



## Interim Financial Report

For the period ending 30<sup>th</sup> June 2022

(1<sup>st</sup> January – 30<sup>th</sup> June 2022)

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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HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

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THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER OF THE ALUMINIUM SEGMENT AND MEMBER OF THE B.o.D.	THE GENERAL MANAGER OF THE COPPER SEGMENT AND MEMBER OF THE B.o.D.	THE GROUP CHIEF FINANCIAL OFFICER
DIMITRIOS KYRIAKOPOULOS ID No. AK 695653	LAMPROS VAROUCAS ID No. AB 535203	PANAGIOTIS LOLOS ID No. AH 131173	SPYRIDON KOKKOLIS ID No. AN 659640 Reg.Nr. A' Class 20872

**ELVALHALCOR S.A.**

**G.C. Registry: 303401000**

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## **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 2022 to 30 June 2022, 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 2022 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 2022**

**Confirmed by**

**The Chairman of the Board**

**The Board-appointed Member**

**The Board-appointed Member**

**DIMITRIOS KYRIAKOPOULOS**  
ID Card No. AK 695653

**LAMPROS VAROUCAS**  
ID Card No. AB 535203

**PANAGIOTIS LOLOS**  
ID Card No. AH 131173

## 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 2022 (1 January 2022 - 30 June 2022). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC as well as L.4548/2018.

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

### A. Performance, Financial Standing and important events

Since late 2021, rising inflationary pressures have threatened to dampen the momentum of the 2022 recovery, although demand across most product sectors has been solid in the first half of 2022. After the lifting of restrictions due to the pandemic, the recovery of economies positively affected their growth during the period. Conversely, Russia's invasion of Ukraine escalated the incremental pressures on energy, commodity, and food prices while intensifying the supply constraints for raw materials and intermediate products created during the pandemic. In this context, governments are taking monetary measures to deal with and support their economies. The war in Ukraine and the strict support measures of Central Banks to combat the inflationary pressures are surrounded by intensifying uncertainty regarding financial developments and are slowing down growth.

Metal prices in the first half of 2022 were significantly increased versus the prior year's respective period. The average price of aluminum fluctuated around Euro 2,817 per ton versus 1,864 per ton, i.e., higher by 51.1%, and the average price of copper reached Euro 8,922 per ton versus Euro 7,544 per ton for the first six months of 2021 increased by 18.3%, while the average price of zinc marked an increase by 49.1% with the average price at Euro 3,502 per ton versus 2,349 per ton. In terms of volumes, sales of aluminium products amounted to 197 thousand tons versus 176 thousand tons for the prior year period and volumes of copper products sold amounted to 102 thousand tons versus 97 thousand tons for the respective prior year six-month period, as a result of increased demand.

In regards to the performance of the Group, consolidated revenue for the first six months of 2022 amounted to Euro 1,959.7 versus Euro 1,343.9 million for the respective 2021 period, marking an increase of 45.9% driven by the aforementioned increase in both volumes and metal prices and the uptrend in conversion prices in most product categories.

As a result of the above, consolidated gross profit amounted to Euro 215.5 million compared to Euro 130.7 million for the first half of 2021, absorbing any negative impact from the increase in the price of natural gas and electricity. Accordingly, increased consolidated adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) reached to profits of Euro 206.2 million versus Euro 122.8 million for the prior year period. The increase was driven by the uptrend of sales volumes and the positive effect from the metal result, which amounted to a profit of Euro 47.0 million compared to a loss of Euro 41.4 million for the first six months of 2021. Respectively, consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA), which isolates the effect of the metal price fluctuation in the profitability and therefore better portrays the operational profitability of the Group amounted to profits of Euro 159.6 million versus Euro 85.2 million for the respective prior year period marking a decrease of 87.2%. Earnings before interest and taxes (EBIT) amounted to profits of Euro 171.9 million versus Euro 89.0 million in the respective period of last year following the increase in volumes sold and the metal prices.

Net finance cost stood at Euro 18.5 million compared to Euro 14.4 million the respective prior year, mainly affected by the increased net debt due to the investment program and the increased working capital needs due

to the increase in metal prices and volumes sold. As a result, consolidated results before taxes reached in the first half of 2022 profits of Euro 153.5 million versus profits of Euro 97.9 million in the first six months of 2021 and surpassing the extraordinary gain of Euro 22,2 million from the distribution of dividend in kind of the share of Cenergy Holdings, that was included in 2021. Finally, consolidated results after tax and non-controlling interests amounted to Euro 119.1 million versus Euro 83.6 million, i.e. Euro 0.3174 per share versus 0.22227 per share in the first six months of the prior year.

Regarding the Company, both the increased volumes sold and the metal and conversion prices contributed to the increase in revenue by 58.4%. Revenue amounted to Euro 1,395.0 million versus Euro 880.7 million the respective prior year period. Gross profit amounted to profits of Euro 151.0 million versus Euro 78.4 million for the six months of 2021. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2022 to profits of Euro 149.0 million versus Euro 78.0 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) which portray the operational profitability of the Company marked a jump led by the volume's uptrend, reaching a profit of Euro 112.1 million compared to Euro 55.1 million in the corresponding period of 2021, driven by the increased sales volume and conversion prices. Profit before tax, amounted to Euro 128.9 million, compared to Euro 78.8 million in the prior year period, i.e. increased by 63.6%. Finally, results after tax stood at a profit of Euro 105.5 Euro versus Euro 70.2 million for the first half of 2021.

In the first half of 2022, the Group carried out total investments of Euro 97.5 million, out of which an amount of Euro 83.3 million for the parent company, followed by Euro 2.1 million for the subsidiary Sofia Med in Bulgaria and Euro 1.8 million by the subsidiary Symetal, followed by 10.4 million for the rest of the subsidiaries.

The Annual General Meeting of the shareholders of 24.05.2022 approved the distribution of a dividend to the shareholders of the Company of Euro 0.03 per share, which was paid on 03.06.2022.

### 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 period are as follows:

<b>GROUP</b>		<b>30.06.2022</b>		<b>31.12.2021</b>	
<b>€'000</b>					
Liquidity =	<u>Current Assets</u> Current Liabilities	<u>1,480,067</u> 859,890	1.72	<u>1,106,940</u> 648,591	1.71
<b>COMPANY</b>		<b>30.06.2021</b>		<b>31.12.2020</b>	
<b>€'000</b>					
Liquidity =	<u>Current Assets</u> Current Liabilities	<u>1,079,664</u> 621,646	1.74	<u>765,522</u> 450,655	1.70

**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 30.06.2022 and 31.12.2021 were as follows:

<b>GROUP</b>				<b>31.12.2021</b>	
<b>€'000</b>					
		<b>30.06.2022</b>			
Leverage =	<u>Equity</u> Loans and Borrowings	<u>963,631</u> 1,071,449	0.90	<u>808,316</u> 878,198	0.92

  

<b>COMPANY</b>				<b>31.12.2021</b>	
<b>€'000</b>					
		<b>30.06.2022</b>			
Leverage =	<u>Equity</u> Loans and Borrowings	<u>868,752</u> 898,380	0.97	<u>725,428</u> 713,946	1.02

**Return on Invested Capital:** It is an indication of the returns of the equity and the loans invested and is measured by the ratio of the result before financial and tax to equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period ended on 30.06.2022 the Operating Profit/(Loss) is multiplied by two (2). For the six month period of 2022 as well as the prior year the calculation for the Group and the Company was as follows:

<b>GROUP</b>				<b>31.12.2021</b>	
<b>€'000</b>					
		<b>30.06.2022</b>			
Return on Invested Capital =	<u>Profit / (Loss) before tax and interest</u> Equity + Loans & Borrowings	<u>343,893</u> 2,035,081	16.90%	<u>59,421</u> 1,686,514	3.52%

  

<b>COMPANY</b>				<b>31.12.2021</b>	
<b>€'000</b>					
		<b>30.06.2022</b>			
Return on Invested Capital =	<u>Profit / (Loss) before tax and interest</u> Equity + Loans & Borrowings	<u>252,697</u> 1,767,132	14.30%	<u>98,554</u> 1,439,374	6.85%

**Return on Equity:** It is as measure of return on equity of the entity and is measured by the net profit / (loss) to the total equity. The amounts are used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2022 the Net Profit/(Loss) is multiplied by two (2) with the effect from the "Profit / (Loss) from distribution in kind" excluded in the calculation for comparability reasons. For the closing period of 2022 and 2021 were as follows:

<b>GROUP</b>				<b>31.12.2021</b>	
<b>€'000</b>					
		<b>30.06.2022</b>			
Return on Equity =	<u>Net Profit / (Loss)</u> Equity	<u>241,904</u> 963,631	25.10%	<u>113,915</u> 808,316	14.09%

  

<b>COMPANY</b>				<b>31.12.2020</b>	
<b>€'000</b>					
		<b>30.06.2021</b>			
Return on Equity =	<u>Net Profit / (Loss)</u> Equity	<u>211,048</u> 868,752	24.29%	<u>88,245</u> 725,428	12.16%



## 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. For reasons of transparency and uniformity the ratios are presented at company level as well.

**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	30.06.2022		31.12.2021	
Net Debt / a-EBITDA	<u>1,048,750</u>	4.35	<u>787,054</u>	4.72
	241,196		166,835	

Company €'000	30.06.2022		31.12.2021	
Net Debt / a-EBITDA	<u>885,302</u>	5.19	<u>656,703</u>	5.78
	170,553		113,602	

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		30.06.2022	31.12.2021
Net Debt	<u>Long term liabilities</u>		
	Plus: Loans and Borrowings	749,918	662,111
	Plus: Lease Liabilities	9,025	10,392
	<u>Short term liabilities</u>		
	Plus: Loans and Borrowings	307,451	200,910
	Plus: Lease Liabilities	5,056	4,785
	(Less): Cash and Cash equivalents	<u>(22,699)</u>	<u>(91,144)</u>
=	<b>1,048,750</b>	<b>787,054</b>	

Company €'000		30.06.2022	31.12.2021
Net Debt	<u>Long term liabilities</u>		
	Plus: Loans and Borrowings	677,795	599,191
	Plus: Lease Liabilities	4,995	6,543
	<u>Short term liabilities</u>		
	Plus: Loans and Borrowings	211,991	104,801
	Plus: Lease Liabilities	3,599	3,412
	(Less): Cash and Cash equivalents	<u>(13,078)</u>	<u>(57,242)</u>
=	<b>885,302</b>	<b>656,703</b>	

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 30.06.2022 is as follows for the Group and the Company:

<b>Group €'000</b>		<b>30.06.2022</b>
<b>a-EBITDA</b>	Amount as at 31.12.2021	166,835
	<b>plus:</b> Amount as 30.06.2022	159,602
	<b>less:</b> Amount as 30.06.2021	<u>(85,241)</u>
	<b>a-EBITDA =</b>	<b>241,196</b>

