



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDING 30TH JUNE 2023

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

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A. Statements by Board of Directors members

(Pursuant to Article 5(par. 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 located in Athens, at 2-4, Mesogeion Avenue, in our said capacity, do hereby declare and confirm that as far as we know:

(a) the interim company and consolidated condensed financial statements of ELVALHALCOR S.A. for the period from 1 January 2023 to 30 June 2023, that have been 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 2023 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 interim report of the Board of Directors of ELVALHALCOR S.A. presents fairly the information by Article 5(6) of Law 3556/2007.

Athens, 13 September 2023

Confirmed by

The Vice-chairman of the Board

The Board-appointed Member

The Board-appointed Member

DIMITRIOS KYRIAKOPOULOS
ID Card No. AK 695653

NIKOLAOS KARABATEAS
ID Card No. AK 121870

PANAGIOTIS LOLOS
ID Card No. AH 131173

B. Board of Directors Interim Report

This Interim 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 2023 (1 January 2023 - 30 June 2023). 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 Standings - Important Events

Since late 2022, rising inflationary pressures dampened the economic activity in most segments of the economy, mostly in the construction sector. During the first half of 2023, Eurozone entered into technical recession after two consecutive quarters of declining GDP. In this context, governments continue to take strict monetary measures in order to deal with and support their economies, with continued increases in interest rates, that negatively affect demand. The war in Ukraine and the strict monetary measures of central banks and the de-stocking are intensifying uncertainty regarding financial developments.

Metal prices in the first half of 2023 were lower versus the prior year's respective period. The average price of aluminum fluctuated around Euro 2,155 per ton versus 2,817 per ton, i.e., lower by 23.6%, and the average price of copper reached Euro 8,050 per ton versus Euro 8,926 per ton for the first six months of 2022 increased by 9.8%, while the average price of zinc marked a decrease by 25.2% with the average price at Euro 2,619 per ton versus 3,504 per ton. In terms of volumes, sales of aluminium products amounted to 195 thousand tons versus 197 thousand tons for the prior year period and volumes of copper products sold amounted to 94 thousand tons versus 102 thousand tons for the respective prior year six-month period. It is noteworthy that aluminium products marked an increase by 1%, excluding the impact from ETEM's deconsolidation, as the segment took advantage of its increased production capacity and long-term partnerships for packaging products.

In regards to the performance of the Group, consolidated revenue for the first six months of 2023 amounted to Euro 1,790.9 versus Euro 1,959.7 million for the respective 2022 period, dropping by 8.6% due to the aforementioned downtrend in sales volume and metal prices, while conversion prices remained in the same levels in most product categories.

Consolidated gross profit amounted to Euro 120.1 million compared to Euro 215.6 million for the first half of 2022. The decline in metal prices, compared to their rise in prior year period, led to negative accounting metal results against profits, affecting all financial figures, except the adjusted ones. In particular, the accounting metal results for the period amounted to losses of Euro 29.3 million versus profits of Euro 47.0 million for the respective prior period of 2022. The lower aluminium metal prices and the depressed premiums for primary aluminium significantly reduced the profits from scrap recycling. Conversion prices remained in a good level or increased, mainly due to the improved sales mix, however did not counter the increase in costs due to inflationary pressures. Correlated was the variation in consolidated profits before interest, taxes, depreciation and amortization (EBITDA), which reached Euro 100.6 million for the current period of 2023 compared to Euro 206.2 million in the respective prior year period. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA), which isolates the effect of the metal price fluctuations in the profitability and therefore better portray the operational profitability of the Group amounted to Euro 131.2 million in H1'23, compared to Euro 159.6 million the respective prior period, decreased by 18%. Profits before taxes and interest stood to profits of 63.1 million compared to Euro 171,9 million the respective prior period. Consolidated adjusted profits before taxes and interest (a-EBIT) reached to Euro 93.4 million compared Euro 125.3 million in the first half of 2022.

Net finance cost stood at Euro 26.3 million compared to Euro 18.5 million the respective prior year period, affected by the increased interest rates. On the contrary, consolidated finance costs was partially offset by the decreased net debt by Euro 163.3 million from 30.06.2022, as a result of the effective management of the working capital needs and the declining metal prices in the global markets.

Further to the above, consolidated profits after tax amounted to Euro 38.6 million versus to Euro 153.6 million in the first half of 2022. Consolidated profits after tax and non-controlling interests reached Euro 25.9 million compared to Euro 119.1 million in the first half of 2022, i.e. Euro 0.0691 per share versus Euro 0.3174 per share.

Net debt of the Group declined by Euro 163.3 million from the first half of 2022, as a result of the strong operational profitability, improved working capital and reduced investments.

Regarding the Company, both the decreased volumes sold and the downtrend in metal prices led to the decrease in revenue by 11.7%. Revenue amounted to Euro 1,231.8 million versus Euro 1,395.0 million the respective prior year period. Gross profit amounted to profits of Euro 43.5 million versus Euro 150.5 million for the six months of 2022. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2023 to profits of Euro 36.8 million versus Euro 149.0 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) which portray better the operational profitability of the Company reached Euro 62.6 million compared to Euro 112.1 million in the corresponding period of 2022, driven by the decreased sales volume, the increased electricity costs and the reduction of the benefit from recycling. Profit before tax, amounted to Euro 8.4 million, compared to Euro 128.9 million in the prior year period. Finally, results after tax stood at a profit of Euro 5.5 Euro versus Euro 105.5 million for the first half of 2022.

In the first half of 2023, the Group carried out total investments of Euro 52.6 million, out of which an amount of Euro 39.0 million for the parent company, Euro 7.8 million for the subsidiary Sofia Med in Bulgaria, Euro 2.3 million for the subsidiary Symetal and 3.3 million for the rest of the subsidiaries.

On 07.04.2023, the merger by absorption of the subsidiary of ELVALHALCOR, unlisted SA company with the name "EEM Commercial and Industrial Light Metals Societe Anonyme" by the SA company with the name "COSMOS ALUMINIUM A.E." was completed.

On the 30th of June 2023 dividend for the year 2022 of Euro 0.06 per share was fully paid.

Financial standing

ELVALHALCOR's management has adopted measures and reports internally and externally Ratios and Alternative Performance Measures. 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 are as follows:

| GROUP | | 30.06.2023 | | 31.12.2022 | |
|----------------|----------------------------------------------|-----------------------------|------|-----------------------------|------|
| €'000 | | | | | |
| Liquidity = | <u>Current Assets</u> Current Liabilities | <u>1,234,545</u> 685,369 | 1.80 | <u>1,312,177</u> 666,892 | 1.97 |
| COMPANY | | | | | |
| €'000 | | 30.06.2023 | | 31.12.2022 | |
| Liquidity = | <u>Current Assets</u> Current Liabilities | <u>835,822</u> 489,442 | 1.71 | <u>903,219</u> 481,668 | 1.88 |

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 30.06.2023 and 31.12.2022 were as follows:

| GROUP | | | | | |
|----------------|---------------------------------------|---------------------------|------|---------------------------|------|
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Leverage = | <u>Equity</u> Loans and Borrowings | <u>963,317</u> 927,989 | 1.04 | <u>978,372</u> 990,753 | 0.99 |
| COMPANY | | | | | |
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Leverage = | <u>Equity</u> Loans and Borrowings | <u>817,375</u> 786,036 | 1.04 | <u>852,475</u> 845,916 | 1.01 |

Return on Invested Capital: It is a performance ratio that is calculated by the ratio of the result before taxes and interest divided by the 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 30.06.2023 the Profit/(Loss) before tax and interest is calculated on a rolling basis. For the current period as well as the prior year the calculation for the Group and the Company was as follows:

| GROUP | | | | | |
|------------------------------|-------------------------------------------------------------------------------|-----------------------------|-------|-----------------------------|--------|
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Return on Invested Capital = | <u>Profit / (Loss) before tax and interest</u> Equity + Loans & Borrowings | <u>147,421</u> 1,891,306 | 7.79% | <u>256,250</u> 1,969,125 | 13.01% |
| COMPANY | | | | | |
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Return on Invested Capital = | <u>Profit / (Loss) before tax and interest</u> Equity + Loans & Borrowings | <u>58,202</u> 1,603,411 | 3.63% | <u>174,607</u> 1,698,391 | 10.28% |

Return on Equity: Return on equity is a measure of financial performance of equity and is calculated by dividing net income by shareholders' equity. The amounts used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2023 the Net Profit/(Loss) is calculated on a rolling basis (01.07.2022-30.06.2023). For the current period as well as the prior year the calculation for the Group and the Company was as follows:

| GROUP | | | | | |
|--------------------|--------------------------------------|--------------------------|-------|---------------------------|--------|
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Return on Equity = | <u>Net Profit / (Loss)</u> Equity | <u>69,744</u> 963,317 | 7.24% | <u>161,889</u> 978,372 | 16.55% |
| COMPANY | | | | | |
| €'000 | | | | | |
| | | 30.06.2023 | | 31.12.2022 | |
| Return on Equity = | <u>Net Profit / (Loss)</u> Equity | <u>11,505</u> 817,375 | 1.41% | <u>111,495</u> 852,475 | 13.08% |

FINANCIAL RATIOS OF LISTED BOND LOAN

Pursuant to the 8.11.2021 issuance of the Common Bond Issue of EUR 250 million tradeable in the Athens Stock Exchange in the Bonds Category/Main Market under ISIN: GRC281121BD8, the Group undertook the commitment of reporting the following ratios at consolidated level.

