021 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers S.A., T: +30 210 6874400, www.pwc.gr

Athens: 268 Kifissias Avenue, 152 32 Halandri | T: +30 210 6874400
Thessaloniki: Agias Anastasias & Laertou 16 str., 55535 Pylaia | T: +30 2310 488880



Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

PriceWaterhouseCoopers S.A
Kifisias Avenus 268
15232 Halandri
SOEL Reg. No. 113

Athens, 15 September 2021
The Certified Auditor

Konstantinos Michalatos
SOEL Reg. No. 17701



**INTERIM
CONDENSED FINANCIAL
INFORMATION**

**FOR THE PERIOD
01.01.2021 – 30.06.2021**

I. Interim Statement of Financial Position

	<i>Note:</i>	GROUP		COMPANY	
		30.06.2021	31.12.2020	30.06.2021	31.12.2020
		€ '000	€ '000	€ '000	€ '000
ASSETS					
Non-current assets					
Property, plant and equipment	6	898,467	851,942	604,818	582,956
Right of use assets		22,657	19,734	17,452	17,838
Intangible assets and goodwill	7	95,068	79,474	70,441	70,627
Investment property		3,277	6,267	18,107	18,714
Investments in subsidiaries	8	-	-	297,939	271,359
Investments in associates	8	28,240	91,745	32,121	84,965
Other Investments	8	4,304	4,301	2,189	2,185
Deferred income tax assets		791	172	-	-
Derivatives	12	311	64	311	64
Trade and other receivables		2,625	2,748	2,391	2,403
Non-current loan receivables		3,994	3,975	3,994	3,975
		1,059,733	1,060,422	1,049,762	1,055,086
Current Assets					
Inventories		609,325	503,773	349,445	308,816
Trade and other receivables		308,979	254,606	252,025	232,555
Income tax receivables		546	206	-	-
Derivatives	12	15,855	5,477	13,395	3,346
Cash and cash equivalents		51,786	33,838	27,655	12,627
		986,491	797,900	642,520	557,344
Total assets		2,046,226	1,858,322	1,692,281	1,612,430
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Reserves		294,011	310,790	301,664	319,045
Retained earnings/(losses)		252,473	241,771	202,508	204,078
Equity attributable to owners of the company		757,858	763,935	715,547	734,497
Non-Controlling Interest		18,873	14,352	-	-
Total equity		776,730	778,287	715,547	734,497
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	9	450,071	452,706	382,980	382,339
Lease liabilities	9	11,949	10,480	7,913	9,222
Derivatives	12	-	270	-	270
Deferred tax liabilities		55,300	55,448	44,567	46,131
Employee benefits		20,017	19,395	13,819	13,691
Grants		15,274	15,607	8,033	8,590
Provisions	10	1,597	1,597	1,395	1,260
Trade and other payables		200	200	-	-
		554,373	555,703	458,707	461,502
Current liabilities					
Trade and other payables		407,641	309,707	318,301	269,596
Contract liabilities		12,092	8,826	7,068	6,427
Current tax liabilities		24,085	10,062	20,740	8,926
Loans and Borrowings	9	263,555	189,671	166,749	126,996
Lease liabilities	9	4,827	3,992	3,498	3,278
Derivatives	12	2,760	1,912	1,562	1,097
Provisions	10	162	162	110	110
		715,122	524,332	518,028	416,430
Total liabilities		1,269,495	1,080,034	976,735	877,933
Total equity and liabilities		2,046,226	1,858,322	1,692,281	1,612,430

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Profit or Loss

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	€ '000	€ '000	€ '000	€ '000
Revenue	1,343,916	998,769	880,703	688,124
Cost of sales	(1,213,210)	(940,182)	(802,259)	(649,299)
Gross profit	130,706	58,587	78,444	38,825
Other Income	5,167	6,705	6,090	5,011
Selling and Distribution expenses	(13,135)	(10,723)	(5,700)	(6,011)
Administrative expenses	(29,236)	(27,206)	(20,397)	(19,112)
Impairment loss on receivables and contract assets	34	(417)	117	(112)
Other Expenses	(4,561)	(5,604)	(3,754)	(4,245)
Operating profit / (loss)	88,975	21,342	54,801	14,356
Finance Income	209	103	397	89
Finance Costs	(14,621)	(12,353)	(11,333)	(9,273)
Dividends	-	-	2,686	1,164
Net Finance income / (cost)	(14,412)	(12,250)	(8,249)	(8,020)
Share of profit/ (loss) of equity-accounted investees, net of tax	1,154	(215)	-	-
Impairment of participations	-	-	(341)	-
Profit / (Loss) from distribution in kind	22,157	-	32,603	-
Profit/(Loss) before income tax	97,875	8,877	78,814	6,336
Income tax expense	(12,076)	(1,071)	(8,591)	83
Profit/(Loss) for the year	85,799	7,806	70,223	6,419
Attributable to:				
Owners of the Company	83,572	7,575	70,223	6,419
Non-controlling Interests	2,227	231	-	-
	85,799	7,806	70,223	6,419
Shares per profit to the shareholders for period (expressed in € per share)				
Basic and diluted	0.2227	0.0202	0.1871	0.0171

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	€ '000	€ '000	€ '000	€ '000
Profit / (Loss) of the period	85,799	7,806	70,223	6,419
<u>Items that will never be reclassified to profit or loss</u>				
Equity investments in FVOCI - net change in fair value	-	-	-	-
Related tax	-	-	-	-
Total	-	-	-	-
<u>Items that are or may be reclassified to profit or loss</u>				
Foreign currency translation differences	127	(432)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	7,047	83	8,154	(2,484)
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	106	1,011	(1,227)	292
Share of other comprehensive income of an equity-accounted investees	(785)	(245)	-	-
Related Tax	(1,485)	158	(1,482)	526
Total	5,010	575	5,445	(1,666)
Other comprehensive income / (expense) after tax	5,010	575	5,445	(1,666)
Total comprehensive income / (expense) after tax	90,808	8,381	75,669	4,753
Attributable to:				
Owners of the company	88,543	7,868	75,669	4,753
Non-controlling interests	2,265	513	-	-
Total comprehensive income / (expense) after tax	90,808	8,381	75,669	4,753

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Statement of Changes in Equity