<b>Company €'000</b>		<b>30.06.2022</b>
<b>a-EBITDA</b>	Amount as at 31.12.2021	113,602
	<b>plus:</b> Amount as 30.06.2022	112,070
	<b>less:</b> Amount as 30.06.2021	<u>(55,119)</u>
	<b>a-EBITDA =</b>	<b>170,553</b>

**Total Liabilities to Total Equity ratio:** Is the measure of leverage of an entity. For the period ending 30.06.2022 and the respective period for 2021 stands as follows:

<b>Group €'000</b>		<b>30.06.2022</b>		<b>31.12.2021</b>	
Total liabilities / Total Equity	<u>Total Liabilities</u>	<u>1,732,042</u>	1.80	<u>1,422,425</u>	1.76
	Total Equity	963,631		808,316	

<b>Company €'000</b>		<b>30.06.2022</b>		<b>31.12.2021</b>	
Total liabilities / Total Equity	<u>Total Liabilities</u>	<u>1,394,818</u>	1.61	<u>1,137,342</u>	1.57
	Total Equity	868,752		725,428	

**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 2022 and 2021 stands as follows:

<b>ΟΜΙΛΟΣ €'000</b>		<b>30.06.2022</b>		<b>31.12.2021</b>	
a-EBITDA / Net financial	<u>241,196</u>	6.88	<u>166,835</u>	5.38	
	35,063		30,987		

<b>ΕΤΑΙΡΕΙΑ €'000</b>		<b>30.06.2022</b>		<b>31.12.2021</b>	
a-EBITDA / Net financial	<u>170,553</u>	6.12	<u>113,602</u>	4.74	
	27,886		23,987		

Where Net Finance Costs:

<b>Group €'000</b>		<b>30.06.2022</b>	<b>31.12.2021</b>
Net Finance Expenses	Finance expense	35,273	31,266
	<b>(Less):</b> Finance income	<u>(211)</u>	<u>(279)</u>
	=	<b>35,063</b>	<b>30,987</b>

<b>Company €'000</b>		<b>30.06.2022</b>	<b>31.12.2021</b>
Net Finance Expenses	Finance expense	28,119	24,434
	<b>(Less):</b> Finance income	<u>(232)</u>	<u>(446)</u>
	=	<b>27,886</b>	<b>23,987</b>

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 30.06.2022 is as follows for the Group and the Company:

<b>Group €'000</b>		<b>30.06.2022</b>
Finance expenses	Amount as at 31.12.2021	31,266
	<b>plus:</b> Amount as 30.06.2022	18,629
	<b>less:</b> Amount as 30.06.2021	<u>(14,621)</u>
	=	<b>35,273</b>

		<b>30.06.2022</b>
Finance income	Amount as at 31.12.2021	(279)
	<b>plus:</b> Amount as 30.06.2022	(141)
	<b>less:</b> Amount as 30.06.2021	<u>209</u>
	=	<b>(211)</b>

<b>Company €'000</b>		<b>30.06.2022</b>
Finance expenses	Amount as at 31.12.2021	24,434
	<b>plus:</b> Amount as 30.06.2022	15,017
	<b>less:</b> Amount as 30.06.2021	<u>(11,333)</u>
	=	<b>28,119</b>

		<b>30.06.2022</b>
Finance income	Amount as at 31.12.2021	(446)
	<b>plus:</b> Amount as 30.06.2022	(183)
	<b>less:</b> Amount as 30.06.2021	<u>397</u>
	=	<b>(232)</b>

**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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Operating Profit / (Loss)	<b>171,946</b>	<b>88,975</b>	<b>126,348</b>	<b>54,801</b>
Adjustments for:				
+ Depreciation of PPE	32,633	32,735	21,234	22,063
+ Depreciation of ROU	1,606	1,236	839	808
+ Amortization of Intangible Assets	572	520	343	308
+ Depreciation of Investment Property	223	68	798	607
- Amortization of Grants	(773)	(759)	(549)	(556)
<b>EBITDA</b>	<b>206,207</b>	<b>122,776</b>	<b>149,015</b>	<b>78,031</b>

**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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
EBITDA	<b>206,207</b>	<b>122,776</b>	<b>149,015</b>	<b>78,031</b>
Adjustments for:				
+ Loss / - Profit from Metal Lag	(46,993)	(41,379)	(37,097)	(24,316)
+ Loss from Assets write-offs or impairments	340	754	10	702
- Profit / + Loss from sales of fixed assets	48	1,539	143	(803)
+ Expenses for Covid-19 pandemic*	-	2,304	-	1,504
<b>a - EBITDA</b>	<b>159,602</b>	<b>85,240</b>	<b>112,070</b>	<b>55,119</b>

*\*Incremental coronavirus costs adjusted in 2021, concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. In 2022 these costs have been incorporated in the operating costs and they do not meet the definition of non-recurring.*

	GROUP		COMPANY	
	30.06.2022 € '000	30.06.2021 € '000	30.06.2022 € '000	30.06.2021 € '000
(A) Value of Metal in Sales	1,476,899	1,044,381	977,603	612,982
(B) Value of Metal in Cost of Sales	(1,429,060)	(993,837)	(937,017)	(588,228)
(Γ) Result from Hedging instruments	(846)	(9,165)	(3,489)	(438)
<b>(A+β+Γ) Metal Result in Gross Profit</b>	<b>46,993</b>	<b>41,379</b>	<b>37,097</b>	<b>24,316</b>

## **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 30<sup>th</sup> of June 2022, the Group and the Company held an amount of Euro 22.7 million and 13.1 million respectively in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations. For investing purposes, the Group and the Company take care for obtaining any new loan, where is appropriate. The Group and the Company hold discussions with banks timely for the refinancing of maturing loans when and where needed.

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

**Market Risk**

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

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

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

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

**Exchange rate risk**

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

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

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

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

**Interest rate risk**

The Group 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 2022.

**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.

**Macro-economic environment****Covid-19**

The global spread of the Omicron mutation of the Coronavirus affected economic and social life during the first half of 2022. The increased outbreaks and the strict measures implemented mainly in China intensified the economic uncertainty for growth during the first months of the period. Increased vaccination rates and lifting of response measures mainly in May and June helped address supply chain issues creating a favorable climate for looking forward to growth. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritizing the health and safety of its employees, suppliers and customers, by implementing measures that safeguarded the continuity of the production with the minimal effects possible according to the recommendation of the health organisations and international protocols to tackle the pandemic.

**Disclosure of conflicts in the region of Ukraine**

Russia's invasion of Ukraine and the sanctions imposed internationally ramp up the economic uncertainty while simultaneously intensifying the inflation pressures across all segments of the economy. The Group and the Company have already evaluated any negative impact and risks and assess that they will not be affected in a significant way by the above developments. Especially, sales to Russia and Ukraine corresponded to 0.4% and 0.3% of the total turnover of the Group and the Company, respectively. In addition, the Group and the Company maintain a significant safety stock to deal with any shortages that may arise in the supply chain. Finally, regarding the commercial subsidiary of the ETEM SYSTEMS LLC Group, which is based in Ukraine, the value of its assets amounted to 232 thousand euros on 30.06.2022, with its sales for the first half of 2022 amounting to 35 thousand euros. Therefore and taking into account the above, it is reasonably estimated that the figures cannot affect the respective figures of the Group and the Company. The updated management evaluations are captured in note 9 of the interim financial statements.

**C. Development of Group activities during the second half of 2022**

For the remainder of 2022 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 investments, the production capacity and high flexibility provide the ability to exploit any future opportunity. In parallel, the Company stays focused in its long term growth strategy of increasing exports both in Europe as well as outside Europe, and increasing capacity and market shares in products with compelling prospects in the context of a circular and sustainable economy.

**D. Important transactions with affiliated parties**

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

Transactions between affiliated parties within the meaning of IAS 24 for the period ending 30.06.2022 are broken down as follows:



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

<b>Company</b>	<b>Sales of Goods, Services and Assets</b>	<b>Purchases of Goods, Services and Assets</b>	<b>Receivables</b>	<b>Payables</b>
SYMETAL SA	94,164	12,385	24,936	-
SOFIA MED AD	34,128	16,367	17,831	81
ELVAL COLOUR SA	23,211	502	20,426	-
ETEM COMMERCIAL SA	8,399	5,219	34,822	-
VIOMAL SA	7,398	33	3,362	-
EPIRUS METALWORKS SA	5,668	-	6,095	199
ETEM SCG DOO	427	3	168	-
ANOXAL SA	344	9,075	10,630	1
ETEM BG SA	219	118	236	172
CABLEL WIRES SA	191	340	2	45
ETEM ALBANIA SA	-	-	25	-
ELVIOK	-	-	554	-
ETEM SYSTEMS SRL	-	27	-	27
TECHOR SA	-	90	11	83
VEPAL SA	(143)	19,680	-	16,439
<b>TOTAL</b>	<b>174,008</b>	<b>63,840</b>	<b>119,099</b>	<b>17,047</b>

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.

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 Cablel 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.

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

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

<b>Company</b>	<b>Sales of Goods, Services and Assets</b>	<b>Purchases of Goods, Services and Assets</b>	<b>Receivables</b>	<b>Payables</b>
CENERGY GROUP	-	16,684	53	2,049
STEELMET GROUP	11	8,715	464	149
INTERNATIONAL TRADE	329,223	-	57,924	-
BRIDGNORTH LTD	32,785	953	21,965	-
ETEM ALUMINIUM EXTRUSIONS SA	33,984	11,460	10,386	1,710
ETEM Automotive Bulgaria SA	-	1,524	-	303
GENECOS SA	3,001	205	428	0
METAL AGENCIES LTD	54,095	61	9,414	7
NEDZINK B.V.	2,318	-	6,829	-
REYNOLDS CUIVRE SA	36,488	372	5,718	12
SIDENOR INDUSTRIAL SA	417	39	2,332	0
SIDMA SA (Associate)	244	1,166	163	414
SOVEL SA	7,608	11	4,328	-
STEELMET ROMANIA SA	11,590	203	2,323	10
TEPROMKC GMBH	61,694	1,096	11,423	183
UEHEM (Associate)	32,804	95	5,249	17
VIENER SA	-	2,857	748	336
VIEXAL SA	1	2,242	-	211
TEKA SYSTEMS SA	-	5,774	-	1,908
ALURAME SPA	-	1,004	-	215
OTHER	931	2,863	1,548	1,486
<b>TOTAL</b>	<b>607,193</b>	<b>57,325</b>	<b>141,294</b>	<b>9,013</b>

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	425,372	-	72,125	854
BRIDGNORTH LTD	32,785	7,622	21,965	1,048
CENERGY GROUP	4,376	41,206	2,120	7,728
TEPROMKC GMBH	102,469	1,981	24,646	471
METAL AGENCIES LTD	83,793	90	15,174	78
REYNOLDS CUIVRE SA	50,510	422	12,220	137
VIENER SA	-	14,744	1,430	2,706
ETEM ALUMINIUM EXTRUSIONS SA	34,067	13,007	10,502	2,614
UEHEM (Associate)	32,804	95	5,249	17
STEELMET ROMANIA SA	16,920	338	3,533	81
SOVEL AE	7,608	11	4,328	-
GENECOS SA	3,272	286	428	46
NEDZINK B.V.	2,318	-	6,863	19
ΣΙΔΕΝΟΡ ΒΙΟΜΗΧΑΝΙΚΗ ΑΕ	417	42	2,340	1
SIDMA SA	244	1,503	163	601
ETEM Automotive Bulgaria SA	129	1,524	200	303
ELKEME SA	106	1,112	10	683
STEELMET GROUP	17	8,927	898	356
VIEXAL SA	1	2,601	-	271
ALURAME SPA	-	1,370	-	333
TEKA SYSTEMS AE	-	7,362	399	3,229
OTHER	2,255	3,882	2,898	2,242
<b>TOTAL</b>	<b>799,462</b>	<b>108,125</b>	<b>187,494</b>	<b>23,819</b>

*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	2,048	981
Management executives fees	6,789	3,263
<b>Total</b>	<b>8,837</b>	<b>4,244</b>

As senior executives considered any executive of the company that referred as

**E. Subsequent events**

On 19.07.2022 ELVALHALCOR participated in the capital increase of the joint venture Nedzink BV, with Euro 1.0 million, maintaining its share to 50%.