Net Debt to a-EBITDA ratio: Is the measure of the number of years that will take for the entity to repay the Net Debt if the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of “Loans and Borrowings” and “Lease Liabilities” as reported in the Non-current liabilities and Current liabilities, reduced by the “Cash and cash equivalents” as reported in the Financial Statements. For the period ending 30.06.2022 and 2021 the respective prior year period stands as follows:

| Group €'000 | 30.06.2023 | | 31.12.2022 | |
|---------------------|----------------|------|----------------|------|
| Net Debt / a-EBITDA | <u>885,496</u> | 3.65 | <u>955,559</u> | 3.52 |
| | 242,550 | | 271,217 | |

Net debt is the sum of the account Loans and Lease Liabilities that are presented in short and long term liabilities, reduced by the account Cash and Cash equivalents as these considered in the Statement of Financial Position. Below presented the calculations for Group and the Company:

| Group €'000 | | 30.06.2023 | 31.12.2022 |
|-------------|-----------------------------------|-----------------|-----------------|
| Net Debt | <u>Long term liabilities</u> | | |
| | Plus: Loans and Borrowings | 743,680 | 778,250 |
| | Plus: Lease Liabilities | 4,585 | 5,442 |
| | <u>Short term liabilities</u> | | |
| | Plus: Loans and Borrowings | 177,958 | 202,704 |
| | Plus: Lease Liabilities | 1,767 | 4,357 |
| | (Less): Cash and Cash equivalents | <u>(42,493)</u> | <u>(35,195)</u> |
| | = | 885,496 | 955,559 |

a-EBITDA is calculated on rolling basis for the purposes of the Listed Bond Loan of Euro 250 million for the first half of each year and is calculated for two consequently periods, i.e. for the six month period ending on 30 June 20XX is a-EBITDA for the year ending on 31.12.20xx-1 + plus a-EBITDA for the six month period ending on 30 June 20XX – less a-EBITDA for the six month period ending on 30 June 20XX-1. a-EBITDA for the period ending 30.06.2023 is as follows for the Group and the Company:

| Group €'000 | | 30.06.2023 |
|-------------|----------------------------|------------------|
| a-EBITDA | Amount as at 31.12.2022 | 271,217 |
| | plus: Amount as 30.06.2023 | 130,935 |
| | less: Amount as 30.06.2022 | <u>(159,602)</u> |
| | a-EBITDA = | 242,550 |

Total Liabilities to Total Equity ratio: Is the measure of leverage of an entity. For the period ending 30.06.2023 and the respective period for 2022 stands as follows:

| Group €'000 | 30.06.2023 | | 31.12.2022 | | |
|----------------------------------|--------------------------|------------------|------------|------------------|------|
| Total liabilities / Total Equity | <u>Total Liabilities</u> | <u>1,537,877</u> | 1.60 | <u>1,555,457</u> | 1.59 |
| | Total Equity | 963,317 | | 978,372 | |

a-EBITDA to Net Finance Expenses: Is the measure of the financial expenses' coverage. More specifically, Net Finance Expenses is calculated by "Finance Costs" minus "Finance Income", as reported in the Financial Statements. For the fiscal year 2023 and 2022 stands as follows:

| Group €'000 | 30.06.2023 | | 31.12.2022 | |
|--------------------------|----------------|------|----------------|------|
| a-EBITDA / Net financial | <u>242,550</u> | 4.89 | <u>271,217</u> | 6.51 |
| | 49,625 | | 41,675 | |

Where Net Finance Costs:

| Group €'000 | | 30.06.2023 | 31.12.2022 |
|----------------------|-------------------------------|----------------|---------------|
| Net Finance Expenses | Finance expense | 51,478 | 42,210 |
| | (Less): Finance income | <u>(1,853)</u> | <u>(535)</u> |
| | = | 49,625 | 41,675 |

Finance expense and income are calculated on rolling basis for the purposes of the Listed Bond Loan of Euro 250 million for the first half of each year and is calculated for two consequently periods, i.e. for the six month period ending on 30 June 20XX is finance income/expense for the year ending on 31.12.20xx-1 + plus finance income/expense for the six month period ending on 30 June 20XX – less finance income/expense for the six month period ending on 30 June 20XX-1. Finance income/expense for the period ending 30.06.2023 is as follows for the Group and the Company:

| Group €'000 | | 30.06.2023 |
|------------------|-----------------------------------|-----------------|
| Finance expenses | Amount as at 31.12.2022 | (42,210) |
| | plus: Amount as 30.06.2023 | (27,897) |
| | less: Amount as 30.06.2022 | <u>18,629</u> |
| | = | (51,478) |

| | | 30.06.2023 |
|----------------|-----------------------------------|--------------|
| Finance income | Amount as at 31.12.2022 | 535 |
| | plus: Amount as 30.06.2023 | 1,459 |
| | less: Amount as 30.06.2022 | <u>(141)</u> |
| | = | 1,853 |

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 | |
|---------------------------------------|----------------|----------------|---------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Operating Profit / (Loss) | 63,118 | 171,946 | 9,943 | 126,348 |
| Adjustments for: | | | | |
| + Depreciation of PPE | 36,012 | 32,633 | 25,416 | 21,234 |
| + Depreciation of ROU | 1,332 | 1,606 | 855 | 839 |
| + Amortization of Intangible Assets | 548 | 572 | 308 | 343 |
| + Depreciation of Investment Property | 352 | 223 | 891 | 798 |
| - Amortization of Grants | (750) | (773) | (556) | (549) |
| EBITDA | 100,612 | 206,207 | 36,857 | 149,015 |

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 | |
|-------------------------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| EBITDA | 100,612 | 206,207 | 36,857 | 149,015 |
| Adjustments for: | | | | |
| + Loss / - Profit from Metal Lag | 29,308 | (46,993) | 26,120 | (37,097) |
| + Losses from Fixed assets write-offs or impairments | 521 | 340 | 465 | 10 |
| - Profit / + Loss from disposal of Assets | (214) | 48 | (144) | 143 |
| - Reversal of impairment | (175) | - | (175) | - |
| - Gain / + Loss from revaluation of financial instruments to fair value through profit and loss | (2,405) | - | (1,256) | - |
| + Loss from sales of investments | 2,589 | - | - | - |
| + Other exceptional items | 700 | - | 700 | - |
| a - EBITDA | 130,935 | 159,602 | 62,566 | 112,070 |

| | GROUP | | COMPANY | |
|---------------------------------------------|-----------------|---------------|-----------------|---------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2022 | 30.06.2021 |
| | € '000 | € '000 | € '000 | € '000 |
| (A) Value of Metal in Sales | 1,288,637 | 1,476,899 | 840,066 | 977,603 |
| (B) Value of Metal in Cost of Sales | (1,315,907) | (1,429,060) | (864,298) | (937,017) |
| (C) Result from Hedging instruments | (2,037) | (846) | (1,887) | (3,489) |
| (A+B+C) Metal Result in Gross Profit | (29,308) | 46,993 | (26,120) | 37,097 |

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.

Bearing in mind that there is no official definition of default, ElvalHalcor considers as default the occurrence of one or both of the following events: i) The Company assumes that the counterparty is unlikely to fully recover its obligation to the Company, unless the Company obtain measures, such as the liquidation of any collateral provided in favor of the insurance company. ii) The counterparty is overdue for payment / fulfillment of its obligation to the Company for a period of more than 30 days (provided that the terms of the credit have not been changed by agreement of the Company). Any write-off is carried out following the completion of the legal actions

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 2023, the Group and the Company held an amount of Euro 42.5 million and 17.9 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 (refer to note 12). 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) and Commodity Forward Start Swaps (Title Transfer Facility - TTF) respectively. 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 and the Company finance their investments and their 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.

The Group and the Company may draw out loans with fixed interest rates to reduce the interest rate risk whenever deemed necessary. Also, the Group and the Company carry out interest rate risk hedging operations using floating to fixed interest rate swaps for a part of their long-term borrowing.

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 2023.

Cash Flow Hedge

The Group and the Company base both their purchases and sales on metals exchange prices for the price of copper, aluminium and other metals used and contained in their products and may invoice customers distinctly, but also to proceed to purchases from suppliers, regarding the quantities of metal required for their operation. Consequently, for each sale of a product or other inventory item that contains metal, at the point of time the LME price is agreed with the customer, a long position is opened on the LME for the corresponding quantity contained using derivatives, and for each order of raw materials from suppliers, at the point of time the LME price is agreed with the suppliers, a short position is taken on the LME for the corresponding quantity using derivatives, where and if these daily purchases and sales cannot be offset by each other (back-to-back). Thus, the Group and the Company cover purchases and sales with cash-flow hedging operations, ensuring that the fluctuation of the price of metals in the international markets will not affect the operating cash flows and consequently the regular, sustainable and optimal operation of the Group and the Company.

More specific, for cash flows hedges related to natural gas, the Group and the Company conduct Commodity Forward Start Swaps to hedge the risk of fluctuations in natural gas prices, that is embedded in future gas purchases. Also, the Company, from its operations, is exposed to fluctuations in gas prices as a component of production costs. The risk of natural gas price fluctuations is covered by cash flow hedging using Commodity Forward Start Swaps derivative contracts traded on the Title Transfer Facility (TTF). In particular, the Company assumes a long position for predetermined quantities of natural gas that will be consumed in its future production. Upon the commencement of the hedging transaction, the Group and the Company shall document the hedging relationship between the hedged item and the hedging instrument in relation to risk management and the strategy for future gas transactions. The Group and the Company document the assessment of the effectiveness of the hedging relationships in terms of offsetting changes in the fair value of cash flows of the hedged items, both at the inception of the hedging relationship and on an ongoing basis.

Finally, the Group and the Company use derivative financial instruments in order to hedge their cash flows from the risk of changes in reference interest rates, as part of the risk management strategy. More specifically, the Group and the Company proceed with interest rate swaps floating to fixed rate, for a portion of their long-term borrowings. Interest rate swaps designated as cash flow hedges involve receiving floating rate amounts from a counterparty in exchange for the Company and the Group making fixed rate payments during the term of these agreements without exchanging the underlying amount of their financial obligations. This results in any change in the hedged item causing an equal but opposite change in the cash flows of the hedging instrument. The Group documents the existence of an economic relationship between the hedged item and the hedging instrument based on reference interest rates, time periods, maturity dates and nominal values.

C. Development of Group activities during the second half of 2023

For the remaining of 2023 ElvalHalcor follows up developments closely and is ready to address any temporary fluctuations in demand, as any fluctuations in energy prices and the increased interest rates from Central Banks. The customer-centric philosophy, the internationally oriented sales, the investments and the leading-edge technology that are available, in conjunction with its product portfolio which is aligned with the global megatrends for the transition to the circular economy and sustainable development, provide the ability to exploit any future opportunity. In parallel, the Company stays focused on 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 for the period ending 30.06.2023 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 | 96,017 | 10,399 | 4,853 | - |
| SOFIA MED AD | 32,887 | 6,587 | 13,485 | 88 |
| ELVAL COLOUR SA | 16,622 | 397 | 20,561 | 6 |
| VIOMAL SA | 4,248 | 20 | 2,928 | - |
| EPIRUS METALWORKS SA | 4,154 | 107 | 491 | 331 |
| ETEM COMMERCIAL SA ¹ | 2,228 | 617 | - | - |
| ANOXAL SA | 605 | 9,816 | 10,936 | 1 |
| VEPAL SA | 166 | 17,582 | - | 17,118 |
| CABLEL WIRES SA | 91 | 1,265 | 1 | 146 |
| ETEM SCG DOO ¹ | 77 | - | - | - |
| ELVIOK | - | - | 2 | - |
| TECHOR SA | - | 41 | 4 | 11 |
| TOTAL | 157,094 | 46,830 | 53,261 | 17,701 |

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.