GROUP € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Foreign Exchange translation reserve	Total	Non- Controlling Interest	Total Equity
Balance as at 1 January 2020	146,344	65,030	69,588	235,969	230,555	(295)	747,190	14,084	761,272
Net Profit / (Loss) for the period	-	-	-	-	7,575	-	7,575	231	7,806
Other comprehensive income	-	-	-	969	(245)	(432)	292	282	574
Total comprehensive income	-	-	-	969	7,330	(432)	7,867	513	8,381
<u>Transactions with the shareholder's directly in equity</u>									
Transfer of reserves	-	-	-	3,377	(3,377)	-	-	-	-
Dividend	-	-	-	-	(11,257)	-	(11,257)	-	(11,257)
Change in ownership interests	-	-	-	-	(1,234)	-	(1,234)	(966)	(2,200)
Total transactions with the shareholders	-	-	-	3,377	(15,868)	-	(12,491)	(966)	(13,457)
Balance as at 30 June 2020	146,344	65,030	69,588	240,315	222,017	(727)	742,566	13,631	756,196
Balance as at 1 January 2021	146,344	65,030	69,588	242,643	241,771	(1,440)	763,936	14,352	778,287
Net Profit / (Loss) for the period	-	-	-	-	83,572	-	83,572	2,227	85,799
Other comprehensive income	-	-	-	5,629	(785)	127	4,971	39	5,010
Total comprehensive income	-	-	-	5,629	82,787	127	88,543	2,265	90,808
<u>Transactions with the shareholder's directly in equity</u>									
Transfer of reserves	-	-	(23,444)	909	22,535	-	-	-	-
Dividend	-	-	-	-	(94,620)	-	(94,620)	-	(94,620)
Change in non-controlling interests	-	-	-	-	-	-	-	2,255	2,225
Total of transactions with the Shareholder's	-	-	(23,444)	909	(72,085)	-	(94,620)	2,255	(92,364)
Balance as at 30 June 2021	146,344	65,030	46,144	249,181	252,473	(1,313)	757,858	18,875	776,730

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

COMPANY € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
Balance as at 1 January 2020	146,344	65,030	83,153	232,439	200,460	727,427
Net Profit / (Loss) for the period	-	-	-	-	6,419	6,419
Other comprehensive income	-	-	-	(1,666)	-	(1,666)
Total comprehensive income	-	-	-	(1,666)	6,419	4,753
<u>Transactions with the shareholder's directly in equity</u>						
Transfer of reserves	-	-	-	1,623	(1,623)	-
Dividend	-	-	-	-	(11,257)	(11,257)
Total transactions with the shareholders	-	-	-	1,623	(12,881)	(11,257)
Balance as at 30 June 2020	146,344	65,030	83,153	232,396	193,999	720,922
Balance as at 1 January 2021	146,344	65,030	83,153	235,892	204,078	734,497
Net Profit / (Loss) for the period	-	-	-	-	70,223	70,223
Other comprehensive income	-	-	-	5,445	-	5,445
Total comprehensive income	-	-	-	5,445	70,223	75,669
<u>Transactions with the shareholder's directly in equity</u>						
Transfer of reserves	-	-	(23,444)	618	22,826	-
Dividend	-	-	-	-	(94,620)	(94,620)
Total transactions with the shareholders	-	-	(23,444)	618	(71,794)	(94,620)
Balance as at 30 June 2021	146,344	65,030	59,709	241,955	202,507	715,547

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Interim Statement of Cash Flows

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	€ '000	€ '000	€ '000	€ '000
Cash flows from operating activities				
Profit / (loss) after taxes	85,799	7,806	70,223	6,419
Adjustments for:				
Tax	12,076	1,071	8,591	(84)
Depreciation and Amortization	33,800	30,744	23,230	20,298
Depreciation of tangible assets	32,735	29,872	22,063	19,160
Depreciation of right of use assets	1,236	1,173	808	786
Depreciation of intangible assets	520	497	308	351
Depreciation of Investment Property	68	104	607	608
Amortization of grants	(759)	(902)	(556)	(607)
Finance Income	(209)	(103)	(397)	(89)
Dividends	-	-	(2,686)	(1,164)
Share of profit/ (loss) of equity-accounted investees, net of tax	(1,154)	214	-	-
Interest charges & related expenses	14,621	12,353	11,333	9,273
(Profit) / loss from sale of tangible assets	785	425	69	(66)
(Reversal) of non-cash item from distribution in kind	(22,157)	-	(32,603)	-
Impairment/ (Reversal of Impairment) on fixed assets	-	(4)	-	-
Loss from assets and investment property write off	754	890	702	860
Impairment/ (Reversal of Impairment) of receivables	34	1,259	(648)	112
	124,348	54,655	77,813	35,560
Decrease / (increase) in inventories	(105,553)	(16,942)	(40,629)	(1,786)
Decrease / (increase) in receivables	(54,375)	(42,404)	(19,470)	(22,972)
(Decrease) / Increase in liabilities (minus banks)	77,616	16,858	40,769	19,050
(Decrease) / Increase in defined benefit obligation	622	319	128	172
(Decrease) / Increase in contract liabilities	3,266	1,677	641	(3,122)
	(78,424)	(40,491)	(18,560)	(8,658)
Interest charges & related expenses paid	(13,190)	(12,837)	(10,097)	(9,854)
Income tax paid	(371)	(2,161)	(355)	(2,161)
Net Cash flows from operating activities	32,364	(834)	48,801	14,887
Cash flows from investing activities				
Purchase of tangible assets	(55,920)	(60,523)	(39,683)	(51,309)
Purchase of intangible assets	(325)	(44)	(98)	(88)
Proceeds from sales of fixed assets	1,965	258	723	71
Proceeds from sales of intangible assets	-	-	-	350
Dividends received	-	56	2,202	201
Interest received	209	90	397	89
Acquisition of investments	-	(6,300)	(3,189)	(6,302)
Acquisition of other investments	-	(77)	-	(51)
Net cash outflow from acquisitions	(20,223)	-	(22,800)	-
Net Cash flows from investing activities	(74,295)	(66,539)	(62,448)	(57,040)
Cash flows from financing activities				
Dividends paid	(9,381)	(11,257)	(9,381)	(11,257)
Loans received	98,675	114,501	62,731	90,774
Loans settlement	(27,426)	(50,176)	(23,144)	(32,594)
Payment of lease liabilities	(1,990)	(2,424)	(1,531)	(1,667)
Net cash flows from financing activities	59,878	50,643	28,675	45,255
Net (decrease)/ increase in cash and cash equivalents	17,948	(16,731)	15,028	3,102
Cash and cash equivalents at the beginning of period	33,838	48,688	12,627	16,243
Cash and cash equivalents at the end of period	51,786	31,958	27,655	19,345

The attached notes on pages 23 to 44 constitute an integral part of these Interim Condensed Financial Information.

Notes to the Interim Condensed Financial Information as at 30th June 2021

1. Information about the Group

ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A was created by the merger by absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A." (hereinafter "ELVAL") by the listed "HALCOR METAL WORKS S.A." (hereinafter "HALCOR") with the 131569/30-11-2017 of the Ministry of Economy and Development.

The duration of the company has been set until 31.12.2200. It is listed on Athens Stock Exchange and is a subsidiary of Viohalco. The Company is registered at the Companies registry (M.A.E.) with number 2836/06/B/86/48 and registration number (Γ.Ε.ΜΗ.) 303401000.