**Athens, 13 September 2022**

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

**The Member of the Board  
of Directors**

**The Member of the  
Board of Directors**

**DIMITRIOS  
KYRIAKOPOULOS**

**LAMPROS  
VAROUCAS**

**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 30<sup>th</sup> June 2022 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

### **Scope of Review**

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

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PricewaterhouseCoopers SA, T: +30 210 6874400, [www.pwc.gr](http://www.pwc.gr)

**Athens:** 268 Kifissias Avenue, 15232 Halandri, Greece | T: +30 210 6874400

**Thessaloniki:** 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880

**Patras:** Othonos Amalias 11 & Karolou 2A (ex 28 Oktovriou) 262 23



## **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 2022

The Certified Auditor



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

Socrates Leptos-Bourgi  
SOEL Reg. No. 41541



**ELVALHALCOR**

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

**INTERIM  
CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD 01.01.2022 –  
30.06.2022**

## I. Interim Statement of Financial Position

	Note:	GROUP		COMPANY	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
		€ '000	€ '000	€ '000	€ '000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	1,010,894	967,684	727,568	685,581
Right of use assets		21,722	22,021	16,361	16,989
Intangible assets and goodwill	7	87,971	89,929	70,235	70,329
Investment property	8	21,160	3,244	34,840	17,499
Investments in subsidiaries	9	-	-	266,653	269,353
Investments in associates	9	34,065	29,964	31,267	30,417
Other Investments	9	4,332	4,231	4,289	4,189
Deferred income tax assets		1,767	1,679	-	-
Derivatives		29,089	-	29,089	-
Trade and other receivables		4,608	5,048	3,603	2,890
		<b>1,215,607</b>	<b>1,123,801</b>	<b>1,183,906</b>	<b>1,097,248</b>
<b>Current Assets</b>					
Inventories		968,216	697,605	631,946	436,739
Trade and other receivables		432,181	298,321	377,412	260,504
Short term Loan receivables		4,555	5,746	7,555	-
Derivatives	12	52,415	14,125	49,673	11,037
Cash and cash equivalents		22,699	91,144	13,078	57,242
		<b>1,480,067</b>	<b>1,106,941</b>	<b>1,079,664</b>	<b>765,522</b>
<b>Total assets</b>		<b>2,695,674</b>	<b>2,230,742</b>	<b>2,263,570</b>	<b>1,862,770</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital	10	146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Reserves		344,515	291,419	338,807	287,424
Retained earnings/(losses)		388,742	286,426	318,570	226,629
<b>Equity attributable to owners of the company</b>		<b>944,632</b>	<b>789,219</b>	<b>868,752</b>	<b>725,428</b>
Non-Controlling Interest		19,000	19,098	-	-
<b>Total equity</b>		<b>963,631</b>	<b>808,316</b>	<b>868,752</b>	<b>725,428</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and Borrowings	11	749,918	662,111	677,795	599,191
Lease liabilities	11	9,025	10,392	4,995	6,543
Derivatives		736	3,205	736	3,205
Deferred tax liabilities		72,290	57,006	59,565	46,963
Employee benefits		12,980	12,585	9,124	8,836
Grants		15,110	15,233	9,145	9,044
Provisions	12	1,608	1,608	1,411	1,411
Trade and other payables		10,485	11,695	10,400	11,495
		<b>872,152</b>	<b>773,835</b>	<b>773,172</b>	<b>686,687</b>
<b>Current liabilities</b>					
Trade and other payables		482,370	412,266	358,575	319,647
Contract liabilities		11,192	9,267	3,751	4,562
Current tax liabilities		41,960	18,093	33,741	15,685
Loans and Borrowings	12	307,451	200,910	211,991	104,801
Lease liabilities	11	5,056	4,785	3,599	3,412
Derivatives	11	11,699	3,108	9,879	2,439
Provisions	12	162	162	110	110
		<b>859,890</b>	<b>648,591</b>	<b>621,646</b>	<b>450,655</b>
<b>Total liabilities</b>		<b>1,732,042</b>	<b>1,422,425</b>	<b>1,394,818</b>	<b>1,137,342</b>
<b>Total equity and liabilities</b>		<b>2,695,674</b>	<b>2,230,742</b>	<b>2,263,570</b>	<b>1,862,770</b>

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.



## II. Interim Statement of Profit or Loss

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	€ '000	€ '000	€ '000	€ '000
<b>Revenue</b>	<b>1,959,699</b>	<b>1,343,916</b>	<b>1,394,958</b>	<b>880,703</b>
Cost of sales	(1,744,164)	(1,213,210)	(1,244,501)	(802,259)
<b>Gross profit</b>	<b>215,536</b>	<b>130,706</b>	<b>150,457</b>	<b>78,444</b>
Other Income	16,100	5,167	14,917	6,090
Selling and Distribution expenses	(17,032)	(13,135)	(6,913)	(5,700)
Administrative expenses	(28,663)	(29,236)	(18,805)	(20,397)
Impairment loss on receivables and contract assets	(1,038)	34	(914)	117
Other Expenses	(12,957)	(4,561)	(12,395)	(3,754)
<b>Operating profit / (loss)</b>	<b>171,946</b>	<b>88,975</b>	<b>126,348</b>	<b>54,801</b>
Finance Income	141	209	183	397
Finance Costs	(18,629)	(14,621)	(15,017)	(11,333)
Dividends	138	-	22,497	2,686
<b>Net Finance income / (cost)</b>	<b>(18,350)</b>	<b>(14,412)</b>	<b>7,664</b>	<b>(8,249)</b>
Share of profit/ (loss) of equity-accounted investees, net of tax	1,805	1,154	-	32,262
Impairment of participations	(1,867)	-	(5,100)	-
Profit / (Loss) from distribution in kind	-	22,157	-	-
<b>Profit/(Loss) before income tax</b>	<b>153,534</b>	<b>97,875</b>	<b>128,912</b>	<b>78,814</b>
Income tax expense	(32,583)	(12,076)	(23,388)	(8,591)
<b>Profit/(Loss) for the year</b>	<b>120,952</b>	<b>85,799</b>	<b>105,524</b>	<b>70,223</b>
<b>Attributable to:</b>				
Owners of the Company	119,111	83,572	105,524	70,223
Non-controlling Interests	1,841	2,227	-	-
	<b>120,952</b>	<b>85,799</b>	<b>105,524</b>	<b>70,223</b>
<b>Shares per profit to the shareholders for period (expressed in € per share)</b>				
Basic and diluted	0.3174	0.2227	0.2812	0.1871

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.

### III. Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	€ '000	€ '000	€ '000	€ '000
<b>Profit / (Loss) of the period</b>	<b>120,952</b>	<b>85,799</b>	<b>105,524</b>	<b>70,223</b>
<u>Items that will never be reclassified to profit or loss</u>				
Equity investments in FVOCI - net change in fair value	54	-	54	-
Related tax	(12)	-	(12)	-
<b>Total</b>	<b>42</b>	<b>-</b>	<b>42</b>	<b>-</b>
<u>Items that are or may be reclassified to profit or loss</u>				
Foreign currency translation differences	(80)	127	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	63,987	7,047	67,777	8,154
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(2,858)	106	(4,937)	(1,227)
Share of other comprehensive income of an equity-accounted investees	(76)	(785)	-	-
Related Tax	(13,610)	(1,485)	(13,825)	(1,482)
<b>Total</b>	<b>47,363</b>	<b>5,010</b>	<b>49,015</b>	<b>5,445</b>
<b>Other comprehensive income / (expense) after tax</b>	<b>47,404</b>	<b>5,010</b>	<b>49,057</b>	<b>5,445</b>
<b>Total comprehensive income / (expense) after tax</b>	<b>168,356</b>	<b>90,808</b>	<b>154,581</b>	<b>75,669</b>
<b>Attributable to:</b>				
Owners of the company	166,642	88,543	154,581	75,669
Non-controlling interests	1,714	2,265	-	-
<b>Total comprehensive income / (expense) after tax</b>	<b>168,356</b>	<b>90,808</b>	<b>154,581</b>	<b>75,669</b>

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.