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.

¹ For the period that was fully consolidated until 31.03.2023

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.

ELVALHALCOR provides administrative services to Cable Wires.

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

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 |
|-------------------------------------|-------------------------------------|-----------------------------------------|----------------|---------------|
| INTERNATIONAL TRADE | 236,975 | - | 28,069 | - |
| TEPROMKC GMBH | 39,485 | 1,164 | 5,723 | 198 |
| METAL AGENCIES LTD | 5,928 | 348 | 742 | 117 |
| ETEM ALUMINIUM EXTRUSIONS SA | 24,689 | 7,420 | 26,236 | 2,331 |
| REYNOLDS CUIVRE SA | 36,779 | 355 | 13,551 | 61 |
| UACJ ELVAL HEAT EXCHANGER MATERIALS | 39,137 | 71 | 7,779 | 16 |
| BRIDGNORTH LTD | 5,821 | 18,196 | 19,120 | - |
| STEELMET ROMANIA SA | 5,034 | 220 | 281 | 10 |
| COSMOS ALUMINIUM S.A. | 1,675 | - | 31,619 | 471 |
| NEDZINK B.V. | 47,613 | 19,200 | 32,236 | - |
| GENECOS SA | 5,534 | 322 | 2,493 | 49 |
| CENERGY GROUP | 1,212 | 7,868 | 1,232 | 1,219 |
| TEKA ENGINEERING | 14 | 2,706 | 24 | 2,200 |
| STEELMET GROUP | 4 | 5,572 | 26 | 865 |
| TEKA SYSTEMS S.A. | - | 2,264 | - | 505 |
| VIENER S.A. | - | 1,135 | 69 | - |
| VIEXAL S.A. | - | 3,134 | 168 | 150 |
| ERGOSTEEL S.A | - | 326 | 26 | 48 |
| ETEM Automotive Bulgaria SA | 20 | 676 | - | 205 |
| SIDENOR INDUSTRIAL S.A. | 355 | 34 | 349 | 1 |
| VIOHALCO SA | - | 65 | - | 34 |
| ELKEME S.A. | 116 | 1,017 | - | 638 |
| BASE METAL TICARET VE SANAYI A.S. | - | 554 | - | 385 |
| OTHER | 725 | 2,563 | 1,916 | 937 |
| TOTAL | 451,118 | 75,212 | 171,660 | 10,438 |

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 |
|-------------------------------------|-------------------------------------|-----------------------------------------|----------------|---------------|
| INTERNATIONAL TRADE | 313,929 | - | 35,294 | 562 |
| TEPROMKC GMBH | 75,928 | 2,005 | 14,787 | 488 |
| METAL AGENCIES LTD | 34,873 | 371 | 4,879 | 149 |
| ETEM ALUMINIUM EXTRUSIONS SA | 24,723 | 7,600 | 26,237 | 2,331 |
| BRIDGNORTH LTD | 5,821 | 21,954 | 19,120 | 820 |
| REYNOLDS CUIVRE SA | 52,451 | 416 | 22,036 | 356 |
| UACJ ELVAL HEAT EXCHANGER MATERIALS | 39,137 | 71 | 7,779 | 16 |
| VIENER S.A. | - | 6,063 | 75 | 503 |
| STEELMET ROMANIA SA | 8,175 | 321 | 877 | 122 |
| TEKA ENGINEERING | 14 | 2,706 | 29 | 2,297 |
| STEELMET GROUP | 8 | 8,611 | 30 | 1,423 |
| NEDZINK B.V. | 47,613 | 19,200 | 32,271 | - |
| CENERGY GROUP | 4,458 | 29,870 | 3,252 | 4,106 |
| TEKA SYSTEMS SA | - | 3,265 | 606 | 950 |
| GENECOS SA | 5,534 | 419 | 2,493 | 100 |
| SOVEL SA | (59) | 11 | - | 101 |
| VIEXAL S.A. | - | 3,735 | 168 | 269 |
| VIOHALCO SA | - | 65 | 1 | 34 |
| ANAMET S.A. | 936 | 286 | 473 | 188 |
| ELKEME S.A. | 125 | 1,271 | 27 | 785 |
| ALURAME SPA | 10 | 1,354 | - | 384 |
| SIDMA S.A. | 115 | 394 | 62 | 308 |
| ETEM Automotive Bulgaria SA | 69 | 676 | - | 205 |
| BASE METAL TICARET VE SANAYI A.S. | - | 649 | - | 444 |
| SIDENOR INDUSTRIAL S.A. | 355 | 41 | 354 | 2 |
| DIA.VI.PE.THI.V | - | 375 | 947 | 411 |
| COSMOS ALUMINIUM S.A. | 1,675 | - | 31,619 | 471 |
| OTHER | 520 | 3,203 | 911 | 590 |
| TOTAL | 614,737 | 114,931 | 172,741 | 17,944 |

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 | 1,374 | 768 |
| Management executives' fees | 6,544 | 4,002 |
| Total | 7,918 | 4,771 |

The company considers as management executives the General Manager of each division and each subsidiary and all others that report directly to them.

E. Subsequent events

No subsequent events exist which may significantly affect the financial position and performance of the Group and the Company, for which disclosure is required.

Athens, 13 September 2023

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

**The Member of the
Board of Directors**

**The Member of the
Board of Directors**

**DIMITRIOS
KYRIAKOPOULOS**

**NIKOLAOS
KARABATEAS**

**PANAGIOTIS
LOLOS**



[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 30th June 2023 and the related condensed company and consolidated statements of profit or loss, other 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.

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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.

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.

Athens, 13 September 2023



The Certified Auditor

PriceWaterhouseCoopers S.A
Kifisias Avenus 260
15232 Halandri
SOEL Reg. No. 113

Socrates Leptos-Bourgi
SOEL Reg. No. 41541

D. INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD 01.01.2023 – 30.06.2023

| 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 | NIKOLAOS KARABATEAS ID No. AK 121870 | PANAGIOTIS LOLOS ID No. AH 131173 | SPYRIDON KOKKOLIS ID No. AN 659640 Reg.Nr. A' Class 20872 |

I. Interim Condensed Statement of Financial Position

| | Note: | GROUP | | COMPANY | |
|--------------------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| | | € '000 | € '000 | € '000 | € '000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 1,044,957 | 1,031,678 | 782,841 | 769,171 |
| Right of use assets | 9 | 6,350 | 18,627 | 3,749 | 15,930 |
| Intangible assets and goodwill | 7 | 77,323 | 77,428 | 70,141 | 70,130 |
| Investment property | 8 | 23,118 | 20,840 | 33,055 | 33,946 |
| Investments in subsidiaries | 10 | - | - | 243,481 | 244,131 |
| Investments in associates | 10 | 22,686 | 23,057 | 11,382 | 12,417 |
| Other Investments | 10 | 34,381 | 5,261 | 34,113 | 4,994 |
| Derivatives | | 14,056 | 29,557 | 14,056 | 29,557 |
| Trade and other receivables | | 39,279 | 15,203 | 39,008 | 42,487 |
| Long term loan receivables | | 4,500 | - | 4,500 | - |
| | | 1,266,649 | 1,221,651 | 1,236,325 | 1,222,764 |
| Current Assets | | | | | |
| Inventories | 11 | 838,697 | 861,922 | 534,019 | 578,627 |
| Trade and other receivables | | 341,174 | 316,489 | 269,745 | 258,260 |
| Short term loan receivables | | - | 4,500 | 3,000 | 7,500 |
| Derivatives | | 12,181 | 16,205 | 11,181 | 14,522 |
| Cash and cash equivalents | | 42,493 | 35,195 | 17,877 | 17,675 |
| Assets held for sale | | - | 77,867 | - | 26,634 |
| | | 1,234,545 | 1,312,177 | 835,822 | 903,219 |
| Total assets | | 2,501,194 | 2,533,828 | 2,072,147 | 2,125,984 |
| 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 | | 312,596 | 322,838 | 305,365 | 287,424 |
| Retained earnings/(losses) | | 416,960 | 429,894 | 300,635 | 226,629 |
| Equity attributable to owners of the company | | 940,930 | 964,107 | 817,375 | 725,428 |
| Non-Controlling Interest | | 22,387 | 14,264 | - | - |
| Total equity | | 963,317 | 978,372 | 817,375 | 725,428 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Loans and Borrowings | 12 | 743,680 | 778,250 | 688,968 | 712,604 |
| Lease liabilities | 12 | 4,585 | 5,442 | 2,839 | 3,611 |
| Derivatives | | 3,033 | 1,249 | 4,183 | 1,249 |
| Deferred tax liabilities | | 57,533 | 61,957 | 38,621 | 42,609 |
| Employee benefits | | 12,088 | 11,795 | 8,097 | 7,844 |
| Grants | | 13,459 | 14,210 | 7,884 | 8,440 |
| Provisions | 13 | 1,590 | 1,590 | 1,411 | 1,411 |
| Trade and other payables | | 13,328 | 14,073 | 13,328 | 14,073 |
| NCl put Liability | | 3,212 | - | - | - |
| | | 852,508 | 888,565 | 765,331 | 791,840 |
| Current liabilities | | | | | |
| Trade and other payables | | 473,545 | 384,495 | 383,919 | 312,772 |
| Contract liabilities | | 6,748 | 8,386 | 960 | 1,727 |
| Current tax liabilities | | 16,444 | 39,025 | 1,729 | 30,839 |
| Loans and Borrowings | 12 | 177,958 | 202,704 | 93,227 | 126,195 |
| Lease liabilities | 12 | 1,767 | 4,357 | 1,003 | 3,506 |
| Derivatives | | 8,744 | 6,650 | 8,494 | 6,520 |
| Provisions | 13 | 162 | 162 | 110 | 110 |
| Liabilities directly associated with the assets held for sale | | - | 21,113 | - | - |
| | | 685,369 | 666,892 | 489,442 | 481,668 |
| Total liabilities | | 1,537,877 | 1,555,457 | 1,254,772 | 1,273,509 |
| Total equity and liabilities | | 2,501,194 | 2,533,828 | 2,072,147 | 2,125,984 |

The attached notes on pages 25 to 43 constitute an integral part of this Interim Condensed Financial Information.