These Interim Condensed Financial Information (herein also the "Financial Information") of the Company for the period ended on 30 June 2021 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 11 of the Financial Statements.

The Interim Condensed Financial Information of ElvalHalcor is included in the Interim Condensed Consolidated Financial Statements of Viohalco SA/NV that is traded on the EURONEXT stock exchange in Belgium as well as in the Athens Exchange.

The principal activities of the Group lie in the production, processing and trade and representation of products made of copper, copper alloys, aluminium, aluminium alloys and zinc as well as from other metals or alloys, and any type of their products. The Group is operating in Greece, Bulgaria, Turkey and the Netherlands.

The number of personnel at the end of the current period was for the Company 1,537 (31.12.2020: 1,478) and for the Group 3,417 (31.12.2020: 2,992).

The Company is seated in Greece, 2-4 Mesogeion Ave., Athens Tower, Building B, 11525, Athens. The central offices of the Company and its contact address are located at the 62nd km of "Athens-Lamia" National Highway, Inofyta (Pref. of Viotia), GR-32011. The company's website is www.elvalhalcor.com.

2. Basis of preparation of the Interim Condensed Financial Information

(a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on 31st December, 2020. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 15th September 2021.

This Interim Condensed Financial Information is presented in Euro, which is the operational currency of the Company. The amounts included in the Interim Condensed Financial Information are presented in thousands of Euro rounded up/down to the nearest thousands (any differences in totals are due to rounding up/down).

(b) Application of Estimates and Judgments

Preparation of Interim Condensed Financial Information in line with the IFRS, requires Management to make assessments and assumptions which affect the implementation of accounting policies, and the accounting balances of assets, liabilities, income and expenses. The actual results may finally differ from such estimates.

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2020 were also applied for the preparation of the Interim Condensed Financial Information.

3. Significant accounting policies

The Interim Condensed Financial Information has been prepared following the same accounting policies as adopted during the preparation of the financial statements of 31 December 2020 which are presented in detail in the notes of the annual financial statements, except for new and amended IFRS and IFRIC interpretations that became effective for the accounting periods beginning on the 1st of January 2021, as noted below:

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows and is not expected to be material:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The standard has not yet been endorsed by the EU.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 16 (Amendment) ‘Property, Plant and Equipment – Proceeds before Intended Use’ (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity’s ordinary activities.

IAS 37 (Amendment) ‘Onerous Contracts – Cost of Fulfilling a Contract’ (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) ‘Reference to the Conceptual Framework’ (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) ‘Classification of liabilities as current or non-current’ (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’ (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) ‘Deferred tax related to Assets and Liabilities arising from a Single Transaction’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision

IAS 19 “Employee Benefits” - Attributing Benefit to Periods of Service: An agenda decision was published in May 2021 by the IFRIC in relation to IAS 19 “employee benefits” and more specifically to how the applicable principles

and requirements in IFRS Standards apply to attributing benefit to periods of service. Group expects to have fully implemented this decision by 31.12.2021. The adoption of the decision will result in a change in accounting policy which should be applied retrospectively. The impact on the Group's financial statements from the adoption of this decision cannot be reliably evaluated at this point in time.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

4. Financial Assets and Risk Management

Financial Risk Management – Credit Risk due to trade transactions

The Group's risk management policies remain the same as that described in the annual financial statements of 31st of December 2020.

5. Operating Segments

Information per segment is based on the structure of the information to the Group's management and internal reporting system. The Group is organized in business centres and business units based on the production of copper and copper alloys. In particular, it consists of two reportable operating segments. The operating segments of the Group are as follows:

- Aluminium products: Aluminium segment produces and sells a wide range of aluminium products and alloys
- Copper products: Copper segment produces and sells rolled and extruded copper and copper alloys products

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2021 and 2020.

€ '000	Aluminium	Copper	Total
6 months until 30 June 2021			
Total revenue per segment	604,634	739,777	1,344,410
Inter-segment revenue	(161)	(334)	(494)
Revenue from 3rd parties	604,473	739,443	1,343,916
Cost of sales	(536,584)	(676,627)	(1,213,210)
Gross profit	67,889	62,817	130,706
Other Income	3,581	1,585	5,167
Selling and Distribution expenses	(7,925)	(5,210)	(13,135)
Administrative expenses	(17,467)	(11,768)	(29,236)
Impairment loss on receivables and contract assets	(54)	88	34
Other Expenses	(1,666)	(2,895)	(4,561)
Operating profit / (loss)	44,358	44,617	88,975
Finance Income	14	194	209
Finance Costs	(7,705)	(6,915)	(14,621)
Net Finance income / (cost)	(7,691)	(6,721)	(14,412)
Share of profit/ (loss) of equity-accounted investees, net of tax	437	717	1,154
Profit / (Loss) from distribution in kind	-	22,157	22,157
Profit/(Loss) before income tax	37,103	60,771	97,875
Income tax expense	(8,554)	(3,522)	(12,076)
Profit/(Loss) for the year	28,549	57,250	85,799

30.06.2021

Total assets	1,170,586	875,640	2,046,226
Total liabilities	735,499	533,996	1,269,495

Capital expenditure

	Aluminium	Copper	Total
Fixed Assets	54,257	7,820	62,077
Right of use assets	778	261	1,039
Intangible Assets	102	58	160
Total	55,137	8,139	63,276

6 months until 30 June 2021

	Aluminium	Copper	Total
Depreciation of fixed assets	(22,105)	(10,630)	(32,735)
Depreciation of right of use assets	(909)	(328)	(1,236)
Amortization of intangible assets	(209)	(311)	(520)
Depreciation of investments in real estate	(35)	(33)	(68)
Total depreciation and amortization	(23,258)	(11,301)	(34,560)

€ '000	Aluminium	Copper	Total
6 months until 30 June 2020			
Total revenue per segment	475,603	523,251	998,854
Inter-segment revenue	(58)	(27)	(85)
Revenue from 3rd parties	475,545	523,224	998,769
Cost of sales	(439,703)	(500,479)	(940,182)
Gross profit	35,842	22,745	58,587
Other Income	3,016	3,689	6,705
Selling and Distribution expenses	(5,865)	(4,857)	(10,723)
Administrative expenses	(16,769)	(10,437)	(27,206)
Impairment loss on receivables and contract assets	(20)	(397)	(417)
Other Expenses	(1,148)	(4,456)	(5,604)
Operating profit / (loss)	15,056	6,286	21,342
Finance Income	35	68	103
Finance Costs	(5,620)	(6,733)	(12,353)
Net Finance income / (cost)	(5,585)	(6,665)	(12,250)
Share of profit/ (loss) of equity-accounted investees	417	(632)	(215)
Profit/(Loss) before income tax	9,887	(1,010)	8,877
Income tax expense	(1,692)	621	(1,071)
Profit/(Loss) for the year	8,195	(389)	7,806