**IV. Statement of Changes in Equity**

<b>GROUP € '000</b>	<b>Paid-in Capital</b>	<b>Share Premium</b>	<b>Acquisition Reserve</b>	<b>Reserves</b>	<b>Results carried forward</b>	<b>Foreign Exchange translation reserve</b>	<b>Total</b>	<b>Non- Controlling Interest</b>	<b>Total Equity</b>
<b>Balance as at 1 January 2021</b>	<b>146,344</b>	<b>65,030</b>	<b>69,588</b>	<b>242,643</b>	<b>241,771</b>	<b>(1,440)</b>	<b>763,936</b>	<b>14,352</b>	<b>778,287</b>
Net Profit / (Loss) for the period	-	-	-	-	83,572	-	83,572	2,227	<b>85,799</b>
Other comprehensive income	-	-	-	5,629	(785)	127	4,971	39	<b>5,010</b>
<b>Total comprehensive income</b>	-	-	-	<b>5,629</b>	<b>82,787</b>	<b>127</b>	<b>88,543</b>	<b>2,265</b>	<b>90,808</b>
<b><u>Transactions with the shareholder's directly in equity</u></b>									
Transfer of reserves	-	-	(23,444)	909	22,535	-	-	-	-
Dividend	-	-	-	-	(94,620)	-	(94,620)	-	<b>(94,620)</b>
Change in non-controlling interests	-	-	-	-	-	-	-	2,255	<b>2,225</b>
<b>Total of transactions with the Shareholder's</b>	-	-	<b>(23,444)</b>	<b>909</b>	<b>(72,085)</b>	-	<b>(94,620)</b>	<b>2,255</b>	<b>(92,364)</b>
<b>Balance as at 30 June 2021</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>249,181</b>	<b>252,473</b>	<b>(1,313)</b>	<b>757,858</b>	<b>18,872</b>	<b>776,730</b>
<b>Balance as at 1 January 2022</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>246,847</b>	<b>286,426</b>	<b>(1,572)</b>	<b>789,219</b>	<b>19,098</b>	<b>808,317</b>
Net Profit / (Loss) for the period	-	-	-	-	119,111	-	119,111	1,841	120,952
Other comprehensive income	-	-	-	47,645	(34)	(80)	47,531	(127)	47,404
<b>Total comprehensive income</b>	-	-	-	<b>47,645</b>	<b>119,077</b>	<b>(80)</b>	<b>166,642</b>	<b>1,714</b>	<b>168,356</b>
<b><u>Transactions with the shareholder's directly in equity</u></b>									
Transfer of reserves	-	-	-	-	48	(21)	28	(1,020)	(992)
Dividend	-	-	-	5,552	(5,552)	-	-	-	-
Change in non-controlling interests	-	-	-	-	(11,257)	-	(11,257)	(792)	(12,049)
<b>Total of transactions with the Shareholder's</b>	-	-	-	<b>5,552</b>	<b>(16,760)</b>	<b>(21)</b>	<b>(11,229)</b>	<b>(1,812)</b>	<b>(13,041)</b>
<b>Balance as at 30 June 2022</b>	<b>146,344</b>	<b>65,030</b>	<b>46,144</b>	<b>300,044</b>	<b>388,742</b>	<b>(1,672)</b>	<b>944,632</b>	<b>19,000</b>	<b>963,632</b>

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.

COMPANY € '000	Paid-in Capital	Share Premium	Acquisition Reserve	Reserves	Results carried forward	Total
<b>Balance as at 1 January 2021</b>	<b>146,344</b>	<b>65,030</b>	<b>83,153</b>	<b>235,892</b>	<b>204,078</b>	<b>734,497</b>
Net Profit / (Loss) for the period	-	-	-	-	70,223	<b>70,223</b>
Other comprehensive income	-	-	-	5,445	-	<b>5,445</b>
Total comprehensive income	-	-	-	<b>5,445</b>	<b>70,223</b>	<b>75,669</b>
<b><u>Transactions with the shareholder's directly in equity</u></b>						
Transfer of reserves	-	-	(23,444)	618	22,826	-
Dividend	-	-	-	-	(94,620)	<b>(94,620)</b>
Total transactions with the shareholders	-	-	<b>(23,444)</b>	<b>618</b>	<b>(71,794)</b>	<b>(94,620)</b>
<b>Balance as at 30 June 2021</b>	<b>146,344</b>	<b>65,030</b>	<b>59,709</b>	<b>241,955</b>	<b>202,507</b>	<b>715,547</b>
<b>Balance as at 1 January 2022</b>	<b>146,344</b>	<b>65,030</b>	<b>49,843</b>	<b>237,581</b>	<b>226,630</b>	<b>725,428</b>
Net Profit / (Loss) for the period	-	-	-	-	105,524	<b>105,524</b>
Other comprehensive income	-	-	-	49,015	42	<b>49,057</b>
Total comprehensive income	-	-	-	<b>49,015</b>	<b>105,566</b>	<b>154,581</b>
<b><u>Transactions with the shareholder's directly in equity</u></b>						
Transfer of reserves	-	-	2,368	(2,368)	-	2,368
Dividend	-	-	-	(11,257)	(11,257)	-
Total transactions with the shareholders	-	-	<b>2,368</b>	<b>(13,625)</b>	<b>(11,257)</b>	<b>2,368</b>
<b>Balance as at 30 June 2022</b>	<b>146,344</b>	<b>65,030</b>	<b>49,843</b>	<b>288,964</b>	<b>318,570</b>	<b>868,752</b>

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.

**V. Interim Statement of Cash Flows**

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	€ '000	€ '000	€ '000	€ '000
<b>Cash flows from operating activities</b>				
Profit / (loss) after taxes	120,952	85,799	70,223	70,223
<i>Adjustments for:</i>				
<i>Tax</i>	32,583	12,076	8,591	8,591
<b>Depreciation and Amortization</b>	<b>34,260</b>	<b>33,800</b>	<b>23,230</b>	<b>23,230</b>
Depreciation of tangible assets	32,633	32,735	22,063	22,063
Depreciation of right of use assets	1,606	1,236	808	808
Depreciation of intangible assets	572	520	308	308
Depreciation of Investment Property	223	68	607	607
Amortization of grants	(773)	(759)	(556)	(556)
Finance Income	(141)	(209)	(397)	(397)
Dividends	(138)	-	(2,686)	(2,686)
Share of profit/ (loss) of equity-accounted investees, net of tax	(1,805)	(1,154)	-	-
Interest charges & related expenses	18,629	14,621	11,333	11,333
(Profit) / loss from sale of tangible assets	48	785	69	69
(Reversal) of non-cash item from distribution in kind	-	(22,157)	(32,603)	(32,603)
Loss from assets and investment property write off	340	754	702	702
Impairment/ (Reversal of Impairment) of receivables	7,969	34	(648)	(648)
	<b>212,696</b>	<b>124,349</b>	<b>150,081</b>	<b>77,813</b>
Decrease / (increase) in inventories	(277,543)	(105,553)	(195,207)	(40,629)
Decrease / (increase) in receivables	(144,535)	(54,375)	(127,890)	(19,470)
(Decrease) / Increase in liabilities (minus banks)	76,085	77,616	44,799	40,769
(Decrease) / Increase in defined benefit obligation	395	622	288	128
(Decrease) / Increase in contract liabilities	1,925	3,266	(810)	641
	<b>(130,977)</b>	<b>45,925</b>	<b>(128,740)</b>	<b>(18,560)</b>
Interest charges & related expenses paid	(14,876)	(13,190)	(12,169)	(10,097)
Income tax paid	(415)	(371)	-	(355)
<b>Net Cash flows from operating activities</b>	<b>(146,268)</b>	<b>32,364</b>	<b>(140,909)</b>	<b>48,801</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	(79,376)	(55,920)	(65,172)	(39,683)
Purchase of intangible assets	(250)	(325)	(42)	(98)
Purchase of investment property	(18,139)	-	(18,139)	-
Proceeds from sales of fixed assets	1,082	1,965	72	723
Dividends received	138	-	12,226	2,202
Interest received	13	209	183	397
Acquisition of investments	(3,297)	-	(3,296)	(3,189)
Net cash outflow from acquisitions	(992)	(20,223)	-	(22,800)
<b>Net Cash flows from investing activities</b>	<b>(100,822)</b>	<b>(74,294)</b>	<b>(74,169)</b>	<b>(62,448)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(11,257)	(9,381)	(11,257)	(9,381)
Dividends paid to minority interest	(270)	-	-	-
Loans received	244,379	98,675	211,251	62,731
Loans settlement	(52,922)	(27,426)	(27,493)	(23,144)
Payment of lease liabilities	(1,284)	(1,990)	(1,588)	(1,531)
<b>Net cash flows from financing activities</b>	<b>178,646</b>	<b>59,878</b>	<b>170,913</b>	<b>28,675</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(68,445)</b>	<b>17,948</b>	<b>(44,165)</b>	<b>15,028</b>
Cash and cash equivalents at the beginning of period	91,144	33,838	57,242	12,627
<b>Cash and cash equivalents at the end of period</b>	<b>22,699</b>	<b>51,786</b>	<b>13,078</b>	<b>27,655</b>

The attached notes on pages 28 to 46 constitute an integral part of these Interim Condensed Financial Information.

## VI. Notes to the Interim Condensed Financial Information as at 30th June 2022

### 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 2022 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 13 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 3,693 (30.06.2021: 3,417) and for the Group 1,812 (30.06.2021: 1,537).

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](http://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 31<sup>st</sup> December, 2021. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 13<sup>th</sup> September 2022.

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

#### (b) Application of Estimates and Judgments

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

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2021 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 2021 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 2022, as noted below:

**New standards, amendments to standards and interpretations:** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows and is not expected to be material:

#### **Standards and Interpretations effective for the current financial year**

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

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

##### **IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'**

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

##### **IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'**

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

##### **IFRS 3 (Amendment) 'Reference to the Conceptual Framework'**

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

#### **Annual Improvements to IFRS Standards 2018–2020**

##### **IFRS 9 'Financial instruments'**

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

##### **IFRS 16 'Leases'**

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

##### **IAS 41 'Agriculture'**

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

**Standards and Interpretations effective for subsequent periods****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 (Amendment) ‘Classification of liabilities as current or non-current’ (effective for annual periods beginning on or after 1 January 2023)**

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

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

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

**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. The amendments have not yet been endorsed by the EU.

**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. The amendment has 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 31<sup>st</sup> of December 2021.



## 5. Operating Segments

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

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

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2022 and 2021.

€ '000	Aluminium	Copper	Total
<b>6 months until 30 June 2022</b>			
<b>Total revenue per segment</b>	982,366	977,417	1,959,783
Inter-segment revenue	-	(84)	(84)
<b>Revenue from 3<sup>rd</sup> parties</b>	<b>982,366</b>	<b>977,334</b>	<b>1,959,699</b>
Cost of sales	(820,666)	(923,498)	(1,744,164)
<b>Gross profit</b>	<b>161,700</b>	<b>53,836</b>	<b>215,536</b>
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 and contract assets	(15)	(1,023)	(1,038)
Other Expenses	(8,594)	(4,362)	(12,957)
<b>Operating profit / (loss)</b>	<b>135,097</b>	<b>36,850</b>	<b>171,946</b>
Finance Income	33	108	141
Finance Costs	(11,505)	(7,124)	(18,629)
Dividends	-	138	138
<b>Net Finance income / (cost)</b>	<b>(11,472)</b>	<b>(6,878)</b>	<b>(18,350)</b>
Share of profit/ (loss) of equity-accounted investees, net of tax	824	981	1,805
Impairment in participations	(1,867)	-	(1,867)
<b>Profit/(Loss) before income tax</b>	<b>122,582</b>	<b>30,953</b>	<b>153,534</b>
Income tax expense	(28,884)	(3,699)	(32,583)
<b>Profit/(Loss) for the year</b>	<b>93,698</b>	<b>27,254</b>	<b>120,952</b>

30.06.2022	Aluminium	Copper	Total
Total assets	1,688,183	1,007,490	2,695,674
Total liabilities	1,075,207	656,835	1,732,042