II. Interim Condensed Statement of Profit or Loss

| | Note | GROUP | | COMPANY | |
|--------------------------------------------------------------------------------------------|------|-----------------|-----------------|----------------|----------------|
| | | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | | € '000 | € '000 | € '000 | € '000 |
| Revenue | 5 | 1,790,905 | 1,959,699 | 1,231,746 | 1,394,958 |
| Cost of sales | | (1,670,767) | (1,744,164) | (1,188,243) | (1,244,501) |
| Gross profit | | 120,138 | 215,536 | 43,503 | 150,457 |
| Other Income | | 16,053 | 16,100 | 13,168 | 14,917 |
| Selling and Distribution expenses | | (18,849) | (17,032) | (10,488) | (6,913) |
| Administrative expenses | | (35,263) | (28,663) | (22,309) | (18,805) |
| Impairment loss on receivables and contract assets | | (5,794) | (1,038) | (5,515) | (914) |
| Other Expenses | | (13,168) | (12,957) | (8,416) | (12,395) |
| Operating profit / (loss) | | 63,118 | 171,946 | 9,943 | 126,348 |
| Finance Income | | 1,459 | 141 | 1,496 | 183 |
| Finance Costs | | (27,897) | (18,629) | (21,079) | (15,017) |
| Dividends | | 134 | 138 | 18,069 | 22,497 |
| Net Finance income / (cost) | | (26,304) | (18,350) | (1,515) | 7,664 |
| Share of profit/ (loss) of equity-accounted investees, net of tax | | 1,819 | 1,805 | - | - |
| Impairment of participations | | - | (1,867) | - | (5,100) |
| Profit/(Loss) before income tax | | 38,633 | 153,534 | 8,428 | 128,912 |
| Income tax expense | 14 | (9,827) | (32,583) | (2,894) | (23,388) |
| Profit/(Loss) for the year | | 28,807 | 120,952 | 5,534 | 105,524 |
| Attributable to: | | | | | |
| Owners of the Company | | 25,947 | 119,111 | 5,534 | 105,524 |
| Non-controlling Interests | | 2,860 | 1,841 | - | - |
| | | 28,807 | 120,952 | 5,534 | 105,524 |
| Shares per profit to the shareholders for the period (expressed in € per share) | | | | | |
| Basic and diluted | | 0.06915 | 0.31743 | 0.01475 | 0.28122 |

The attached notes on pages 25 to 43 constitute an integral part of this Interim Condensed Financial Information.

III. Interim Statement of Other Comprehensive Income

| | GROUP | | COMPANY | |
|----------------------------------------------------------------------------------------------|-----------------|----------------|-----------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | € '000 | € '000 | € '000 | € '000 |
| Profit / (Loss) of the period | 28,807 | 120,952 | 5,534 | 105,524 |
| <u>Items that will never be reclassified to profit or loss</u> | | | | |
| Equity investments in FVOCI - net change in fair value | 80 | 54 | 80 | 54 |
| Related tax | (18) | (12) | (18) | (12) |
| Total | 62 | 42 | 62 | 42 |
| <u>Items that are or may be reclassified to profit or loss</u> | | | | |
| Foreign currency translation differences | (35) | (80) | - | - |
| Gain / (Loss) of changes in fair value of cash flow hedging - effective portion | (16,336) | 63,987 | (17,239) | 67,777 |
| Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss | (7,218) | (2,858) | (6,072) | (4,937) |
| Share of other comprehensive income of an equity-accounted investees | (1) | (76) | - | - |
| Related Tax | 5,232 | (13,610) | 5,129 | (13,825) |
| Total | (18,358) | 47,363 | (18,183) | 49,015 |
| Other comprehensive income / (expense) after tax | (18,296) | 47,404 | (18,121) | 49,057 |
| Total comprehensive income / (expense) after tax | 10,511 | 168,356 | (12,586) | 154,581 |
| Attributable to: | | | | |
| Owners of the company | 7,612 | 166,642 | (12,586) | 154,581 |
| Non-controlling interests | 2,899 | 1,714 | - | - |
| Total comprehensive income / (expense) after tax | 10,511 | 168,356 | (12,586) | 154,581 |

The attached notes on pages 25 to 43 constitute an integral part of this Interim Condensed Financial Information.

IV. Statement of Changes in Equity

Amounts in EUR thousand

| | Share capital | Share premium | Acquisition Reserve | Other reserves | Retained earnings | Translation Reserves | Total | Non-Controlling Interest | Total Equity |
|------------------------------------------------------|----------------|---------------|---------------------|-----------------|-------------------|----------------------|-----------------|--------------------------|-----------------|
| Balance as at 1 January 2023 | 146,344 | 65,030 | 46,144 | 278,400 | 429,894 | (1,704) | 964,108 | 14,264 | 978,372 |
| Total comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | 25,947 | - | 25,947 | 2,860 | 28,807 |
| Other comprehensive income | - | - | - | (18,361) | 61 | (35) | (18,335) | 39 | (18,296) |
| Total comprehensive income | - | - | - | (18,361) | 26,008 | (35) | 7,612 | 2,899 | 10,511 |
| Transactions with owners of the company | | | | | | | | | |
| Change in ownership interests | - | - | - | - | (2,976) | - | (2,976) | 149 | (2,827) |
| Transfer of reserves | - | - | - | 8,229 | (8,229) | - | - | - | - |
| Dividend | - | - | - | - | (22,514) | - | (22,514) | (225) | (22,739) |
| Loss of control | - | - | - | (8) | (5,224) | (66) | (5,299) | 5,300 | 1 |
| Total transactions with owners of the Company | - | - | - | 8,220 | (38,943) | (66) | (30,789) | 5,224 | (25,565) |
| Balance as at 30 June 2023 | 146,344 | 65,030 | 46,144 | 268,258 | 416,960 | (1,806) | 940,931 | 22,387 | 963,318 |

Amounts in EUR thousand

| | Share capital | Share premium | Acquisition Reserve | Other reserves | Retained earnings | Translation Reserves | Total | Non-Controlling Interest | Total Equity |
|---------------------------------------------------------------|----------------|---------------|---------------------|----------------|-------------------|----------------------|-----------------|--------------------------|-----------------|
| Balance as at 1 January 2022 | 146,344 | 65,030 | 46,144 | 246,847 | 286,426 | (1,572) | 789,219 | 19,098 | 808,317 |
| Total comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | 119,111 | - | 119,111 | 1,841 | 120,952 |
| Other comprehensive income | - | - | - | 47,645 | (34) | (80) | 47,531 | (127) | 47,404 |
| Total comprehensive income | - | - | - | 47,645 | 119,077 | (80) | 166,642 | 1,714 | 168,356 |
| Transactions with the shareholder's directly in equity | | | | | | | | | |
| Transfer of reserves | - | - | - | 5,552 | (5,552) | - | - | - | - |
| Dividend | - | - | - | - | (11,257) | - | (11,257) | (792) | (12,049) |
| Change in ownership interests | - | - | - | - | 48 | (21) | 28 | (1,020) | (992) |
| Total transactions with owners of the Company | - | - | - | 5,552 | (16,760) | (21) | (11,229) | (1,812) | (13,041) |
| Balance as at 30 June 2022 | 146,344 | 65,030 | 46,144 | 300,044 | 388,742 | (1,672) | 944,632 | 19,000 | 963,632 |

The attached notes on pages 25 to 43 constitute an integral part of this Interim Condensed Financial Information.

Interim Condensed Financial Information for the period ending 30th June 2023
Amounts in EUR thousand

| | Share capital | Share premium | Acquisition Reserve | Other reserves | Retained earnings | Total Equity |
|-------------------------------------------------------|----------------|---------------|---------------------|-----------------|-------------------|-----------------|
| Balance as at 1 January 2023 | 146,344 | 65,030 | 49,843 | 267,109 | 324,149 | 852,475 |
| <u>Total comprehensive income</u> | | | | | | |
| Other comprehensive income | - | - | - | - | 5,534 | 5,534 |
| Profit for the period | - | - | - | (18,183) | 62 | (18,121) |
| Total comprehensive income | - | - | - | (18,183) | 5,596 | (12,586) |
| <u>Transactions with owners of the company</u> | | | | | | |
| Transfer of reserves | - | - | - | 6,597 | (6,597) | - |
| Dividend | - | - | - | - | (22,514) | (22,514) |
| Total transactions with owners of the Company | - | - | - | 6,597 | (29,111) | (22,514) |
| Balance as at 30 June 2023 | 146,344 | 65,030 | 49,843 | 255,522 | 300,634 | 817,374 |

Amounts in EUR thousand

| | Share capital | Share premium | Acquisition Reserve | Other reserves | Retained earnings | Total Equity |
|----------------------------------------------------------------------|----------------|---------------|---------------------|----------------|-------------------|-----------------|
| Balance as at 1 January 2022 | 146,344 | 65,030 | 49,843 | 237,581 | 226,630 | 725,428 |
| <u>Total comprehensive income</u> | | | | | | |
| Profit for the period | - | - | - | - | 105,524 | 105,524 |
| Other comprehensive income | - | - | - | 49,015 | 42 | 49,057 |
| Total comprehensive income | - | - | - | 49,015 | 105,566 | 154,581 |
| <u>Transactions with the shareholder's directly in equity</u> | | | | | | |
| Transfer of reserves | - | - | - | 2,368 | (2,368) | - |
| Dividend | - | - | - | - | (11,257) | (11,257) |
| Total transactions with owners of the Company | - | - | - | 2,368 | (13,625) | (11,257) |
| Balance as at 30 June 2022 | 146,344 | 65,030 | 49,843 | 288,964 | 318,570 | 868,752 |

The attached notes on pages 25 to 43 constitute an integral part of these Interim Condensed Financial Information.