31.12.2020

Total assets	1.040,941	817,380	1,858,321
Total liabilities	605,306	474,728	1,080,034

6 months until 30 June 2020

Capital expenditure	Aluminium	Copper	Total
Fixed Assets	52,448	8,413	60,860
Right of use assets	1,425	225	1,650
Intangible Assets	44	-	44
Total	53,917	8,637	62,554

6 months until 30 June 2020

	Aluminium	Copper	Total
Depreciation of fixed assets	(19,744)	(10,127)	(29,872)
Depreciation of right of use assets	(873)	(301)	(1,173)
Amortization of intangible assets	(206)	(292)	(497)
Depreciation of investments in real estate	(70)	(34)	(104)
Total depreciation and amortization	(20,893)	(10,753)	(31,646)

The Sales of the Group according to the geographical distribution is as follows:

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	€ '000	€ '000	€ '000	€ '000
Greece	114,733	89,790	183,548	141,353
Other EU	839,349	616,439	492,336	396,896
UK	68,689	49,729	42,457	27,970
Other European countries	121,091	88,524	66,782	45,968
Asia	77,186	64,915	28,767	25,152
America	86,541	61,908	51,691	40,357
Africa	31,176	24,307	11,626	8,483
Oceania	5,151	3,157	3,496	1,944
Total	1,343,916	998,769	880,703	688,124

6. Property, Plant and Equipment

For the current period the movement in PPE is depicted in the following pages.

GROUP

€ '000

Cost

Balance as at 31 December 2020

	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Balance as at 31 December 2020	103,845	241,247	1,074,678	21,140	25,883	71,995	1,538,789

Accumulated depreciation

Balance as at 31 December 2020

Balance as at 31 December 2020	-	(106,949)	(541,196)	(16,096)	(22,332)	(274)	(686,847)
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Carrying amount as at 31 December 2020

Carrying amount as at 31 December 2020	103,845	134,229	533,482	5,045	3,551	71,720	851,942
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Cost

Balance as at 1 January 2021

Balance as at 1 January 2021	103,845	241,247	1,074,678	21,140	25,883	71,995	1,538,789
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Effect of movement in exchange rates

Effect of movement in exchange rates	-	(1)	-	-	-	(8)	(9)
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Additions

Additions	7,831	6,639	4,314	191	1,257	41,844	62,077
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Disposals

Disposals	(208)	(1,649)	(1,745)	(10)	(65)	(439)	(4,115)
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Effects from acquisition of subsidiary

Effects from acquisition of subsidiary	208	8,573	7,922	253	1,440	4,153	22,550
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Reclassifications from Investment Property

Reclassifications from Investment Property	-	3,518	-	-	-	-	3,518
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Write offs

Write offs	-	-	(746)	-	(32)	(19)	(796)
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Other reclassifications

Other reclassifications	-	2,046	6,342	10	151	(8,762)	(213)
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Balance as at 30 June 2021

Balance as at 30 June 2021	111,676	260,374	1,090,766	21,585	28,634	108,765	1,621,801
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Accumulated depreciation

Balance as at 1 January 2021

Balance as at 1 January 2021	-	(106,949)	(541,196)	(16,096)	(22,332)	(274)	(686,847)
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Effect of movement in exchange rates

Effect of movement in exchange rates	-	1	-	-	-	-	1
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Depreciation of the period

Depreciation of the period	-	(6,559)	(24,823)	(504)	(849)	-	(32,735)
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Disposals

Disposals	-	821	824	10	50	-	1,705
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Effects from acquisition of subsidiary

Effects from acquisition of subsidiary	-	(3,691)	(38)	(171)	(1,005)	-	(4,904)
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Reclassifications from Investment Property

Reclassifications from Investment Property	-	(596)	-	-	-	-	(596)
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Write offs

Write offs	-	-	43	-	-	-	43
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Balance as at 30 June 2021

Balance as at 30 June 2021	-	(116,972)	(565,191)	(16,760)	(24,136)	(274)	(723,334)
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Carrying amount as at 30 June 2021

Carrying amount as at 30 June 2021	111,676	143,402	525,575	4,825	4,498	108,491	898,467
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The reporting line "Effects from the acquisition of subsidiary" included the value of PPE from initial consolidation of ETEM group.

COMPANY
€ '000
Cost

Balance as at 31 December 2020

	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Balance as at 31 December 2020	56,246	171,975	798,294	17,279	15,780	47,990	1,107,565

Accumulated depreciation

Balance as at 31 December 2020

Balance as at 31 December 2020	-	(72,164)	(424,830)	(13,433)	(14,183)	-	(524,609)
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Carrying amount as at 31 December 2020

Carrying amount as at 31 December 2020	56,246	99,811	373,465	3,847	1,597	47,990	582,955
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Cost
Balance as at 1 January 2021

Balance as at 1 January 2021	56,246	171,975	798,294	17,279	15,780	47,990	1,107,565
Additions	2,813	5,924	3,294	141	973	32,942	46,088
Disposals	-	-	(490)	-	(30)	(439)	(959)
Contribution in kind for the acquisition of subsidiary	-	-	(5,081)	-	-	-	(5,081)
Write offs	-	-	(668)	-	(32)	(2)	(702)
Other reclassifications	-	169	2,114	-	25	(2,331)	(24)
Balance as at 30 June 2021	59,059	178,068	797,463	17,420	16,716	78,160	1,146,887

Accumulated depreciation
Balance as at 1 January 2021

Balance as at 1 January 2021	-	(72,164)	(424,830)	(13,433)	(14,183)	-	(524,609)
Depreciation of the period	-	(4,176)	(16,957)	(409)	(522)	-	(22,063)
Disposals	-	-	152	-	16	-	167
Contribution in kind for the acquisition of subsidiary	-	-	4,436	-	-	-	4,436
Balance as at 30 June 2021	-	(76,340)	(437,198)	(13,841)	(14,690)	-	(542,069)

Carrying amount as at 30 June 2021

Carrying amount as at 30 June 2021	59,059	101,728	360,265	3,579	2,027	78,160	604,818
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The reporting line "Additions" of PPE includes amount of Euro 180 thousand corresponding to capitalized borrowing costs, for the period ending 30.06.2020, for the Group and the Company alike. In addition, the reporting line "Contribution in kind for the acquisition of subsidiary" includes the value of the PPE contributed to the capital increase of "ETEM SA".