6 months until 30 June 2022	Aluminium	Copper	Total
<b>Capital expenditure</b>			
Fixed Assets	72,303	5,374	77,677
Right of use assets	1,085	301	1,386
Intangible Assets	115	-	115
<b>Total</b>	<b>73,503</b>	<b>5,675</b>	<b>79,178</b>

**6 months until 30 June 2022**

	Aluminium	Copper	Total
Depreciation of fixed assets	(22,261)	(10,372)	(32,633)
Depreciation of right of use assets	(1,275)	(330)	(1,606)
Amortization of intangible assets	(288)	(284)	(572)
Depreciation of investments in real estate	(191)	(33)	(223)
<b>Total depreciation and amortization</b>	<b>(24,014)</b>	<b>(11,019)</b>	<b>(35,033)</b>

**€ '000**
**6 months until 30 June 2021**

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

**31.12.2021**

	Aluminium	Copper	Total
Total assets	1,365,790	864,951	2,230,742
Total liabilities	870,564	551,862	1,422,425

**Capital expenditure**

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

**6 months until 30 June 2021**

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

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

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	€ '000	€ '000	€ '000	€ '000
Greece	155,697	114,733	244,369	183,548
Other EU	1,227,245	839,349	778,340	492,336
UK	133,835	68,689	101,445	42,457
Other European countries	162,916	121,091	111,704	66,782
Asia	93,228	77,186	46,929	28,767
America	148,718	86,541	90,576	51,691
Africa	30,588	31,176	16,173	11,626
Oceania	7,472	5,151	5,422	3,496
<b>Total</b>	<b>1,959,699</b>	<b>1,343,916</b>	<b>1,394,958</b>	<b>880,703</b>

## 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
<b>Cost</b>							
Balance as at 31 December 2021	<b>116,739</b>	<b>271,391</b>	<b>1,136,129</b>	<b>22,238</b>	<b>29,396</b>	<b>152,062</b>	<b>1,727,955</b>
<b>Accumulated depreciation</b>							
Balance as at 31 December 2021	-	<b>(123,225)</b>	<b>(594,405)</b>	<b>(17,160)</b>	<b>(25,207)</b>	<b>(274)</b>	<b>(760,271)</b>
<b>Carrying amount as at 31 December 2021</b>	<b>116,739</b>	<b>148,166</b>	<b>541,725</b>	<b>5,078</b>	<b>4,189</b>	<b>151,787</b>	<b>967,684</b>
<b>Cost</b>							
<b>Balance as at 1 January 2022</b>	<b>116,739</b>	<b>271,391</b>	<b>1,136,129</b>	<b>22,238</b>	<b>29,396</b>	<b>152,062</b>	<b>1,727,955</b>
Effect of movement in exchange rates	-	-	1	-	-	-	1
Additions	16,330	376	4,683	906	801	54,581	<b>77,677</b>
Disposals	-	(1,148)	(925)	(26)	(284)	(8)	<b>(2,391)</b>
Reclassifications form Investment Property	-	-	(839)	(47)	(327)	(33)	<b>(1,245)</b>
Write offs	-	1,149	11,494	20	276	(13,291)	<b>(353)</b>
Other reclassifications	-	-	251	-	-	(264)	<b>(13)</b>
<b>Balance as at 30 June 2022</b>	<b>133,068</b>	<b>271,769</b>	<b>1,150,794</b>	<b>23,092</b>	<b>29,861</b>	<b>193,047</b>	<b>1,801,631</b>
<b>Accumulated depreciation</b>							
<b>Balance as at 1 January 2022</b>	-	<b>(123,225)</b>	<b>(594,405)</b>	<b>(17,160)</b>	<b>(25,207)</b>	<b>(274)</b>	<b>(760,271)</b>
Effect of movement in exchange rates	-	-	(1)	-	-	-	(1)
Depreciation of the period	-	(6,176)	(25,122)	(540)	(795)	-	<b>(32,633)</b>
Disposals	-	517	438	24	282	-	<b>1,262</b>
Reclassifications form Investment Property	-	(9)	674	47	326	-	<b>1,037</b>
Write offs	-	-	(132)	-	-	-	<b>(132)</b>
<b>Balance as at 30 June 2022</b>	-	<b>(128,893)</b>	<b>(618,547)</b>	<b>(17,630)</b>	<b>(25,394)</b>	<b>(274)</b>	<b>(790,738)</b>
<b>Carrying amount as at 30 June 2022</b>	<b>133,068</b>	<b>142,876</b>	<b>532,247</b>	<b>5,462</b>	<b>4,468</b>	<b>192,773</b>	<b>1,010,894</b>

**COMPANY**

	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
<b>€ '000</b>							
<b><u>Cost</u></b>							
Balance as at 31 December 2021	65,303	193,859	827,969	17,831	18,173	133,842	1,256,976
<b><u>Accumulated depreciation</u></b>							
Balance as at 31 December 2021	-	(83,562)	(457,069)	(14,461)	(16,304)	-	(571,395)
<b>Carrying amount as at 31 December 2020</b>	<b>65,303</b>	<b>110,297</b>	<b>370,900</b>	<b>3,370</b>	<b>1,869</b>	<b>133,842</b>	<b>685,581</b>
<b><u>Cost</u></b>							
<b>Balance as at 1 January 2022</b>	<b>65,303</b>	<b>193,859</b>	<b>827,969</b>	<b>17,831</b>	<b>18,173</b>	<b>133,842</b>	<b>1,256,976</b>
Additions	12,324	151	2,020	730	413	48,015	63,653
Disposals	-	-	(225)	-	(8)	(8)	(242)
Other reclassifications	-	290	675	-	68	(1,241)	(207)
<b>Balance as at 30 June 2022</b>	<b>77,627</b>	<b>194,300</b>	<b>830,438</b>	<b>18,561</b>	<b>18,647</b>	<b>180,607</b>	<b>1,320,180</b>
<b><u>Accumulated depreciation</u></b>							
<b>Balance as at 1 January 2022</b>	-	(83,562)	(457,069)	(14,461)	(16,304)	-	(571,395)
Depreciation of the period	-	(3,919)	(16,463)	(408)	(444)	-	(21,234)
Disposals	-	-	21	-	6	-	27
Impairments	-	(9)	-	-	-	-	(9)
<b>Balance as at 30 June 2022</b>	-	<b>(87,489)</b>	<b>(473,510)</b>	<b>(14,869)</b>	<b>(16,743)</b>	-	<b>(592,612)</b>
<b>Carrying amount as at 30 June 2022</b>	<b>77,627</b>	<b>106,811</b>	<b>356,928</b>	<b>3,692</b>	<b>1,904</b>	<b>180,607</b>	<b>727,568</b>

The Company and the Group acquired for a total amount of 30.2 million euros, plus taxes, fees and other expenses, the ownership, precinct, and possession of real estate (plots) in Oinofyta by virtue of Nos. 7285, 7286, 7287, 7288 and 7289 from 28.02.2022 of notarial acts of purchase and sale of plots of land, which were transferred to the Mortgage Registry of Theves on 18.03.2022 the first one and on 08.04.2022 the remaining.

An amount of approximately Euro 12.3 million is shown in the line additions while the rest is classified as investment property. Additionally, an amount of approximately Euro 18.2 million, concerns the new cold rolling mill of the aluminum rolling sector and additions of both the Group and the Company have been included in the line additions.

## 7. Intangible Assets and Goodwill

<b>GROUP</b> <b>€ '000</b>	<b>Goodwill</b>	<b>Cost of development</b>	<b>Trademarks and licenses</b>	<b>Software</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>						
Balance as at 31 December 2021	<b>41,811</b>	<b>860</b>	<b>51,812</b>	<b>21,818</b>	<b>211</b>	<b>116,512</b>
<b>Accumulated amortization and impairment</b>						
Balance as at 31 December 2021	<b>(5,524)</b>	<b>(169)</b>	<b>(621)</b>	<b>(20,183)</b>	<b>(86)</b>	<b>(26,583)</b>
<b>Carrying amount as at 31 December 2021</b>	<b>36,286</b>	<b>691</b>	<b>51,192</b>	<b>1,635</b>	<b>125</b>	<b>89,929</b>
<b>Cost</b>						
<b>Balance as at 1 January 2022</b>	<b>41,811</b>	<b>860</b>	<b>51,812</b>	<b>21,818</b>	<b>211</b>	<b>116,512</b>
Additions	-	-	-	115	-	115
Disposals	-	-	-	(70)	-	(70)
Write-offs	-	-	-	(6)	-	(6)
Other reclassifications	-	16	-	350	-	366
<b>Balance as at 30 June 2022</b>	<b>41,811</b>	<b>876</b>	<b>51,812</b>	<b>22,206</b>	<b>211</b>	<b>116,916</b>
<b>Accumulated amortization and impairment</b>						
<b>Balance as at 1 January 2022</b>	<b>(5,524)</b>	<b>(169)</b>	<b>(621)</b>	<b>(20,183)</b>	<b>(86)</b>	<b>(26,583)</b>
Amortization for the period	-	(44)	(52)	(466)	(9)	(572)
Disposals	-	-	-	70	-	70
Write-offs	-	-	-	6	-	6
Impairment loss	(1,867)	-	-	-	-	(1,867)
<b>Balance as at 30 June 2022</b>	<b>(7,391)</b>	<b>(213)</b>	<b>(673)</b>	<b>(20,573)</b>	<b>(95)</b>	<b>(28,945)</b>
<b>Carrying amount as at 30 June 2022</b>	<b>34,419</b>	<b>663</b>	<b>51,140</b>	<b>1,633</b>	<b>116</b>	<b>87,971</b>

The line "Impairment loss" concerns an impairment loss of Euro 1.8 million for the Group for the period due to the revised assessment for the commercial subsidiaries of ETEM COMMERCIAL SA. More information is provided in note 9.

<b>COMPANY</b> <b>€ '000</b>	<b>Goodwill</b>	<b>Trademarks and licenses</b>	<b>Software</b>	<b>Total</b>
<b>Cost</b>				
Balance as at 31 December 2021	<b>22,118</b>	<b>47,370</b>	<b>15,880</b>	<b>85,368</b>
<b>Accumulated depreciation</b>				
Balance as at 31 December 2021	-	<b>(268)</b>	<b>(15,392)</b>	<b>(15,660)</b>
<b>Carrying amount as at 31 December 2021</b>	<b>22,118</b>	<b>47,102</b>	<b>1,109</b>	<b>70,329</b>
<b>Cost</b>				
<b>Balance as at 1 January 2022</b>	<b>22,118</b>	<b>47,370</b>	<b>16,501</b>	<b>85,989</b>
Additions	-	-	42	42
Disposals	-	-	(70)	(70)
Other reclassifications	-	-	207	207
<b>Balance as at 30 June 2022</b>	<b>22,118</b>	<b>47,370</b>	<b>16,501</b>	<b>85,989</b>
<b>Accumulated amortization and impairment</b>				
<b>Balance as at 1 January 2022</b>	-	<b>(268)</b>	<b>(15,392)</b>	<b>(15,660)</b>
Amortization for the period	-	(34)	(274)	(308)
Disposals	-	-	70	70
<b>Balance as at 30 June 2022</b>	-	<b>(305)</b>	<b>(15,628)</b>	<b>(15,933)</b>
<b>Carrying amount as at 30 June 2022</b>	<b>22,118</b>	<b>47,065</b>	<b>1,053</b>	<b>70,235</b>

## 8. Investment property

During the first half of 2022, the Company and the Group acquired the ownership, county and possession of plots of land in Oinophyta for an amount of approximately Euro 18.2 million. More information about the transaction is set out in note 6.