V. Interim Statement of Cash Flows

Amounts in EUR thousand

| | GROUP | | COMPANY | |
|-----------------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Cash flows from operating activities | | | | |
| Gains of the period after tax | 28,807 | 120,952 | 5,534 | 105,524 |
| <i>Adjustments for:</i> | | | | |
| - Income tax | 9,827 | 32,583 | 2,894 | 23,388 |
| - Depreciation | 37,696 | 34,810 | 27,162 | 22,872 |
| - Amortization | 548 | 223 | 308 | 343 |
| - Amortization of grants | (750) | (773) | (556) | (549) |
| - Net finance costs | 26,438 | 18,488 | 19,584 | 14,833 |
| - Dividends income | (134) | (138) | (18,069) | (22,497) |
| - Share of profit of equity-accounted investees, net of tax | (1,819) | (1,805) | - | - |
| - (Gain) / loss from sale of property, plant & equipment and investment property | (214) | 48 | (144) | 143 |
| - Loss from write-offs of property, plant & equipment and investment property | 521 | 208 | 465 | 10 |
| - (Reversal of) / Impairment of property, plant & equipment and investment property | (175) | 132 | (175) | - |
| - (Gain) / loss from sale of investments | 2,589 | - | - | - |
| - Unrealised (Gain) / Loss from valuation of derivatives | (34) | - | (709) | - |
| - (Reversal of) / Impairment of inventories | 3,726 | 6,932 | (1,553) | - |
| - (Reversal of) / Impairment of investments | - | - | - | 5,100 |
| - (Reversal of) / Impairment of receivables | 5,794 | 1,038 | 5,515 | - |
| - Change in fair value of investments | (2,405) | - | (1,256) | - |
| - Unrealised (Gain) / Loss from foreign exchange differences | (194) | - | (194) | 914 |
| | 110,219 | 212,696 | 38,805 | 150,081 |
| Changes in: | | | | |
| - Inventories | 19,498 | (277,543) | 46,161 | (195,207) |
| - Trade and other receivables | (48,389) | (144,535) | (39,727) | (127,890) |
| - Trade and other payables | 92,492 | 76,085 | 73,600 | 44,799 |
| - Contract liabilities | (1,638) | 1,925 | (767) | (810) |
| - Employee benefits | 294 | 395 | 254 | 288 |
| Cash generated from operating activities | 172,476 | (130,977) | 118,326 | (128,740) |
| Interest charges & related expenses paid | (26,731) | (14,876) | (20,618) | (12,169) |
| Income tax paid | (842) | (415) | - | - |
| Net Cash from / (used in) operating activities | 144,902 | (146,268) | 97,707 | (140,909) |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (52,001) | (79,376) | (38,986) | (65,172) |
| Purchase of intangible assets | (534) | (250) | (72) | (42) |
| Purchase of investment property | - | (18,139) | - | (18,139) |
| Proceeds from sale of property, plant & equipment | 665 | 1,082 | 1,242 | 72 |
| Dividends received | 14 | 138 | 17,024 | 12,226 |
| Interest received | 507 | 13 | 502 | 183 |
| Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures | - | (3,297) | (3,370) | (3,296) |
| Net cash outflow from acquisitions | - | (992) | - | - |
| Net Cash flows used in investing activities | (51,349) | (100,822) | (23,661) | (74,169) |
| Cash flows from financing activities | | | | |
| Dividends paid | (22,514) | (11,257) | (22,514) | (11,257) |
| Dividends paid to minority | (50) | (270) | - | - |
| Proceeds from new borrowings | 56,597 | 244,379 | 40,960 | 211,251 |
| Repayment of borrowings | (115,793) | (52,922) | (88,142) | (27,493) |
| Payment of lease liabilities | (4,703) | (1,284) | (4,148) | (1,588) |
| Acquisition of non-controlling interests | 208 | - | - | - |
| Grant proceeds | - | - | - | - |
| Net cash flows from financing activities | (86,255) | 178,645 | (73,844) | 170,913 |
| Net (decrease)/ increase in cash and cash equivalents | 7,298 | (68,444) | 202 | (44,165) |
| Cash and cash equivalents at 1 January | 35,195 | 91,144 | 17,675 | 57,242 |
| Cash and cash equivalents at 31 December | 42,493 | 22,700 | 17,877 | 13,078 |

The attached notes on pages 25 to 43 constitute an integral part of these Interim Condensed Financial Information.

VI. Notes to the Interim Condensed Financial Information as at 30th June 2023

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 2023 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 14 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 3,408 (30.06.2022: 3,693) and for the Group 1,858 (30.06.2022: 1,812).

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 Statements

(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, 2022. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Viohalco's financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2022.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 13th September 2023.

(b) Functional and presentation currency

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).

(c) 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 2022 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 2022 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 2023, as noted below:

IFRS 9: The Group and the Company adopted IFRS 9 related to hedge accounting for the periods beginning from 1st of January 2023. This resulted to change its accounting policy. The revised policy was performed prospectively, for the running contracts upon the date of first adoption. The Group and the Company examined all the contracts existing from 1st January 2023 and determined that on 30.06.2023 contracts valued at Euro 758 thousand for the Group and Euro 643 thousand for the Company did not comply with the provisions of the new accounting policy, which affected the current period and not the cumulative balances of prior year.

PPA: Within the second quarter of 2023, ElvalHalcor and its subsidiaries signed a 10-year Power Purchase Agreement (PPA) for the purchase of electricity. The PPA provides for the physical delivery of electricity during a certain fixed period starting on 28 April 2023 (Period A) and subsequently a virtual delivery of electricity with financial settlement for an agreed period expected to start on 1 January 2025 (Period B) as produced by specific photovoltaic facilities and is subject to specific terms and conditions.

Viohalco and its subsidiaries assessed the PPA and determined:

- a) that the requirements of IFRS 10, with respect to the existence of control over one or more assets that will result in future from the implementation of the PPA, are not applicable;
- b) that the requirements of IFRS 16, for the recognition of a lease with respect to these future assets, are not applicable;
- c) that each of the Periods stemming from the PPA should be accounted for separately as two different transactions in accordance with the specific terms and conditions that underline each of the Periods; and
- d) that the specific terms and conditions for each of the Periods should be separately assessed in accordance with the requirements of IFRS 9.

With respect to Period A, it was determined that it is a contract for the delivery of non-financial assets in accordance with the expected future electricity purchases of ElvalHalcor and its subsidiaries, and meets the criteria for exemption under IFRS 9 as own use/executory contracts. Therefore, Period A will not be accounted for as a derivative financial instrument. Period A will be accounted for from 28 April 2023 when ElvalHalcor and its subsidiaries commence electricity purchases. As regards Period B, the definition of a derivative under IFRS 9 is relevant as a virtual PPA is present and therefore, has to be accounted for as a derivative financial instrument when the rights and obligations with respect to Period B crystallise, as the criteria for the exemption from IFRS 9, as own use/executory contracts, are not met. Period B will be accounted for at the time when the rights and obligations with respect to Period B crystallise, which is expected to be in the fourth quarter of 2023.

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 2023. 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 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.

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.

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.

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.

IFRS 17 (Amendment) ‘Initial Application of IFRS 17 and IFRS 9 – Comparative Information’ (effective for annual periods beginning on or after 1 January 2023) The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 12 ‘Income taxes’ (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023) The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

Standards and Interpretations effective for subsequent periods**IAS 1 ‘Presentation of Financial Statements’ (Amendments)** (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment ‘Classification of liabilities as current or non-current’**

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.

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

- **2022 Amendments ‘Non-current liabilities with covenants’**

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

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 2022.

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 centers 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 2023 and 2022.

| <i>Amounts in EUR thousand</i> | 30.06.2023 | | |
|------------------------------------------------------------------|----------------------------|-----------------|--------------------|
| | Reportable segments | | Total |
| | Aluminium | Copper | |
| Segment revenue | 863,588 | 927,366 | 1,790,954 |
| Inter-segment revenue | (12) | (37) | (49) |
| Total Revenue | 863,576 | 927,329 | 1,790,905 |
| Cost of Sales | (801,735) | (869,032) | (1,670,767) |
| Gross profit | 61,841 | 58,297 | 120,138 |
| Other Income | 10,714 | 5,340 | 16,053 |
| Selling and Distribution expenses | (12,836) | (6,013) | (18,849) |
| Administrative expenses | (22,616) | (12,647) | (35,263) |
| Impairment loss on receivables and contract assets | (3,558) | (2,236) | (5,794) |
| Other Expenses | (8,294) | (4,874) | (13,168) |
| Operating profit / (loss) | 25,250 | 37,868 | 63,118 |
| Finance Income | 794 | 664 | 1,459 |
| Finance Costs | (16,369) | (11,528) | (27,897) |
| Dividends | - | 134 | 134 |
| Net Finance income / (cost) | (15,574) | (10,729) | (26,304) |
| Share of profit/(loss) of equity accounted investees, net of tax | 655 | 1,164 | 1,819 |
| Profit / (Loss) before taxes | 10,331 | 28,302 | 38,633 |
| Income tax and deferred tax expense | (6,106) | (3,721) | (9,827) |
| Profit/Loss (-) from continuing operations | 4,225 | 24,582 | 28,807 |
| Segment Total assets | 1,577,207 | 923,987 | 2,501,194 |
| Segment Total liabilities | 963,892 | 573,985 | 1,537,877 |
| Capital expenditure for 6 months until 30 June 2023 | | | |
| Fixed Assets | 27,902 | 12,882 | 40,784 |
| Intangible Assets | 101 | 23 | 124 |
| Total | 28,003 | 12,905 | 40,908 |
| Depreciation and amortization | (26,945) | (11,299) | (38,245) |

| <i>Amounts in EUR thousand</i> | 30.06.2022 | | |
|------------------------------------------------------------------|----------------------------|-----------------|--------------------|
| | Reportable segments | | |
| | Aluminium | Copper | Total |
| Segment revenue | 982,366 | 977,417 | 1,959,783 |
| Inter-segment revenue | - | (84) | (84) |
| External revenues | 982,366 | 977,334 | 1,959,699 |
| Cost of Sales | (820,666) | (923,498) | (1,744,164) |
| Gross profit | 161,700 | 53,836 | 215,536 |
| Other Income | 11,337 | 4,762 | 16,100 |
| Selling and Distribution expenses | (11,557) | (5,475) | (17,032) |
| Administrative expenses | (17,775) | (10,888) | (28,663) |
| Impairment loss on receivables | (15) | (1,023) | (1,038) |
| Other Expenses | (8,594) | (4,362) | (12,957) |
| Operating profit | 135,097 | 36,850 | 171,946 |
| Finance Income | 33 | 108 | 141 |
| Finance Costs | (11,505) | (7,124) | (18,629) |
| Dividends | - | 138 | 138 |
| Net Finance income / (cost) | (11,472) | (6,878) | (18,350) |
| Share of profit/(loss) of equity accounted investees, net of tax | 824 | 981 | 1,805 |
| Impairment in participations and Goodwill | (1,867) | - | (1,867) |
| Profit before taxes | 122,582 | 30,953 | 153,534 |
| Income tax expense | (28,884) | (3,699) | (32,583) |
| Profit/Loss (-) from continuing operations | 93,698 | 27,254 | 120,952 |
| For 12 months until 31 December 2022 | | | |
| Segment assets | 1,665,672 | 868,156 | 2,533,828 |
| Segment liabilities | 1,013,746 | 541,711 | 1,555,457 |
| Capital expenditure for 12 months until 31 December 2022 | | | |
| Fixed Assets | 72,303 | 5,374 | 77,677 |
| Intangible Assets | 115 | - | 115 |
| Total | 72,418 | 5,374 | 77,792 |
| Depreciation and amortization | (24,014) | (11,019) | (35,033) |