7. Intangible Assets and Goodwill

GROUP € '000	Goodwill	Cost of development	Trademarks and licenses	Software	Other	Total
Cost						
Balance as at 31 December 2020	27,158	42	50,475	20,681	117	98,473
Accumulated amortization and impairment						
Balance as at 31 December 2020	-	(42)	(271)	(18,607)	(81)	(19,000)
Carrying amount as at 31 December 2020	27,158	-	50,205	2,074	35	79,474
Cost						
Balance as at 1 January 2021	27,158	42	50,475	20,681	117	98,473
Additions	8,404	-	-	160	-	8,563
Effect from acquisition of subsidiary	6,891	398	275	612	-	8,176
Other reclassifications	-	133	32	48	-	213
Balance as at 30 June 2021	42,453	572	50,782	21,502	117	115,426
Accumulated amortization and impairment						
Balance as at 1 January 2021	-	(42)	(271)	(18,607)	(81)	(19,000)
Amortization for the period	-	(12)	(11)	(495)	(2)	(520)
Effect from acquisition of subsidiary	-	(82)	(257)	(499)	-	(838)
Balance as at 30 June 2021	-	(135)	(539)	(19,600)	(84)	(20,358)
Carrying amount as at 30 June 2021	42,453	436	50,244	1,901	33	95,068
COMPANY € '000	Goodwill	Trademarks and licenses	Software	Total		
Cost						
Balance as at 31 December 2020	22,118	47,370	15,880	85,368		
Accumulated depreciation						
Balance as at 31 December 2020	-	(201)	(14,540)	(14,741)		
Carrying amount as at 31 December 2020	22,118	47,169	1,340	70,627		
Cost						
Balance as at 1 January 2021	22,118	47,370	15,880	85,368		
Additions	-	-	98	98		
Reclassifications	-	-	24	24		
Balance as at 30 June 2021	22,118	47,370	16,002	85,490		
Accumulated amortization and impairment						
Balance as at 1 January 2021	-	(201)	(14,540)	(14,741)		
Amortization for the period	-	(34)	(274)	(308)		
Balance as at 30 June 2021	-	(235)	(14,814)	(15,048)		
Carrying amount as at 30 June 2021	22,118	47,136	1,188	70,441		

8. Subsidiaries, equity accounted investees and other investments

On 09.04.2021, ELVALHALCOR's Extraordinary Shareholder's General Meeting decided the distribution of shares owned by ELVALHALCOR, and issued by the Belgian company "Cenergy Holdings S.A." ("Cenergy Holdings") which is listed on Euronext Brussels and Athens Stock Exchange, to its shareholders as distribution of dividend of prior year profits in kind, under the L.4548/2018. As a result of the aforementioned distribution, ELVALHALCOR now holds 3,034 shares (0.002%) out of 190,162,681 shares, which the share capital of "Cenergy Holdings" is divided into, versus 47,847,092 shares (25.16%), which ELVALHALCOR held before the conclusion of aforementioned distribution. Following the reduction of percentage of participation of ElvalHalcor in Cenergy Holdings, any "significant influence" of ElvalHalcor to Cenergy Holdings ceased, on the aforementioned date. The financial results of Cenergy Holdings have been consolidated using the equity method until 31.03.2021, date closer to the date of the distribution. The effect of the said distribution is presented in the reporting line "Profit / (Loss) from distribution in kind" of the interim statement of profit and loss. (see also note 16)

On 30.03.2021, ELVALHALCOR paid in full the capital increase of "ETEM S.A." of total EUR 24,316,420.00, more specifically, by contribution of EUR 22,800,000.00 in cash and amount of EUR 1,516,420.00 in contribution in kind (machinery). As a result, of the completion of the capital increase of "ETEM S.A.", "ELVALHALCOR S.A." is shareholder of 70,000 registered common voting shares issued by "ETEM S.A." with nominal value of EUR 4.00 each, which represent an 80% of the share capital of "ETEM S.A.". The financial results of "ETEM S.A." are included in the financial results of ElvalHalcor from 01.04.2021. The valuation process of the assets and liabilities of the acquired ETEM to the fair value under the provisions of paragraph 18 of IFRS 3 is still under way and will be completed within the deadlines set forth by paragraph 45 of IFRS 3. The provisional goodwill from the transaction was calculated at the amount of Euro 6.9 million for the Cash Generating Unit (CGU) of ETEM BG and Euro 8.4 million for the Cash Generating Unit (CGU) of ETEM S.A., and upon finalization of the valuation, it may vary.

In the first half of 2021, a preliminary exercise has been conducted in accordance with estimates for which the management considers to be fair and the following have been recognized in respect of the Net Asset Value:

€ '000	31.03.2021
ASSETS	
Non-current assets	
Property, plant and equipment	19,163
Right of use assets	3,352
Intangible assets and goodwill	447
Deferred income tax assets	625
Trade and other receivables	79
	<u>30,556</u>
Current assets	
Inventory	18,257
Trade and other receivables	12,314
Income tax receivables	783
Cash and cash equivalents	2,577
	<u>33,930</u>
Total assets	<u>64,486</u>
LIABILITIES	
Non-current liabilities	
Lease liabilities	2,817
Employee benefits	337
Grants	427
	<u>3,581</u>
Current liabilities	
Trade and other payables	38,543
Contract liabilities	156
Loans & Borrowings	3,358
Obligations under financial lease	636
Provisions	44
	<u>42,737</u>
Total liabilities	<u>46,318</u>
Fair Value of Net Assets Acquired	11,276
Non-controlling interest	2,255
Net Assets Acquired Attributable to Shareholders of ElvalHalcor	9,021
Consideration for the Business Combination	24,316
Goodwill attributed to the CGU of ETEM BG	6,891
Goodwill attributed to the CGU of ETEM S.A.	8,404
Goodwill	15,295

In the table that follows are included:

1. In the first column are presented the statements of profit and loss of ETEM Group from 01.01.2021 until the acquisition date, i.e. 31.03.2021.
2. In the second column are presented the statement of profit and loss of ETEM Group since acquisition date, i.e. 31.03.2021.
3. The third column represents the consolidated results of of ElvalHalcor Group, excluded the financial result of ETEM Group.
4. In the fourth column are presented the statement of profit and loss of ElvalHalcor Group as the transaction was materialised on 01.01.2021.