## 9. Subsidiaries, equity accounted investees and other investments

By the decision on 15.06.2022 of the Board of Directors of the company "ETEM COMMERCIAL S.A.," it was decided the acquisition of one hundred thousand (100,000) common registered voting shares of the Bulgarian company "ETEM BG S.A.", i.e., 8% of its share capital, from the affiliated company under the name "ETEM Bulgaria S.A." for an amount of nine hundred and ninety-two thousand and eighty (992,080.00) Euros. As a result of the above, the percentage of participation of the company "ETEM Commercial and Industrial Light Metals S.A." in the share capital of "ETEM Bulgaria S.A." will rise to 100%. The transaction's result and the changes in minority rights are reflected in the consolidated statement of changes in Equity in the Minority acquisition line.

Within 2022, capital increases were implemented in the associated company NedZink B.V., where ELVALHALCOR participated in a total amount of 3.25 million euros, keeping its share at 50%.

The Group and the Company performed an impairment test on their investments, considering the new market conditions, as reflected in the updated expected net cash flows according to Management's estimates. According to them, the assessment for the commercial subsidiaries of ETEM EMPORIKI S.A. were revised for the worse. For these purposes used the revised assumptions, as Risk-free rate: 1,0%, Market risk premium: 6,0%, Expected income tax rate: 10,0%, Levered beta: 1,37, WACC 8,5%, Growth rate (g): 1,6%. The negative effect of adjusting the value of the participation affected Company's and the Group's results. Concerning the Company, an impairment loss of Euro 2.7 million was recognized and is included in the line "Impairments of Holdings" of the Company's Interim Statement of Profit and Loss for the six months ending on 30.06.2022. Regarding the consolidated figures, ELVALHALCOR reassessed ETEM Group, taking into account the aforementioned new data and recognized an impairment loss of Euro 1.8 million. The aforementioned impairment concerns the recognized goodwill of the Cash Generating Unit (CGU) of the ETEM BG Group and is included in the line "Impairment of participations" of the Interim Consolidated Statement of profit and loss.

Concerning NedZink B.V., delays in the operation of its equipment due to reduced staffing rates attributable to COVID continued during the first half of 2022, as well as the new market conditions, as reflected in the revised management estimates, contributed to the recognition of an impairment loss of about 2.4 million euros for the Company, which is included in the line " Impairment of participations" of Company's Interim Statement of Profit and Loss.

On 30.03.2021, ELVALHALCOR paid in full the capital increase of "ETEM S.A." and as a result of the completion of the share capital increase of "ETEM S.A.", "ELVALHALCOR S.A." is shareholder of ETEM S.A. The results of "ETEM S.A." are included in the statement of profit and loss of ElvalHalcor from 01.04.2021. For comparatives, the results of the Group for the respective prior year period of 2021, as the acquisition performed on 01.01.2021 presented below:

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

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

## 10. Inventories

On 30.06.2022 inventories amounted to 968.2 million euros (31.12.2021: 697.7 million euros) for the Group and 631.9 million euros (31.12.2021: 436.7 million euros) for the Company. The variation is mainly attributed to increased metal prices as well as an increase in semi-finished stocks, due to the planned press upgrade for the Company's copper tubes and alloys division, which affected both Group's and Company's sizes. In addition, a loss to the net realizable value of Euro 7.8 million was recognized during the period which charged to the period's consolidated results and was included in the "Cost of Sales" item of the interim consolidated income statement.



## 11. Loans and Borrowings – Lease Liabilities

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	€ '000	€ '000	€ '000	€ '000
<b>Non-current</b>				
Borrowings	141,040	111,534	81,501	62,489
Bond Loans	608,877	550,577	596,294	536,702
Lease liabilities	9,025	10,392	4,995	6,543
<b>Total</b>	<b>758,942</b>	<b>672,504</b>	<b>682,790</b>	<b>605,734</b>
<b>Current</b>				
Borrowings	191,646	92,264	113,461	10,328
Current portion of Long-term borrowings	34,182	55,501	20,084	45,012
Current portion of Bond Loans	81,623	53,144	78,445	49,461
Lease liabilities	5,056	4,785	3,599	3,412
<b>Total</b>	<b>312,507</b>	<b>205,694</b>	<b>215,590</b>	<b>108,212</b>
<b>Total</b>	<b>1,071,449</b>	<b>878,198</b>	<b>898,380</b>	<b>713,946</b>

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	€ '000	€ '000	€ '000	€ '000
Between 1 and 2 years	117,670	103,512	95,567	84,610
Between 2 and 5 years	310,925	257,398	262,742	211,261
Over 5 years	330,347	311,594	324,481	309,862
<b>Total</b>	<b>758,942</b>	<b>672,504</b>	<b>682,790</b>	<b>605,734</b>

On 08.04.2022, ElvalHalcor signed a loan agreement with the "European Investment Bank" for 75 million euros with a duration of up to ten (10) years. The loan funds will be used to finance the current investment program of the Aluminum Rolling Sector of ELVALHALCOR at its production facilities in Oinofyta.

During the first semester of 2022, ElvalHalcor signed two bond loans. The first of a total amount of fifteen million euros (€15,000,000) and a duration of two years with "Eurobank", with the aim to finance working capital needs, capital investment needs and refinancing of existing debt. The second one of a total amount of twenty million euros (€20,000,000) and a duration of five years with the "PIRAEUS BANK" with the aim to finance working capital needs, capital investment needs and refinancing of existing debt. Both loans were issued under Law 4548/2018.

The Group and the Company have pledged assets of a total amount of Euro 726 million and Euro 434 million, respectively.

## 12. Contingent Assets –Liabilities

Until 30.06.2022 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Current tax expense	(31,008)	(13,835)	(24,643)	(11,636)
Deferred tax (expense)/ income	(1,575)	1,759	1,254	3,046
<b>Tax expense</b>	<b>(32,583)</b>	<b>(12,076)</b>	<b>(23,388)</b>	<b>(8,591)</b>

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 2021 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 2022, the Company and its subsidiaries will be audited Certified Auditors under the provisions of L. 4174/2013.

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

Company	Country	Business	Direct Participation	Indirect Participation	Consolidation Method	Unaudited Fiscal Years
ELVALHALCOR S.A.		Industrial	-	-	-	2016 - 2021
SOPIA MED S.A.	(1)	BULGARIA Industrial	89.56%	0.00%	Consolidation in Full	2015-2022
EPIRUS METALWORKS	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2019-2021
TECHOR A.E.	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2016-2021
ELKEME S.A.	(2)	GREECE Metallurgical Research	92.50%	0.00%	Equity Method	2010-2021
VIEXAL S.A.	(2)	GREECE Services	26.67%	0.00%	Equity Method	2016-2021
VIENER S.A.	(2)	GREECE Energy	41.32%	0.00%	Equity Method	2012-2021
INTERNATIONAL TRADE S.A.	(2)	ROMANIA Commercial	29.97%	0.00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	TURKEY Industrial	0.00%	100.00%	Consolidation in Full	-
HC ISITMA A.S.		GREECE Services	50.00%	0.00%	Equity Method	-
STEELMET S.A.	(2)	GREECE Industrial	29.50%	0.00%	Equity Method	2016-2021
SYMETAL S.A.	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2016 - 2022
VEPAL S.A.	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2017-2021
ANOXAL S.A.	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2017-2022
VIOMAL	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2016-2021
BIOMAA A.E.	(1)	GREECE Industrial	75.00%	0.00%	Consolidation in Full	2016-2021
ROULOC A.E.	(4)	SPAIN Commercial	0.00%	100.00%	Consolidation in Full	2016 - 2022
ELVAL COLOUR IBERICA S.A.	(4)	GERMANY Commercial	0.00%	100.00%	Consolidation in Full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH		NETHERLANDS Industrial	50.00%	0.00%	Equity Method	-
NEDZINK B.V.		GREECE Industrial	50.00%	0.00%	Equity Method	-
CABLEL WIRES A.E.	(1)	GREECE Industrial	100.00%	0.00%	Consolidation in Full	2019-2021
ETEM COMMERCIAL S.A.	(1)	GREECE Industrial	80.00%	0.00%	Consolidation in Full	2017-2021
ETEM BG S.A.	(5)	BULGARIA Commercial	0.00%	73.60%	Consolidation in Full	2019-2021
ETEM ALBANIA S.A.	(6)	ALBANIA Commercial	0.00%	73.60%	Consolidation in Full	2011-2021
ETEM SCG DOO	(6)	SERBIA Commercial	0.00%	73.60%	Consolidation in Full	2013-2021
ETEM SYSTEMS LLC	(6)	UKRAINE Commercial	0.00%	73.60%	Consolidation in Full	2005-2021
ETEM SYSTEMS SRL	(6)	ROMANIA Commercial	0.00%	73.60%	Consolidation in Full	2016-2021
ELVIOK S.A.	(1)	GREECE Services	100.00%	0.00%	Consolidation in Full	2019-2021

(1) Subsidiary of ELVALHALCOR

(2) Subsidiary of Viotalco SA

(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. They come from estimates of the Company as there are no observable market data.