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

| | GROUP | | COMPANY | |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | € '000 | € '000 | € '000 | € '000 |
| Greece | 111,096 | 155,697 | 200,238 | 244,369 |
| Other EU | 1,220,535 | 1,227,245 | 756,504 | 778,340 |
| UK | 103,866 | 133,835 | 72,950 | 101,445 |
| Other European countries | 146,654 | 162,916 | 98,238 | 111,704 |
| Asia | 67,911 | 93,228 | 29,243 | 46,929 |
| America | 107,551 | 148,718 | 62,881 | 90,576 |
| Africa | 29,723 | 30,588 | 11,088 | 16,173 |
| Oceania | 3,570 | 7,472 | 603 | 5,422 |
| Total | 1,790,905 | 1,959,699 | 1,231,746 | 1,394,958 |

6. Property, Plant and Equipment

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

GROUP

| € '000 | Fields - Plots | Buildings | Machinery | Transportation equipment | Furniture & other equipment | Fixed assets under construction | Total |
|-----------------------------------------------|----------------|------------------|------------------|--------------------------|-----------------------------|---------------------------------|------------------|
| Cost | | | | | | | |
| Balance as at 31 December 2022 | 135,036 | 300,157 | 1,277,276 | 23,509 | 29,548 | 83,391 | 1,848,916 |
| Accumulated depreciation | | | | | | | |
| Balance as at 31 December 2022 | (2,507) | (133,664) | (637,463) | (18,080) | (25,250) | (274) | (817,239) |
| Carrying amount as at 31 December 2022 | 132,529 | 166,493 | 639,812 | 5,429 | 4,297 | 83,117 | 1,031,678 |
| Cost | | | | | | | |
| Balance as at 1 January 2023 | 135,036 | 300,157 | 1,277,276 | 23,509 | 29,548 | 83,391 | 1,848,916 |
| Effect of movement in exchange rates | - | - | - | - | - | (2) | (2) |
| Additions | 65 | 744 | 2,521 | 217 | 953 | 36,285 | 40,784 |
| Disposals | - | - | (1,461) | (25) | (20) | (151) | (1,657) |
| Reclassification to Investment Property | - | (3,505) | - | - | - | - | (3,505) |
| Write offs | - | (2,102) | (6,691) | (1,128) | (4,659) | (463) | (15,043) |
| Other Reclassifications | - | 651 | 31,294 | 74 | 504 | (15,374) | 17,149 |
| Balance as at 30 June 2023 | 135,101 | 295,945 | 1,302,938 | 22,647 | 26,326 | 103,686 | 1,886,643 |
| Accumulated depreciation | | | | | | | |
| Balance as at 1 January 2023 | (2,507) | (133,664) | (637,463) | (18,080) | (25,250) | (274) | (817,239) |
| Effect of movement in exchange rates | - | - | (1) | - | - | - | (1) |
| Depreciation | - | (6,793) | (27,844) | (607) | (768) | - | (36,012) |
| Disposals | - | - | 1,183 | 18 | 6 | - | 1,206 |
| Reclassification to Investment Property | - | 876 | - | - | - | - | 876 |
| Write offs | - | 2,103 | 6,691 | 1,128 | 4,656 | - | 14,578 |
| Reversal of impairment loss | - | - | (5,267) | (4) | - | - | (5,271) |
| Balance as at 30 June 2023 | (2,507) | (137,438) | (662,565) | (17,546) | (21,356) | (274) | (841,686) |
| Carrying amount as at 30 June 2023 | 132,594 | 158,507 | 640,373 | 5,101 | 4,970 | 103,412 | 1,044,957 |

The account "Transfer to investment property" includes fixed assets leased to ETEM. As a result of the merger by absorption of ETEM by COSMOS ALUMINIUM (note 11), these assets ceased to be used by the Group and as a result reclassified to "Investment property".



COMPANY

| € '000 | Fields - Plots | Buildings | Machinery | Transportation equipment | Furniture & other equipment | Fixed assets under construction | Total |
|-----------------------------------------------|----------------|-----------------|------------------|--------------------------|-----------------------------|---------------------------------|------------------|
| Cost | | | | | | | |
| Balance as at 31 December 2022 | 77,849 | 227,974 | 968,905 | 19,089 | 19,385 | 76,912 | 1,390,114 |
| Accumulated depreciation | | | | | | | |
| Balance as at 31 December 2022 | (2,507) | (92,717) | (492,999) | (15,355) | (17,364) | - | (620,942) |
| Carrying amount as at 31 December 2022 | 75,342 | 135,257 | 475,906 | 3,734 | 2,021 | 76,912 | 769,171 |
| Cost | | | | | | | |
| Balance as at 1 January 2023 | 77,849 | 227,974 | 968,905 | 19,089 | 19,385 | 76,912 | 1,390,114 |
| Additions | 7 | 523 | 1,168 | 184 | 502 | 25,216 | 27,599 |
| Disposals | - | - | (11) | (25) | (20) | (151) | (207) |
| Write offs | - | (2,102) | (6,413) | (1,128) | (4,659) | (463) | (14,764) |
| Other Reclassifications | - | 646 | 26,366 | 50 | 229 | (10,069) | 17,223 |
| Balance as at 30 June 2023 | 77,855 | 227,041 | 990,015 | 18,170 | 15,437 | 91,446 | 1,419,965 |
| Accumulated depreciation | | | | | | | |
| Balance as at 1 January 2023 | (2,507) | (92,717) | (492,999) | (15,355) | (17,364) | - | (620,942) |
| Depreciation | - | (4,618) | (19,886) | (469) | (442) | - | (25,416) |
| Disposals | - | - | 8 | 17 | 6 | - | 31 |
| Write offs | - | 2,103 | 6,413 | 1,128 | 4,656 | - | 14,300 |
| Reversal of impairment loss | - | 40 | 135 | - | - | - | 175 |
| Other Reclassifications | - | - | (5,267) | (4) | - | - | (5,271) |
| Balance as at 30 June 2023 | (2,507) | (95,193) | (511,597) | (14,684) | (13,143) | - | (637,124) |
| Carrying amount as at 30 June 2023 | 75,349 | 131,849 | 478,418 | 3,486 | 2,294 | 91,446 | 782,841 |

Account "Other reclassifications" of the Group and the Company includes fixed assets with carrying amount of Euro 17.5 million and accumulated depreciation of Euro 5.3 million which reclassified from Right of use of assets to PPE as a result of the early repayment of the lease contract, with a repurchase agreement. "Additions" includes acquisition of land in Oinofyta, purchase of machinery as well as capitalized borrowing costs of Euro 1 million. "Write offs" related to fully impaired or depreciated fixed assets.

7. Intangible Assets and Goodwill

| GROUP € '000 | Goodwill | Cost of development | Trademarks and licenses | Software | Other | Total |
|------------------------------------------------|----------------|------------------------|----------------------------|-----------------|--------------|-----------------|
| Cost | | | | | | |
| Balance as at 31 December 2022 | 27,158 | 80 | 50,475 | 23,113 | 338 | 101,164 |
| Accumulated amortization and impairment | | | | | | |
| Balance as at 31 December 2022 | (2,703) | (48) | (408) | (20,469) | (109) | (23,737) |
| Carrying amount as at 31 December 2022 | 24,456 | 32 | 50,067 | 2,645 | 228 | 77,428 |
| Cost | | | | | | |
| Balance as at 1 January 2023 | 27,158 | 80 | 50,475 | 23,113 | 338 | 101,164 |
| Additions | - | - | - | 123 | - | 123 |
| Write-offs | - | - | - | (3) | - | (3) |
| Other reclassifications | - | - | - | 321 | - | 321 |
| Balance as at 30 June 2023 | 27,158 | 80 | 50,475 | 23,554 | 338 | 101,605 |
| Accumulated amortization and impairment | | | | | | |
| Balance as at 1 January 2023 | (2,703) | (48) | (408) | (20,469) | (109) | (23,737) |
| Amortization for the period | - | (4) | (34) | (487) | (24) | (548) |
| Write-offs | - | - | - | 3 | - | 3 |
| Balance as at 30 June 2023 | (2,703) | (51) | (442) | (20,952) | (133) | (24,282) |
| Carrying amount as at 30 June 2023 | 24,456 | 28 | 50,033 | 2,602 | 204 | 77,323 |

| COMPANY € '000 | Goodwill | Trademarks and licenses | Software | Total |
|------------------------------------------------|---------------|----------------------------|-----------------|-----------------|
| Cost | | | | |
| Balance as at 31 December 2022 | 22,118 | 47,370 | 16,920 | 86,408 |
| Accumulated depreciation | | | | |
| Balance as at 31 December 2022 | - | (335) | (15,943) | (16,278) |
| Carrying amount as at 31 December 2022 | 22,118 | 47,035 | 977 | 70,130 |
| Cost | | | | |
| Balance as at 1 January 2023 | 22,118 | 47,370 | 16,920 | 86,408 |
| Additions | - | - | 72 | 72 |
| Disposals | - | - | (3) | (3) |
| Other reclassifications | - | - | 247 | 247 |
| Balance as at 30 June 2023 | 22,118 | 47,370 | 17,236 | 86,724 |
| Accumulated amortization and impairment | | | | |
| Balance as at 1 January 2023 | - | (335) | (15,943) | (16,278) |
| Amortization for the period | - | (34) | (274) | (308) |
| Disposals | - | - | 3 | 3 |
| Balance as at 30 June 2023 | - | (369) | (16,214) | (16,583) |
| Carrying amount as at 30 June 2023 | 22,118 | 47,002 | 1,022 | 70,141 |

8. Investment property

During the current period, the Group reclassified PPE of Euro 2.6 million which was leased to ETEM Group, to "Investment Property" as a result of the deconsolidation of ETEM on 31.03.2023.

9. Subsidiaries, equity-accounted investees and other investments

Following the decision of the General Meeting of the Shareholders of the subsidiary "TECHOR S.A." dated on 12.01.2023, it was decided the reduction of its share capital by Euro 649,800 with the cancellation of 855,000 common registered voting shares with a nominal value of Euro 0.76 cents per share.