<i>EUR</i>	Financial results of ETEM Group prior to the transaction date	Financial results of ETEM Group since the acquisition date	Financial Results of the Consolidated ElvalHalcor Group after the transaction date	Total
Revenue	11,615	10,307	1,333,609	1,355,531
Cost of sales	(9,814)	(7,748)	(1,205,462)	(1,223,024)
Gross profit	1,801	2,559	128,147	132,507
Other Income	119	163	5,004	5,286
Selling and Distribution expenses	(2,026)	(2,130)	(11,005)	(15,161)
Administrative expenses	(1,013)	(808)	(28,428)	(30,249)
Impairment loss on receivables and contract assets	(9)	(7)	41	25
Other Expenses	(106)	(245)	(4,316)	(4,667)
Operating profit / (loss)	(1,236)	(468)	89,443	87,739
Finance Income	8	2	207	217
Finance Costs	(101)	(131)	(14,490)	(14,722)
Net Finance income / (cost)	(92)	(129)	(14,283)	(14,504)
Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	1,154	1,154
Profit/ (loss) for distribution in kind	-	-	22,157	22,157
Profit/(Loss) before income tax	(1,327)	(597)	98,471	96,548
Income tax expense	36	(16)	(12,060)	(12,040)
Profit/(Loss) for the year	(1,291)	(613)	86,411	84,508

ELVALHALCOR tested for impairment its subsidiaries, considering the new market conditions. Tests concluded that the book value was less than the valuation by Euro 125 thousand for the participation of TECHOR SA and Euro 216 thousand for the participation in HC ISITMA A.S. The negative effect from the revaluation affected the Statement of Profit and Loss of the parent company ELVALHALCOR and is included in the reporting line "Impairment of participations" of the Interim Statement of Profit and Loss for the six months ended on 30.06.2021.

Following the decision of the Extraordinary General Meeting of the subsidiary Epirus Metalworks dated 22.02.2021, the capital of the subsidiary was raised by Euro 1,889.1 thousand, paid in cash with issuance of 44,450 shares with premium, of nominal value Euro 10.00 each and issue price of Euro 42.50 each.

Following the decision of the Extraordinary General Meeting of the subsidiary "ELVIOK S.A." dated 25.01.2021, the share capital of the subsidiary was raised by Euro 500 thousand, paid in cash with issuance 50,000 shares, with nominal value of Euro 10.00 each.

9. Loans and Borrowings

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2020	31.12.2020
	€ '000	€ '000	€ '000	€ '000
Non-current				
Borrowings	150,928	164,907	96,379	104,853
Bond Loans	299,143	287,798	286,601	277,485
Lease liabilities	11,949	10,480	7,913	9,222
Total	462,020	463,186	390,892	391,561
Current				
Borrowings	178,681	118,078	95,010	67,497
Current portion of Long-term borrowings	29,732	28,855	19,718	19,383
Bond Loans	55,141	42,738	52,021	40,116
Lease liabilities	4,827	3,992	3,498	3,278
Total	268,382	193,663	170,247	130,273
Total	730,402	656,849	561,139	521,834

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	€ '000	€ '000	€ '000	€ '000
Between 1 and 2 years	236,712	240,809	219,939	226,739
Between 2 and 5 years	187,839	176,576	144,378	119,172
Over 5 years	37,469	45,800	26,575	45,649
Total	462,020	463,186	390,892	391,561

In H1'21 ElvalHalcor issued a common bond loan amounting to Euro forty million (EUR 40,000,000) with "PIRAEUS BANK S.A." with the aim to finance current and general business needs. The loan has a five-year tenure and is issued according to L.4548/2018.

The Group and the Company has pledged assets of total amount Euro 634 million and Euro 542 million respectively.

10. Contingent Assets - Liabilities

Until 30.06.2021 the Group and the Company have posted a provision 1.6 million and 1.4 million respectively out-of-which for tax unaudited years amounted to Euro 1.4 million and 1.2 million respectively. In addition, a general provision for other expenses of Euro 162 thousand and 110 thousand is posted at Group level and Company level respectively.

There are no other pending cases for the Group aside from the ones mentioned above.

11. Taxation

The breakdown of current and deferred income tax is as follows:

€ '000	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Current tax expense	(13,835)	(4,337)	(11,636)	(2,459)
Deferred tax (expense)/ income	1,759	3,266	3,046	2,542
Tax expense	(12,076)	(1,071)	(8,591)	83

According to L.4799/2021 the corporate income tax rate was reduced to 22% effective from the fiscal year 2021 onwards, versus 24% which was applicable for the respective period of the prior year.

For the fiscal year 2020 the Company as well as its subsidiaries mentioned below have been included in the audit by the Certified Auditors under the provisions of L. 4174/2013; the audit is under way. For the current fiscal year 2021, the Company and its subsidiaries will be audited Certified Auditors under the provisions of L. 4174/2013.

The companies of the Group are susceptible to tax due to unaudited years by the tax authorities. The provisions for these years are presented in note 10. The unaudited years and the method of consolidation are as follows:

Company	Country	Business	Direct Participation	Indirect Participation	Consolidation Method	Unaudited Fiscal Years
ELVALHALCOR S.A.	GREECE	Industrial	-	-	-	2015-2020
FITCO S.A.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2015-2020
SOPIA MED S.A.	(1) BULGARIA	Industrial	89.56%	0.00%	Consolidation in Full	-
EPIRUS METALWORKS	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2019-2020
TECHOR A.E.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2015-2020
ELKEME S.A.	(2) GREECE	Metallurgical Research	92.50%	0.00%	Equity Method	2010-2019
VIEXAL S.A.	(2) GREECE		Services	26.67%	0.00%	Equity Method
VIENER S.A.	(2) GREECE	Energy	41.32%	0.00%	Equity Method	2012-2020
CENERGY HOLDINGS S.A.	(2) BELGIUM	Holdings	25.16%	0.00%	Equity Method	-
INTERNATIONAL TRADE S.A.	(2) BELGIUM	Commercial	29.97%	0.00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3) ROMANIA	Industrial	0.00%	100.00%	Consolidation in Full	-
HC ISITMA A.S.	TURKEY	Industrial	50.00%	0.00%	Equity Method	-
STEELMET S.A.	(2) GREECE	Services	29.50%	0.00%	Equity Method	2015-2020
SYMETAL S.A.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2015-2020
ELVAL COLOUR A.E.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2017-2020
VEPAL S.A.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2015-2020
ANOXAL S.A.	(1) GREECE	Industrial	100.00%	0.00%	Consolidation in Full	2015-2020
VIOMAL	(1) GREECE	Industrial	75.00%	0.00%	Consolidation in Full	2015-2019
ROULOC A.E.	(4) GREECE	Industrial	0.00%	100.00%	Consolidation in Full	2016-2020
ELVAL COLOUR IBERICA S.A.	(4) SPAIN	Commercial	0.00%	100.00%	Consolidation in Full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	GERMANY	Commercial	50.00%	0.00%	Equity Method	-
NEDZINK B.V.	NETHERLANDS	Industrial	50.00%	0.00%	Equity Method	-
CABLE WIRES A.E	(1) GREECE	Industrial	100%	0.00%	Consolidation in Full	2019-2020
ETEM COMMERCIAL S.A	(1) GREECE	Industrial	80%	0.00%	Consolidation in Full	2015-2020
ETEM BG S.A	(5) GREECE	Commercial	0%	73.60%	Consolidation in Full	-
ETEM ALBANIA SA	(6) ALBANIA	Commercial	0%	73.60%	Consolidation in Full	-
ETEM SCG DDO	(6) SERBIA	Commercial	0%	73.60%	Consolidation in Full	-
ETEM SYSTEMS LLC	(6) UKRAINE	Commercial	0%	73.60%	Consolidation in Full	-
ETEM SYSTEMS SRL	(6) ROMANIA	Commercial	0%	73.60%	Consolidation in Full	-
ELVIOK S.A	(1) GREECE	Services	100%	0.00%	Consolidation in Full	2015-2020

(1) Subsidiary of ELVALHALCOR

(2) Subsidiary of Viohalco SA

(3) Subsidiary of Techor S.A.