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

GROUP	31.12.2021			
	Level 1	Level 2	Level 3	Total
Other Investments	3	-	9,975	9,975
Derivative financial assets	6,065	8,060	-	14,125
Derivative financial liabilities	(2,053)	(4,259)	-	(6,313)
	<b>30.06.2022</b>			
Other Investments	3	-	8,883	8,887
Derivative financial assets	25,961	55,543	-	81,504
Derivative financial liabilities	9,511	2,924	-	12,435
	<b>31.12.2021</b>			
COMPANY	Level 1	Level 2	Level 3	Total
Other Investments	3	-	12,932	12,935
Derivative financial assets	3,050	7,986	-	11,037
Derivative financial liabilities	(2,053)	(3,591)	-	(5,644)
	<b>30.06.2022</b>			
Other Investments	3	-	11,840	11,843
Derivative financial assets	23,305	55,457	-	78,762
Derivative financial liabilities	8,546	2,069	-	10,615

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

## 15. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

€' 000	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<b>Sales of goods</b>				
Subsidiaries	-	-	116,500	101,648
Associates	714,877	518,526	359,313	267,871
Joint Ventures	2,213	77	1	67
Other investments	78,882	35,539	35,301	41,469
	<b>795,971</b>	<b>554,143</b>	<b>511,114</b>	<b>411,055</b>
<b>Sales of services</b>				
Subsidiaries	-	-	3,776	4,084
Associates	386	598	345	405
Joint Ventures	106	192	106	90
Parent	-	-	-	-
Other investments	2,255	709	1,462	355
	<b>2,747</b>	<b>1,499</b>	<b>5,688</b>	<b>4,934</b>

**Sales of fixed assets**

Subsidiaries	-	-	23	151
Associates	-	-	-	-
Joint Ventures	-	-	-	172
Other investments	744	55	37	57
	<b>744</b>	<b>55</b>	<b>60</b>	<b>380</b>

**Purchases of goods**

Subsidiaries	-	-	33,582	18,277
Associates	78	17,808	6	11,673
Joint Ventures	-	13	-	-
Other investments	62,810	8,737	29,621	8,860
	<b>62,887</b>	<b>26,558</b>	<b>63,209</b>	<b>38,810</b>

**Purchases of services**

Subsidiaries	-	-	30,024	20,861
Associates	31,751	18,955	17,635	12,719
Joint Ventures	285	-	285	-
Parent	65	23	65	23
Other investments	4,130	3,558	2,003	2,050
	<b>36,230</b>	<b>22,536</b>	<b>50,012</b>	<b>35,652</b>

**Purchases of fixed assets**

Subsidiaries	-	-	234	(318)
Associates	815	254	620	917
Other investments	8,192	4,982	7,090	2,592
	<b>9,007</b>	<b>5,236</b>	<b>7,944</b>	<b>3,191</b>

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

**Benefits to Key Management Personnel**

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Fees - benefits to the members of the Board of Directors and executives	8,837	7,054	4,243	2,950
	<b>8,837</b>	<b>7,054</b>	<b>4,243</b>	<b>2,950</b>

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

€' 000	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>Receivables from related parties</b>				
Subsidiaries	-	-	119.099	76.568
Associates	135.714	32.771	93.690	53.786
Joint Ventures	6.863	5.857	6.829	5.778
Parent	1	87.541	0	-
Other investments	44.915	1	40.775	36.248
	<b>187.494</b>	<b>126.171</b>	<b>260.393</b>	<b>172.380</b>
<b>Paybles to related parties</b>				
Subsidiaries	-	-	17.047	10.151
Associates	6.501	9.066	2.094	4.864
Joint Ventures	87	269	67	249
Parent	739	10.622	11	55
Other investments	16.492	259	6.841	5.887
	<b>23.819</b>	<b>20.215</b>	<b>26.060</b>	<b>21.207</b>

## 16. Macro-economic environment

### Covid-19

The global spread of the Omicron mutation of the Coronavirus affected economic and social life during the first half of 2022. The increased outbreaks and the strict measures implemented mainly in China intensified the economic uncertainty for growth during the first months of the period. Increased vaccination rates and lifting of response measures mainly in May and June helped address supply chain issues creating a favorable climate for looking forward to growth. ElvalHalcor and its subsidiaries responded swiftly to the pandemic, prioritizing the health and safety of its employees, suppliers and customers, by implementing measures that safeguarded the continuity of the production with the minimal effects possible according to the recommendation of the health organisations and international protocols to tackle the pandemic.

### Disclosure of conflicts in the region of Ukraine

Russia's invasion of Ukraine and the sanctions imposed internationally ramp up the economic uncertainty while simultaneously intensifying the inflation pressures across all segments of the economy. The Group and the Company have already evaluated any negative impact and risks and assess that they will not be affected in a significant way by the above developments. Especially, sales to Russia and Ukraine corresponded to 0.4% and 0.3% of the total turnover of the Group and the Company, respectively. In addition, the Group and the Company maintain a significant safety stock to deal with any shortages that may arise in the supply chain. Finally, regarding the commercial subsidiary of the ETEM SYSTEMS LLC Group, which is based in Ukraine, the value of its assets amounted to 232 thousand euros on 30.06.2022, with its sales for the first half of 2022 amounting to 35 thousand euros. Therefore and taking into account the above, it is reasonably estimated that the figures cannot affect the respective figures of the Group and the Company. The updated management evaluations are captured in note 9 of the interim financial statements.

## 17. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Operating Profit / (Loss)	<b>171,946</b>	<b>88,975</b>	<b>126,348</b>	<b>54,801</b>
Adjustments for:				
+ Depreciation of PPE	32,633	32,735	21,234	22,063
+ Depreciation of Intangibles	572	520	343	308
+ Amortization of RoU	1,606	1,236	839	808
+ Depreciation of Investment property	223	68	798	607
- Amortization of Grants	(773)	(759)	(549)	(556)
<b>EBITDA</b>	<b>206,207</b>	<b>122,776</b>	<b>149,015</b>	<b>78,031</b>

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

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

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

€ '000	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
EBITDA	<b>206,207</b>	<b>122,776</b>	<b>149,015</b>	<b>78,031</b>
Adjustments for:				
+ Loss / - Profit from Metal Lag	(46,993)	(41,379)	(37,097)	(24,316)
+ Loss from Assets write-offs or impairments	340	754	10	702
+ Loss / - Profit from sales of fixed assets	48	785	143	(803)
+ Expenses for Covid-19 pandemic	-	2,304	-	1,504
<b>a - EBITDA</b>	<b>159,602</b>	<b>85,240</b>	<b>112,070</b>	<b>55,119</b>

  

	GROUP		COMPANY	
	30.06.2022 € '000	30.06.2021 € '000	30.06.2022 € '000	30.06.2021 € '000
(A) Value of Metal in Sales	1,476,899	1,044,381	977,603	612,982
(B) Value of Metal in Cost of Sales	(1,429,060)	(993,837)	(937,017)	(588,228)
(Γ) Result from Hedging instruments	(846)	(9,165)	(3,489)	(438)
<b>(A+β+Γ) Metal Result in Gross Profit</b>	<b>46,993</b>	<b>41,379</b>	<b>37,097</b>	<b>24,316</b>

		<b>ALUMINIUM</b>	
		<b>30.06.2022</b>	<b>30.06.2021</b>
		<b>€ '000</b>	<b>€ '000</b>
Operating Profit / (Loss)		<b>135,097</b>	<b>44,358</b>
	Adjustments for:		
	+ Depreciation	24,014	23,258
	- Amortization of Grants	(645)	(669)
EBITDA		<b>158,466</b>	<b>66,947</b>
EBITDA		<b>158,466</b>	<b>66,947</b>
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(39,541)	(12,893)
	+ Losses from Fixed assets write-offs or impairments	260	-
	- Profit / + Loss from sale of Assets	(118)	825
	+ Expenses for Covid-19 pandemic	-	1,360
a - EBITDA		<b>119,067</b>	<b>56,239</b>

		<b>ALUMINIUM</b>	
		<b>30.06.2022</b>	<b>30.06.2021</b>
		<b>€ '000</b>	<b>€ '000</b>
(A) Value of Metal in Sales		593,687	352,567
(B) Value of Metal in Cost of Sales		(555,945)	(348,098)
(C) Result of Hedging Instruments		1,799	8,424
<b>(A+B+C) Metal Result in Gross Profit</b>		<b>39,541</b>	<b>12,893</b>

		<b>COPPER</b>	
		<b>30.06.2022</b>	<b>30.06.2021</b>
		<b>€ '000</b>	<b>€ '000</b>
Operating Profit / (Loss)		<b>36,850</b>	<b>44,617</b>
	Adjustments for:		
	+ Depreciation	11,019	11,301
	- Amortization of Grants	(128)	(90)
EBITDA		<b>47,741</b>	<b>55,828</b>
EBITDA		<b>47,741</b>	<b>55,828</b>
	Adjustments for:		
	+ Loss / - Profit from Metal Lag	(7,452)	(28,487)
	+ Losses from Fixed assets write-offs or impairments	80	-
	- Profit / + Loss from sale of Assets	166	714
	+ Expenses for Covid-19 pandemic	-	946
a - EBITDA		<b>40,535</b>	<b>29,001</b>

	<b>COPPER</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>€ '000</b>	<b>€ '000</b>
(A) Value of Metal in Sales	883,213	691,814
(B) Value of Metal in Cost of Sales	(873,115)	(645,739)
(C) Result of Hedging Instruments	(2,645)	(17,589)
<b>(A+B+C) Metal Result in Gross Profit</b>	<b>7,452</b>	<b>28,487</b>

## 18. Events after the balance sheet date

On 19.07.2022 ELVALHALCOR participated in the capital increase of the joint venture Nedzink BV, with Euro 1.0 million, maintaining its share to 50%.



## Report on the Disposal of Funds Raised from the issuance of a Common Bond Loan amounting to Euro 250,000,000 for the period from 17.11.2021 until 31.12.2021

Pursuant to the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation, the decision number 25/17.07.2008 & 6.12.2017 of the Board of Directors of the Athens Stock Exchange and the decision number 8/754/14.04.2016 of Board of Directors of the Hellenic Capital Market Commission, it is announced that, from the issuance of a Common Bond Loan amounting to €250,000,000, of a term of seven (7) years, divided into 250,000 dematerialised, common, bearer bonds with a nominal value of €1,000 each and an annual interest rate of 2.45%, carried out in accordance with the decision of 5.11.2021 of the Extraordinary General Meeting of the shareholders of "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY SOCIETE ANONYME" ("Company"), the decision of the Board of Directors of the Company ("Common Bond Loan") and the decision No. 3/935/8.11.2021 of the Board of Directors of the Hellenic Capital Market Commission for the "Approval of the content of the prospectus of the company "ELVALHALCOR Hellenic Copper and Aluminum Industry Societe Anonyme" regarding the public offer and the introduction for negotiation of its dematerialised, common, bearer bonds with the issuance of a common bond loan" ("Prospectus"), a total capital of €250,000,000 was raised. The expenses of issuance of the Common Bond Loan, initially estimated according to the Prospectus (p. 18, under Section D, D2) in the amount of up to approximately €6 million, eventually amounted to €4.4 million and reduced respectively the total funds raised.

The issuance of the Common Bond Loan was fully covered and the certification of the payment of the raised funds was made by the Board of Directors of the Company on 16.11.2021. It is noted that the issued 250,000 common bearer bonds were listed for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 08.11.2021, while the commencement of trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange was on 17.17.2021.