On 07.04.2023, pursuant to the decision nr. ΑΔΑ: ΨΖΣΚ469ΗΛΣ-Β1Μ of the Head of the General Commercial Register (G.C.R.) Service of the Larissa Chamber of Commerce, which in turn registered to General Registry (GEMI) with reg. nr. 3544813, the merger by absorption of the subsidiary of ELVALHALCOR with the name "ETEM Commercial and Industrial Light Metals Societe Anonyme" by the SA company with the name "COSMOS ALUMINIUM A.E." has been approved, following the resolutions of the General Meetings of the shareholders of the merged companies ETEM and COSMOS ALUMINIUM dated on 05.04.2023 and 06.04.2023, respectively, and the Notarial Merger Agreement nr. 10.585/06.04.2023 of the Notary Public of Larissa Dimitrios V. Nanos.

As a result of the completion of the merger by absorption of ETEM by COSMOS ALUMINIUM, ELVALHALCOR recorded a loss of Euro 2.6 million that was charged in the consolidated statement of Profit and Loss. In addition, ELVALHALCOR holds a minority stake of 15% in the share capital of COSMOS ALUMINIUM.

The Group and the Company classified its investment to COSMOS ALUMINIUM as "Other investments". It is noteworthy that the investment in ETEM has been previously classified as "Held for sale" at the Company level, as well as its assets and liabilities at Group level.

Based on the purchase agreement, the shareholders of ELVALHALCOR granted COSMOS ALUMINIUM with a put option to purchase the remaining outstanding capital stock of COSMOS ALUMINIUM. In addition, COSMOS ALUMINIUM granted ELVALHALCOR with a put option to sale the remaining outstanding capital stock of COSMOS ALUMINIUM. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of COSMOS ALUMINIUM on the strike date. The exercise period for both options commenced in 2028 and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of COSMOS ALUMINIUM will own 100% of outstanding capital stock of COSMOS ALUMINIUM. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated and separate statement of financial position in their fair value and were included in the carrying amount of the investment in COSMOS ALUMINIUM. The recognized gain arises from their measurement in the fair value recorded in the consolidated and separate statement of profit and loss into account "Other income".

The fair value of the put and call options was based on a widely acceptable valuation model methodology considering the below:

- expected turnover & EBITDA margins of COSMOS ALUMINIUM;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

Following the decision of the extraordinary General Meeting of the Shareholders, dated 10.02.2023, of the fully owned subsidiary "EPIRUS METALWORKS S.A.", a share capital increase was decided a) by Euro 235,290.00 paid in cash with the issuance of 23,529 new common registered voting shares at par value of Euro 10,00 each and a premium of Euro 6.36 each, amounted in total to Euro 384.934,44, out of which Euro 149.644,44 related to share premium and b) by Euro 117,650.00, through capitalization of part of the difference of premium reserves and issue of 11,765 new common registered voting shares at par value of Euro 10.00 each. The parent company did not participate in the aforementioned share capital increase. The result of the transaction presented in the statement of the "Changes in Equity" in line "Change in ownership interests".

According to the purchase agreement between the new shareholders of Epirus Metalworks and ElvalHalcor, both the Group and the Company granted two call options to the new shareholders of Epirus Metalworks to purchase their ownership interests in Epirus Metalworks, while the new shareholders granted ElvalHalcor two put options to sell their ownership interests in Epirus Metalworks. These options are presented in their fair value and are classified as level 3, while are remeasured at each reporting date. The calculation of the purchase price prescribed in the call and put options is based on a predetermined formula based on the EBITDA while the exercise period is considered between five to ten years, pursuant to the agreement. In order to calculate the fair value of the above options took into account the:

- expected turnover & EBITDA margins of Epirus Metalworks;
- risk free rate;
- duration period;
- volatility, defined as the range of values for all inputs used in the valuation model;

At the Company level, taking into account the provisions of IAS 32, the fair value of these options is recognized in the statement of financial position under liabilities and are included in “Long-term derivatives”, while at the Consolidated level, according to IFRS 10, the present value of redemption amount of the aforementioned options was recognized in the statement of financial position as “NCI put Liability”.

According to the decision of the General Meeting of Shareholders of the equity accounted investee named International Trade S.A., dated on 07.06.2023, a share capital reduction was decided by reducing the nominal value of its shares by Euro 10.3783 per share. The total amount of reduction was approximately 1.0 million.

10. Inventories

On 30.06.2023 inventories amounted to Euro 838.7 million (31.12.2022: Euro 861.9 million) for the Group and 534.0 million euros (31.12.2022: 578.6 million euros) for the Company. The variation is mainly attributed to declined metal prices. In addition, a loss to the net realizable value of Euro 3.8 million and Euro 1.6 million for the Company respectively was charged during the period to the period's consolidated and separate results and was included in the item “Cost of Sales” of the interim condensed income statement.

11. Loans and Borrowings – Lease Liabilities

| | GROUP | | COMPANY | |
|-----------------------------------------|----------------|----------------|----------------|----------------|
| | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| | € '000 | € '000 | € '000 | € '000 |
| Non-current | | | | |
| Long-term bank loans | 186,926 | 167,430 | 143,816 | 115,397 |
| Bond Loans | 556,754 | 610,820 | 545,152 | 597,207 |
| Long-term Lease liabilities | 4,585 | 5,442 | 2,839 | 3,611 |
| Total | 748,264 | 783,692 | 691,807 | 716,216 |
| Current | | | | |
| Bank loans | 75,439 | 79,200 | 11,985 | 23,128 |
| Current portion of Bond Loans | 63,583 | 86,641 | 58,567 | 81,216 |
| Current portion of Long-term bank loans | 38,937 | 36,863 | 22,675 | 21,851 |
| Short-term Lease liabilities | 1,767 | 4,357 | 1,003 | 3,506 |
| Total | 179,725 | 207,061 | 94,230 | 129,700 |
| Total | 927,989 | 990,753 | 786,036 | 845,916 |

| | GROUP | | COMPANY | |
|-----------------------|----------------|----------------|----------------|----------------|
| | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| | € '000 | € '000 | € '000 | € '000 |
| Between 1 and 2 years | 124,330 | 138,424 | 100,312 | 115,377 |
| Between 2 and 5 years | 236,795 | 273,806 | 206,466 | 233,492 |
| Over 5 years | 387,139 | 371,462 | 385,028 | 367,347 |
| Total | 748,264 | 783,692 | 691,807 | 716,216 |

The Group and the Company have pledged assets of a total amount of Euro 672 million and Euro 434 million, respectively.

12. Contingent Assets –Liabilities

Until 30.06.2023 the Group and the Company have posted a provision of Euro 1.6 million and Euro 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.

13. Taxation

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

| € '000 | GROUP | | COMPANY | |
|--------------------------------|----------------|-----------------|----------------|-----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Current tax expense | (9.182) | (31.008) | (1.729) | (24.643) |
| Deferred tax (expense)/ income | (638) | (1.575) | (1.158) | 1.254 |
| Tax expense | (9.820) | (32.583) | (2.888) | (23.388) |

According to L.4799/2021 the corporate income tax rate was reduced to 22% effective from the fiscal year 2021 and onwards.

For the fiscal year 2022 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 2023, 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:

| c | | Country | Business | Direct | Indirect | Consolidation method | Unaudited tax year |
|------------------------------------------|-----|-------------|------------------------|---------|----------|-----------------------|--------------------|
| ELVALHALCOR S.A. | - | GREECE | Industrial | - | - | - | 2017 – 2022 |
| SOFIA MED S.A. | (1) | BULGARIA | Industrial | 89,56% | 0,00% | Consolidation in full | 2016 - 2022 |
| EPIRUS METALWORKS | (1) | GREECE | Industrial | 85,00% | 0,00% | Consolidation in full | 2019 - 2022 |
| TECHOR S.A. | (1) | GREECE | Services | 100,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| ELKEME S.A. | (2) | GREECE | Metallurgical research | 92,50% | 0,00% | Equity Method | 2010-2022 |
| VIEXAL S.A. | (2) | GREECE | Services | 26,67% | 0,00% | Equity Method | 2017 - 2022 |
| VIENER S.A. | (2) | GREECE | Energy | 41,32% | 0,00% | Equity Method | 2012-2022 |
| 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 | 29,56% | 0,00% | Equity Method | 2017 - 2022 |
| SYMETAL S.A. | (1) | GREECE | Industrial | 100,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| ELVAL COLOUR S.A. | (1) | GREECE | Industrial | 100,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| VEPAL S.A. | (1) | GREECE | Industrial | 100,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| ANOXAL S.A. | (1) | GREECE | Industrial | 100,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| VIOMAL S.A | (1) | GREECE | Industrial | 75,00% | 0,00% | Consolidation in full | 2017 - 2022 |
| ROULOC S.A. | (4) | GREECE | Commercial | 0,00% | 100,00% | Consolidation in full | 2017 - 2022 |
| 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 | - |
| CABLEL WIRES S.A | (1) | GREECE | Industrial | 100,00% | 0,00% | Consolidation in full | 2019-2022 |
| ELVIOK S.A | (1) | GREECE | Services | 100,00% | 0,00% | Consolidation in full | 2019-2022 |

(1) Subsidiary of ELVALHALCOR

(2) Subsidiary of VIOHALCO

(3) Subsidiary of Techor S.A.

(4) Subsidiary of Elval Colour S.A.

14. 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 and options. 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.