(4) Subsidiary of Elval Colour S.A.

(5) Subsidiary of ETEM COMMERCIAL S.A.

(6) Subsidiary of ETEM BG SA

12. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

- Level 1: consists of shares and exchange traded derivatives which are based on market prices.
- Level 2: consists of OTC derivatives that are based on prices from brokers.
- Level 3: consists of unlisted shares. They come from estimates of the Company as there are no observable market data.

The financial information concerning financial instruments of Level 3, refers to holdings in domestic and foreign companies with a stake less than 20%. These holdings which are not quoted and whose fair value cannot be reliably measured, are valued at cost and are subject to impairment testing.

GROUP € '000	31.12.2020			
	Level 1	Level 2	Level 3	Total
Other Investments	-	-	4,301	4,301
Derivative financial assets	4,236	1,305	-	5,541
Derivative financial liabilities	(1,907)	(275)	-	(2,182)
	30.06.2021			
Other Investments	-	-	4,304	4,304
Derivative financial assets	12,985	3,181	-	16,166
Derivative financial liabilities	(1,508)	(1,252)	-	(2,760)
COMPANY € '000	31.12.2020			
	Level 1	Level 2	Level 3	Total
Other Investments	-	-	2,185	2,185
Derivative financial assets	2,191	1,219	-	3,410
Derivative financial liabilities	(1,306)	(61)	-	(1,367)
	30.06.2021			
Other Investments	-	-	2,189	2,189
Derivative financial assets	10,526	3,180	-	13,706
Derivative financial liabilities	(664)	(898)	-	(1,562)

Derivatives of level 1 comprise futures traded in 'London Metal Exchange – LME' for which there is an observable market price for all prompt dates on which the contract is settled. The mark-to-market valuations of the futures are based on evening evaluations of LME, the same exists for the counterparties' valuations in contracts, which are LME brokers. Derivatives of level 2 comprise forward FX contracts. The valuation stems from the counterparty banks and is based valuation model.

13. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

€' 000	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Sales of goods				
Subsidiaries	-	-	116,500	101,648
Associates	518,526	386,451	359,313	267,871
Joint Ventures	77	67	1	67
Other investments	35,539	42,340	35,301	41,469
	554,143	428,858	511,114	411,055
Sales of services				
Subsidiaries	-	-	4,084	3,221
Associates	598	662	405	372
Joint Ventures	192	-	90	-
Parent	-	-	-	-
Other investments	709	697	355	640
	1,499	1,359	4,934	4,233
Sales of fixed assets				
Subsidiaries	-	-	151	9
Associates	-	-	-	-
Joint Ventures	172	-	172	-
Other investments	131	55	57	-
	302	55	380	9
Purchases of goods				
Subsidiaries	-	-	18,277	9,864
Associates	37,512	17,808	11,673	4,374
Joint Ventures	-	13	-	13
Other investments	10,368	8,737	8,860	7,903
	47,880	26,558	38,810	22,154
Purchases of services				
Subsidiaries	-	-	20,861	18,937
Associates	18,955	15,636	12,719	11,463
Joint Ventures	23	-	23	-
Other investments	3,558	2,621	2,050	1,702
	22,536	18,257	35,652	32,102
Purchases of fixed assets				
Subsidiaries	-	-	(318)	4,892
Associates	254	1,006	917	747
Other investments	4,982	5,618	2,592	4,786
	5,236	6,624	3,191	10,424

Services towards and from affiliated parties, as well as sales and purchases of goods, are performed in accordance with the pricelists, which apply to non-affiliates. The negative value from purchases of fixed assets of the parent from subsidiaries corresponds to discount invoiced in 2021 for a sale occurred in 2020.

Benefits to Key Management Personnel	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Fees - benefits to the members of the Board of Directors and executives	7,054	5,266	2,950	2,621
	7,054	5,266	2,950	2,621

End-of-period and End-of-year respective balances from sales / purchases of goods, services, fixed assets, etc.

€' 000	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Receivables from related parties				
Subsidiaries	-	-	86,784	60,231
Associates	104,387	68,903	69,000	49,547
Joint Ventures	11,141	-	11,039	-
Parent	250	250	249	249
Other investments	21,463	70,887	20,084	70,557
	137,241	140,041	187,155	180,583
Payables to related parties				
Subsidiaries	-	-	18,359	15,323
Associates	19,178	11,757	9,906	8,123
Joint Ventures	754	25	748	25
Parent	256	-	55	-
Other investments	7,762	7,826	4,660	6,598
	27,950	19,608	33,728	30,070

14. Macro-economic environment

Covid-19

ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritising the health and safety of its employees, suppliers and customers, by implementing measures which safeguarded the continuity of the production with the minimal effects possible according to the recommendation of the health organizations and international protocols to tackle the pandemic. The swift response allowed to all the Group's companies to continue their operation unhindered, effectively facing any temporary conditions which characterized the markets. In the first half of 2021, for the additional measures and means of personal protection, according to the recommendation of health committees, the Group and the Company undertook expenses of Euro 2.3 million and Euro 1.5 million respectively, which affected negatively the financial results, compared to EUR 1.7 million and EUR 1.3 million respectively for the first six months of 2020. It is worth noting that regarding the uncertainty related to the development of the pandemic, the concern is focusing on its repercussions per geographical area, where an uneven growth path across areas may take place.

US anti-dumping investigation

On 02.03.2021 the US Department of Commerce (DoC) issued its final determinations in the antidumping duty investigation concerning imports of common alloy aluminium sheet from 18 countries, including Greece. In the case of Greece, the DoC calculated a final dumping margin of 0%, for imports from ELVALHALCOR. Following issuance of the final determination by the DoC, the investigation concerning ELVALHALCOR's imports is terminated without imposition of an antidumping duty and the US International Trade Commission (ITC) will not make an injury determination with respect to imports from Greece.

Brexit

On 31.12.2020 the transitional period for the United Kingdom to leave the European Union has expired. The final deal which was formulated includes custom controls but does not include tariffs and quotas. Despite the initial custom and border difficulties risen by bureaucratic procedures, ElvalHalcor does not expect significant differentiation for sales to the United Kingdom. It is worth noting that most of our competitors operate within the Eurozone and will react to the currency fluctuation and whatever bureaucratic procedures arise in the initial implementation phase of the agreement.