According to what is stated in the relevant Prospectus approved by the Hellenic Capital Market Commission followed by the decisions of BoD of the Company held on 28.06.2022 and 30.06.2022, raised funds of €250 million less an amount of €4.4 million related to issuance costs, was allocated at 30.06.2022 as follows:

Raised funds (€ Mill.)	Allocated funds From 17.11.2021 until 31.12.2021 inclusive (€ Mill.)	Unallocated funds as at 31.12.2021 (€ Mill.)	Allocated funds From 01.01.2022 until 28.06.2022 inclusive (€ Mill.)	Unallocated funds as at 28.06.2022 (€ Mill.)	Allocation amendments of the difference between with non realized issuance expenses (by the decision of BoD on 28.06.2022) (€ Mill.)	Unallocated funds on 28.06.2022 (€ Mill.)	Διατεθέντα κεφάλαια From 01.01.2022 until 30.06.2022 (€ Mill.)	Totally allocated funds From 17.11.2021 until 30.06.2022 (€ Mill.)	Unallocated funds as at 30.06.2022 (€ Mill.)
(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
30,0	0,0	30,0	30,0	0,0	0,0	0,0	30,0	30,0	0,0
60,0	59,8	0,2	0,0	0,2	+1,6	1,8	1,8	61,6	0,0
154,0	154,0	0,0	0,0	0,0	0,0	0,0	0,0	154,0	0,0
<b>244,0</b>	<b>213,8</b>	<b>30,2</b>	<b>30,0</b>	<b>0,2</b>		<b>1,8</b>	<b>31,8</b>	<b>245,6</b>	<b>0,0</b>
6,0	3,2	2,8	1,2	1,6	-1,6	0,0	1,2	4,4	0,0
<b>250,0</b>	<b>217,0</b>	<b>33,0</b>	<b>31,2</b>	<b>1,8</b>		<b>1,8</b>	<b>33,0</b>	<b>250,0</b>	<b>0,0</b>

The use of funds for the period from 17.11.2021 to 30.06.2022, per investment/ use category with serial number 1 to 4 of the above table related to cash disbursement and excluding the accounting recognition of the expense, according to the decision of BoD numbered 25/17.07.2008 & 6.12.2017 of Athens Stock Exchange.

**1)** Regarding the use of funds with Nr. 1 of the above table, the non-allocated part until 31.12.2021 of raised funds of the common Bond Loan for the fiscal year, of €30 million (refer above table Nr.1 column IV), was allocated at all by the Company (refer above table Nr.1 & column V, VI, IX, X and XI) for the payment and settlement of an equal amount of €29 million plus any taxes, fees and other expenses, amounted to €1.2 million, i.e. €30.2 million, in order to acquire (by virtue of No. 7285, 7286, 7287, 7288 and 7289 from 28.02.2022 of notarial acts of purchase and sale of plots of land of the Notary of Athens Marina Georgiou Karageorgis which were transferred to the Mortgage Registry of Theves on 18.03.2022 the first one and on 08.04.2022 the remaining) the ownership, precinct, and possession of real estate and more detailed a) land with a total area of 126,959.95 sq.m. following commercial warehouses and buildings on it, and a plot with a total area of 141,708.66 sq.m. b) a plot of land with a surface area of 2,044.71 sq.m. (c) plot of land with an area of 5,404.61 sq.m., (d) plot of land with an area of 5,090.85 sq.m., and (e) plot of land with an area of 4,394.39 sq.m., located in Oinofyta of Viotia (at the location "MADARO", of the land area of the Local Agios Thomas Community, Municipal Unit of Oinofyta, the Municipality of Tanagra, the Regional Unit Viotia, in the Region of Central Greece), adjacent to the Company's factories. The excess amount (except €30 million of above use of the raised

funds of the common Bond Loan) between the difference of the total amount paid of €30.2 million, i.e €0.2 million, was paid by the Company on its own, except the amount paid from the raise of funds of the Common Bond Loan.

**2)** Regarding the use Nr. 2 of the above table, from the amount of €60 million, an amount of €59.8 million was allocated until 31.12.2021 with regards to payments of suppliers for the supply of raw materials of the Company (refer to the table above Nr. 2 & column III). The unallocated amount used to cover working capital needs of the Company, amounted to €0.2 million (refer to the table above Nr. 2 & column IV) plus an amount of €1.6 million, which represents the difference between the budgeted and realized issuance costs of the common Bond Loan and decided by the 28.06.2022 decision of the BoD of the Company to be allocated in order to cover working capital needs (refer to the table above Nr. 2 & column VII and Nr. 4 & column VII), and in total an amount of €1.8 (refer to the table above Nr. 2 & column VIII) was allocated at all by the Company for working capital needs until 30.06.2022 (refer to the above table, Nr. 2 & column IX, X και XI). Should be noted that the BoD of the Company during its committee on 28.06.2022 decided to allocate the aforementioned €1.6 million not later than 31.12.2022 for working capital needs, in order to confront current needs of the Company and evaluating that in this way the allocation of the above amount will benefit company's interest with the most direct and best way.

**3)** Regarding the use Nr. 3 of the above table, the amount of €154 million was allocated until 31.12.2021 as follows:

- i) an amount of €43 million to "EUROBANK Bank SA" for the repayment of nr. 036/13/28.8.1991, 1712/1/14.12.2010, 37/12/28.8.1991, 570-23.1.1997 framework contracts, open (mutual) accounts (for more information see section 3.12.1 "Loan Agreements" of the Prospectus),
- ii) an amount of €56 million to "ALPHA Bank S.A." for the repayment of nr. 13183/7.2.1997 and 25573101/28.7.2011 framework contracts, open (mutual) accounts (for more information see section 3.12.1 "Loan Agreements" of the Prospectus) and
- iii) an amount of €55 million to the "National Bank of Greece S.A." for the repayment of nr. 0400107000/1003/11.3.1988, 9747084420/1.6.2011 and 0400071250/8.11.1977 framework contracts, open (mutual) accounts (for more information see section 3.12.1 "Loan Agreements" of the Prospectus).

**4)** Regarding the unallocated issuance expenses Nr. 4 of the above table (Nr. 4 & column IV), amounting to €2.8 million, their allocation, in terms of use, as follows:

- i) an amount of €1.2 million for issuance for the period from 01.01.2022 until 28.06.2022 (refer to the above table, Nr. 4 and columns V & IX) and
- ii) an amount of €1.6 million for working capital needs of the Company, following the decision of the BoD on 28.06.2022 (refer to the above table, Nr. 4 and columns VI & Nr. 2 & column VII and Nr. 4 & column VII). This amount is included in total amount of €1.8 million (refer to the above table, Nr. 2 & column VI, IX, X και XI). As noted above (in Nr. 2) the BoD of the Company on 28.06.2022 decided to allocate the aforementioned amount of €1.6 million, no later than 31.12.2022, for working capital needs, in order to confront current working capital needs of the Company, evaluating that with this way the allocation of the above amount will benefit company's interest with the most direct and best way.

The allocation of funds completed on 30.06.2022 pursuant with the provisions of the Prospectus that was approved by Hellenic Capital Commission and the allocation is final.

Athens, 30.06.2022

**THE VICE-CHAIRMAN OF  
THE BOARD OF  
DIRECTORS**

**DIMITRIOS  
KYRIAKOPOULOS**

**ID No. AK 695653**

**THE GENERAL MANAGER OF  
THE ALUMINIUM SEGMENT  
AND MEMBER OF THE  
B.o.D.**

**LAMPROS VAROUCHAS**

**ID No. AB 535203**

**THE GENERAL MANAGER  
OF THE COPPER SEGMENT  
AND MEMBER OF THE  
B.o.D.**

**PANAGIOTIS LOLOS**

**ID No. AH 131173**

**THE GROUP CHIEF FINANCIAL  
OFFICER**

**SPYRIDON KOKKOLIS**

**ID No. AN 659640**

**Reg.Nr. A' Class 20872**

Note: The Company informed on 05.07.2022 for the total disposal of raised funds of the Common Bond Loan of 250 million through its announcement on the website of Athens Stock Exchange and its website.



[Translation from the original text in Greek]

**Report of factual findings in connection with the “Report on Use of Funds following the issuance of a Syndicated Bond Loan amounting to Euro 250,000,000 for the period from 17.11.2021 to 30.06.2022”**

To the Board of Directors of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.”

In accordance with our engagement letter where we were appointed by the Board of Directors of “ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.” (the “Company”), we performed the procedures enumerated below, in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee, with respect to the “Report on Use of Funds following the issuance of a Syndicated Bond Loan amounting to Euro 250,000,000 for the period from 17.11.2021 to 30.06.2022”, from the issuance of a Syndicated Bond Loan, in 2021.

The Company’s Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with International Standard on Related Services (I.S.R.S.) 4400 applicable to “Agreed-Upon Procedures Engagements”. Our responsibility is solely to perform the procedures described below and to report to you our findings.

We performed the following agreed upon-procedures:

1. We examined the content of the Report and its consistency with the provisions of the Decisions 8/754/14.4.2016 of the Hellenic Capital Markets Committee and 25/17.07.2008 of the Athens Stock Exchange.
2. We examined the content of the Report and its consistency with the disclosures in the Prospectus issued by the Company on 8 November 2021.
3. We examined whether the amounts referred to in the Report as the “Amount of Raised Funds utilized during the period 01.01.22-30.06.22”, agree, per category of use/investment, to the amounts recorded in the Company’s books and records.
4. We examined whether the amount raised from the Bond Loan during the period 17.11.2021-30.06.2022 has been used in accordance with its intended use, based on the provisions of paragraph 4.1.2 of the Prospectus of 8 November 2021 and the Company’s Board of Directors decision dated 28.06.2022, by examining documentation that supports the relevant accounting entries.

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PricewaterhouseCoopers SA, T: +30 210 6874400, [www.pwc.gr](http://www.pwc.gr)

**Athens:** 268 Kifissias Avenue, 15232 Halandri, Greece | T:+30 210 6874400

**Thessaloniki:** 16 Agias Anastasias & Laertou, 55535 Pylaia, Greece | T: +30 2310 488880

**Patras:** Othonos Amalias 11 & Karolou 2A (ex 28 Oktovriou) 262 23



Our findings are as follows:

1. The content of the Report is consistent with the provisions of the Decision 8/754/14.4.2016 of the Hellenic Capital Markets Committee and 25/17.07.2008 of the Athens Stock Exchange.
2. The content of the Report is consistent with what is disclosed in the Company's Prospectus issued on 8 November 2021.
3. The amounts referred to in the Report as the "Amount of Raised Funds utilized during the period 17.11.21-30.06.22", agree, per category of use/investment, to the amounts recorded in the Company's books and records.
4. We confirmed that the amount raised from the Bond Loan during the period 17.11.2021-30.06.2022 has been used in accordance with its intended use, based on the provisions of paragraph 4.1.2 of the Prospectus of 8 November 2021 and the Company's Board of Directors decision dated 28.06.2022, by examining documentation that supports the relevant accounting entries.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

This report is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Commission. Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the Company's condensed interim financial information for the period ended 30 June 2022, for which we have issued a separate Review Report on 13 September 2022.



Athens, 13 September 2022

The Certified Auditor

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

Socrates Leptos-Bourgi  
SOEL Reg. No. 41541