30.06.2023

Amounts in thousands EUR

Other investments

Derivative financial assets

Derivative financial liabilities

| | GROUP | | | | |
|----------------------------------|------------------------|----------------|----------------|----------------|-----------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Other investments | 34,381 | 3 | - | 34,377 | 34,381 |
| Derivative financial assets | 26,236 | 2,491 | 23,745 | - | 26,236 |
| | 60,617 | 2,495 | 23,745 | 34,377 | 60,617 |
| Derivative financial liabilities | (11,778) | (3,723) | (8,055) | - | (11,778) |
| | 48,839 | (1,229) | 15,690 | 34,377 | 48,839 |

31.12.2022

Amounts in thousands EUR

Other investments

Derivative financial assets

Derivative financial liabilities

| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|------------------------|----------------|----------------|----------------|----------------|
| Other investments | 5,261 | 3 | - | 5,258 | 5,261 |
| Derivative financial assets | 45,762 | 1,080 | 44,682 | - | 45,762 |
| | 51,024 | 1,084 | 44,682 | 5,258 | 51,024 |
| Derivative financial liabilities | (7,898) | (2,863) | (5,036) | - | (7,898) |
| | 43,126 | (1,779) | 39,646 | 5,258 | 43,126 |

30.06.2023

Amounts in thousands EUR

Other investments

Derivative financial assets

Derivative financial liabilities

| | COMPANY | | | | |
|----------------------------------|------------------------|----------------|----------------|----------------|-----------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| Other investments | 34,113 | 3 | - | 34,110 | 34,113 |
| Derivative financial assets | 25,236 | 1,514 | 23,723 | - | 25,236 |
| | 59,349 | 1,517 | 23,723 | 34,110 | 59,349 |
| Derivative financial liabilities | (12,677) | (3,718) | (7,809) | (1,149) | (12,677) |
| | 46,673 | (2,201) | 15,913 | 32,960 | 46,673 |

31.12.2022
Amounts in thousands EUR

| | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-----------------|----------------|---------------|--------------|----------------|
| Other investments | 4,994 | 3 | - | 4,991 | 4,994 |
| Derivative financial assets | 44,080 | 574 | 43,506 | - | 44,080 |
| | 49,074 | 577 | 43,506 | 4,991 | 49,074 |
| Derivative financial liabilities | (7,769) | (2,751) | (5,017) | - | (7,769) |
| | 41,305 | (2,174) | 38,489 | 4,991 | 41,305 |

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, Commodity Forward Start Swaps and Interest rate swaps (IRS). The valuation stems from the counterparty banks and is based in a valuation model. Level 3 derivatives comprise NCI put/call options. The valuation of these options is performed by a common valuation model that depends on the complexity of these options as:

- The forecasted turnover and the EBITDA margins of the company
- The risk-free rate
- The duration of these options
- The volatility, which is defined as the range of values for all data used in the valuation model

15. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

| €' 000 | GROUP | | COMPANY | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Sales of goods | | | | |
| Subsidiaries | - | - | 154,804 | 170,209 |
| Associates | 529,758 | 714,877 | 331,840 | 528,667 |
| Joint Ventures | 47,113 | 2,213 | 47,113 | 2,213 |
| Other investments | 35,280 | 78,882 | 70,185 | 74,363 |
| | 612,150 | 795,971 | 603,942 | 775,453 |
| Sales of services | | | | |
| Subsidiaries | - | - | 2,265 | - |
| Associates | 412 | 386 | 384 | 345 |
| Joint Ventures | 502 | 106 | 502 | 106 |
| Other investments | 1,610 | 2,255 | 1,054 | 1,462 |
| | 2,524 | 2,747 | 4,205 | 5,688 |
| Sales of fixed assets | | | | |
| Subsidiaries | - | - | 25 | 23 |
| Associates | - | - | - | - |
| Joint Ventures | - | - | - | - |
| Other investments | 61 | 744 | 40 | 37 |
| | 61 | 744 | 65 | 60 |

Purchases of goods

| | | | | |
|-------------------|---------------|---------------|---------------|---------------|
| Subsidiaries | - | - | 18,876 | 33,582 |
| Associates | 32 | 78 | - | 6 |
| Joint Ventures | 19,200 | - | 19,200 | - |
| Other investments | 60,441 | 62,810 | 34,436 | 29,621 |
| | 79,674 | 62,887 | 72,512 | 63,209 |

Purchases of services

| | | | | |
|-------------------|---------------|---------------|---------------|---------------|
| Subsidiaries | - | - | 27,954 | 30,024 |
| Associates | 24,852 | 31,751 | 14,426 | 17,635 |
| Joint Ventures | 378 | 285 | 378 | 285 |
| Parent | 65 | 65 | 65 | 65 |
| Other investments | 5,587 | 4,130 | 3,324 | 2,003 |
| | 30,882 | 36,230 | 46,147 | 50,012 |

Purchases of fixed assets

| | | | | |
|-------------------|--------------|--------------|--------------|--------------|
| Subsidiaries | - | - | - | 234 |
| Associates | 401 | 815 | 324 | 620 |
| Other investments | 3,974 | 8,192 | 3,059 | 7,090 |
| | 4,376 | 9,007 | 3,383 | 7,944 |

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.

Benefits to Key Management Personnel

| | GROUP | | COMPANY | |
|-------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Fees - benefits to the members of the Board of Directors and executives | 7,918 | 8,837 | 4,771 | 4,243 |
| | 7,918 | 8,837 | 4,771 | 4,243 |

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

| €' 000 | GROUP | | COMPANY | |
|-----------------------------------------|----------------|----------------|----------------|----------------|
| | 30.06.2023 | 31.12.2022 | 30.06.2023 | 31.12.2022 |
| Receivables from related parties | | | | |
| Subsidiaries | - | - | 57,682 | 86,639 |
| Associates | 88,445 | 71,078 | 45,350 | 36,888 |
| Joint Ventures | 32,271 | 9,426 | 32,236 | 9,391 |
| Parent | 1 | 1 | - | - |
| Other investments | 51,024 | 61,702 | 94,074 | 70,265 |
| | 172,741 | 142,207 | 229,342 | 203,182 |
| Payables to related parties | | | | |
| Subsidiaries | - | - | 17,701 | 14,940 |
| Associates | 5,601 | 10,282 | 2,579 | 4,760 |
| Joint Ventures | 113 | 41 | 113 | 41 |
| Parent | 34 | 4,314 | 4,099 | 4,099 |
| Other investments | 12,197 | 12,514 | 7,712 | 10,802 |
| | 17,944 | 27,151 | 28,139 | 34,642 |

16. 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 | |
|---------------------------------------|----------------|----------------|---------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| Operating Profit / (Loss) | 63,118 | 171,946 | 9,943 | 126,348 |
| Adjustments for: | | | | |
| + Depreciation of PPE | 36,012 | 32,633 | 25,416 | 21,234 |
| + Depreciation of Intangibles | 1,332 | 1,606 | 855 | 839 |
| + Amortization of RoU | 548 | 572 | 308 | 343 |
| + Depreciation of Investment property | 352 | 223 | 891 | 798 |
| - Amortization of Grants | (750) | (773) | (556) | (549) |
| EBITDA | 100,612 | 206,207 | 36,857 | 149,015 |

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:

Amounts in EUR thousand

| | GROUP | | COMPANY | |
|-------------------------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| EBITDA | 100,612 | 206,207 | 36,857 | 149,015 |
| Adjustments for: | | | | |
| + Loss / - Profit from Metal Lag | 29,308 | (46,993) | 26,120 | (37,097) |
| + Losses from Fixed assets write-offs or impairments | 521 | 340 | 465 | 10 |
| - Profit / + Loss from disposal of Assets | (214) | 48 | (144) | 143 |
| - Reversal of impairment | (175) | - | (175) | - |
| - Gain / + Loss from revaluation of financial instruments to fair value through profit and loss | (2,405) | - | (1,256) | - |
| + Loss from sales of investments | 2,589 | - | - | - |
| + Other exceptional items | 700 | - | 700 | - |
| a - EBITDA | 130,935 | 159,602 | 62,566 | 112,070 |

| | GROUP | | COMPANY | |
|---------------------------------------------|-----------------|---------------|-----------------|---------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| (A) Value of Metal in Sales | 1,288,637 | 1,476,899 | 840,066 | 977,603 |
| (B) Value of Metal in Cost of Sales | (1,315,907) | (1,429,060) | (864,298) | (937,017) |
| (C) Result of Hedging Instruments | (2,037) | (846) | (1,887) | (3,489) |
| (A+B+C) Metal Result in Gross Profit | (29,308) | 46,993 | (26,120) | 37,097 |

| | ALUMINIUM | |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|
| | 30.06.2023 | 30.06.2022 |
| Operating profit / (loss) | 25,250 | 135,097 |
| Adjustments for: | | |
| + Depreciation | 26,945 | 24,014 |
| - Amortization of Grants | (605) | (645) |
| EBITDA | 51,590 | 158,466 |
| EBITDA | 51,590 | 158,466 |
| Adjustments for: | 23,690 | (39,541) |
| + Loss / - Profit from Metal Lag | 57 | 260 |
| + Losses from Fixed assets write-offs or impairments | (116) | (118) |
| - Profit / + Loss from disposal of Assets | - | - |
| - Reversal of impairment | (2,405) | - |
| - Gain / + Loss from revaluation of financial instruments to fair value through profit and loss | 2,589 | - |
| + Loss from sales of investments | - | - |
| + Other exceptional items | - | - |
| a - EBITDA | 75,404 | 119,067 |

| | ALUMINIUM | |
|--------------------------------------|-------------------|-------------------|
| | 30.06.2023 | 30.06.2022 |
| (A) Value of Metal in Sales | 481,668 | 593,687 |
| (B) Value of Metal in Cost of Sales | (502,557) | (555,945) |
| (C) Result of Hedging Instruments | (2,802) | 1,799 |
| (A+B+C) Metal Result in Gross Profit | (23,690) | 39,541 |

| | COPPER | |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|
| | 30.06.2023 | 30.06.2022 |
| | € '000 | € '000 |
| Operating profit / (loss) | 37,868 | 36,850 |
| Adjustments for: | | |
| + Depreciation | 11,299 | 11,019 |
| - Amortization of Grants | (145) | (128) |
| EBITDA | 49,022 | 47,741 |
| EBITDA | 49,022 | 47,741 |
| Adjustments for: | 5,618 | (7,452) |
| + Loss / - Profit from Metal Lag | 465 | 80 |
| + Losses from Fixed assets write-offs or impairments | (98) | 166 |
| - Profit / + Loss from disposal of Assets | (175) | - |
| - Reversal of impairment | - | - |
| - Gain / + Loss from revaluation of financial instruments to fair value through profit and loss | - | - |
| + Loss from sales of investments | - | - |
| + Other exceptional items | 700 | - |
| a - EBITDA | 55,531 | 40,535 |

| | COPPER | |
|--------------------------------------|-------------------|-------------------|
| | 30.06.2023 | 30.06.2022 |
| | € '000 | € '000 |
| (A) Value of Metal in Sales | 806,968 | 883,213 |
| (B) Value of Metal in Cost of Sales | (813,351) | (873,115) |
| (C) Result of Hedging Instruments | 765 | (2,645) |
| (A+B+C) Metal Result in Gross Profit | (5,618) | 7,452 |

17. Events after the balance sheet date

No subsequent events exist which may significantly affect the financial position and performance of the Group and the Company, for which disclosure is required.