15. EBITDA and a-EBITDA

EBITDA: It is the measure of profitability of the entity before taxes, financial, depreciation and amortization. It is calculated by adjusting the depreciation and amortization to the operating profit as this is reported in the statement of profit and loss.

€ '000	GROUP		COMPANy	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Operating Profit / (Loss)	88,975	21,342	54,801	14,356
Adjustments for:				
+ Depreciation of PPE & Investment Property	32,803	29,975	22,671	19,768
+ Depreciation of Intangibles	520	497	308	351
+ Amortization of RoU	1,236	1,173	808	786
- Amortization of Grants	(759)	(902)	(556)	(607)
EBITDA	122,776	52,085	78,031	34,653

a – EBITDA: adjusted EBITDA is a measure of the profitability of the entity after adjustments for:

- Metal result
- Restructuring Costs
- Special Idle costs
- Impairment of fixed assets
- Impairment of Investments
- Profit / (Loss) of sales of fixed assets and investments if included in the operational results
- Other impairments

For the current and the respective previous period the figures were as follows:

€ '000

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
EBITDA	122,776	52,085	78,031	34,653
Adjustments for:				
+ Loss / - Profit from Metal Lag	(41,379)	12,709	(24,316)	5,770
+ Loss from Assets write-offs or impairments	754	886	702	860
+ Loss / - Profit from sales of fixed assets	785	425	(803)	(66)
+ Expenses for Covid-19 pandemic	2,305	1,747	1,504	1,295
a - EBITDA	85,241	67,852	55,119	42,514

	GROUP		COMPANY	
	30.06.2021 € '000	30.06.2020 € '000	30.06.2021 € '000	30.06.2020 € '000
(A) Value of Metal in Sales	1,044,381	716,475	612,982	444,809
(B) Value of Metal in Cost of Sales	(993,837)	(724,396)	(588,228)	(445,918)
(Γ) Result from Hedging instruments	(9,165)	(4,789)	(438)	(4,661)
(A+β+Γ) Metal Result in Gross Profit	41,379	(12,709)	24,316	(5,770)

	ALUMINIUM	
	30.06.2021 € '000	30.06.2020 € '000
Operating Profit / (Loss)	44,358	15,056
Adjustments for:		
+ Depreciation	23,258	20,893
- Amortization of Grants	(669)	(795)
EBITDA	66,947	35,154
EBITDA	66,947	35,154
Adjustments for:		
+ Loss / (Profit) from Metal Lag	(12,893)	3,276
+ Impairment of Assets / - Gain from sales of Assets	825	466
+ Expenses for Covid-19 pandemic	1,360	1,114
a - EBITDA	56,239	40,009

	ALUMINIUM	
	30.06.2021 € '000	30.06.2020 € '000
(A) Value of Metal in Sales	352,567	258,059
(B) Value of Metal in Cost of Sales	(348,098)	(256,965)
(C) Result of Hedging Instruments	8,424	(4,370)
(A+B+C) Metal Result in Gross Profit	12,893	(3,276)

The a-EBITDA for the period ended 30.06.2020 has been restated for comparability reasons with the current period by Euro 1.7 million at Group level and Euro 1.3 million at Company level for Covid-19 expenses.

	30.06.2021	30.06.2020
	€ '000	€ '000
Operating Profit / (Loss)	44,617	6,286
Adjustments for:		
+ Depreciation	11,301	10,753
- Amortization of Grants	(90)	(108)
EBITDA	55,828	16,931
EBITDA	55,828	16,931
Adjustments for:		
+ Loss / (Profit) from Metal Lag	(28,487)	9,433
+ Impairment of Assets / - Gain from sales of Assets	714	845
+ Expenses for Covid-19 pandemic	946	633
a - EBITDA	29,002	27,842

	COPPER	
	30.06.2021	30.06.2020
	€ '000	€ '000
(A) Value of Metal in Sales	691,814	458,416
(B) Value of Metal in Cost of Sales	(645,739)	(467,431)
(C) Result of Hedging Instruments	(17,589)	(418)
(A+B+C) Metal Result in Gross Profit	28,487	(9,433)

16. Effect in the Profit and Loss from distribution in kind

On 09.04.2021, ELVALHALCOR's Extraordinary General Meeting decided the distribution of shares of the listed in the Brussels and the Athens Stock Exchanges, Cenergy Holdings S.A., to its shareholders as distribution of dividend in kind of prior year profits. Pursuant to article 18 par. 1 of L.4548/2018, Cenergy Holdings's shares were valued with the weighted average of the traded price in the markets for the six months ending on the last before the General Meeting dated 09.04.2021, i.e. 08.04.2021, when was formed to Euro 1.7814836029 per share. At the distribution the book value of the participation in Cenergy Holdings, was Euro 52.6 million at Company level and Euro 63.1 million at Consolidated level. The difference between the book value and the valuation of the shares which stood at Euro 85.2 million as a result of the product of the weighted average price and the shares distributed, was included in the results of the period in a separate reporting line "Profit / (Loss) from distribution in kind".

The aforementioned treatment is done according to the provisions set forth in IAS 8, where it is provided that in the absence of an IFRS that specifically applies to a transaction, other event or condition, management can use its judgement in developing and applying an accounting policy that results in information that is: (a) relevant to the economic decision-making needs of users; and (b) reliable, in that the financial statements: (i) represent faithfully the financial position, financial performance and cash flows of the entity; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects. In making the judgement described in IAS 8:10, management can refer to, and consider the applicability of, the following sources in descending order: (a) the requirements in IFRSs dealing with similar and related issues; and (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Conceptual Framework for Financial Reporting. In making the judgement described in IAS 8:10, management also considered the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards.

17. Events after the balance sheet date

1. On 01.07.2021 the decision with Registration Code Number 2574251 and protocol Nr. 73823/01.07.2021 (ΑΔΑ: 6Ξ0046ΜΤΛΡ-ΞΤΥ) of the Ministry of Development and Investments, General Secretariat of Commerce and Consumer Protection, was registered in the General Commercial Registry ("G.E.MI."), by operation of the aforesaid decision the merger by absorption of "FITCO METAL WORKS SINGLE MEMBER S.A" by ELVALHALCOR was approved, pursuant to the aforementioned Laws, the draft merger terms of the merging companies dated 19.05.2021, the decisions of the Board of Directors dated 14.05.2021 of the merging companies, and the no. 7163/29.06.2021 notarial deed of the Notary Public Marina G. Karageorgi.
2. On 02.08.2021 ELVALHALCOR participated in the capital increase of the joint venture Nedzink BV, with Euro 2.0 million, maintaining its share to 50%.