ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDING 30TH JUNE 2024

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

ELVALHALCOR S.A.
G.C. Registry: 303401000
S.A. Registry No.: 26/06/B/86/48
Seat: Athens Tower, Building B, 2-4 Mesogeion Ave., 11527 Athens

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A. Statements by Board of Directors members

(Pursuant to Article 5(par. 2) of Law 3556/2007)

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

(a) the interim company and consolidated condensed financial statements of ELVALHALCOR S.A. for the period from 1 January 2024 to 30 June 2024, 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 2024 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, 11 September 2024

Confirmed by

The Vice-chairman of the Board	The Board-appointed Member	The Board-appointed Member
KONSTANTINOS KASTAROS	**NIKOLAOS KARABATEAS**	**PANAGIOTIS LOLOS**
ID Card No. A 043136	**ID Card No. AK 121870**	**ID Card No. A00201735**

B. Board of Directors Interim Report

This Interim Report of the Board of Directors set out below (hereinafter referred to for the purpose of brevity as "Report") concerns the first half of the current financial year 2024 (1 January 2024 - 30 June 2024). This Report was prepared in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the decisions of the HCMC issued pursuant to it and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the HCMC as well as L.4548/2018.

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

A. Performance - Financial Standings - Important Events

During the first half of 2024, economic activity remained subdued in Europe. Inflation declined further during the first half, although core inflation remained at high levels. Benchmark interest rates continue to remain at high levels, with a tendency towards tapering after the recent decision to cut them by the ECB, while geopolitical conflicts continue to affect economic activity worldwide. Increased economic uncertainty and the tight monetary policy of central banks to mitigate high inflation, act as a limit factor on the growth of economic activity with demand in the construction sector continuing to be negatively impacted, significantly impacting demand for industrial products.

Metals prices on the LME moved to high levels in Q2 2024 but then showed a downward trend. The average price of aluminum fluctuated at 2,181 Euros per ton against 2,155 Euros per ton, i.e. an increase of 1.1%, the average price of copper at 8,410 per ton against 8,054 Euros per ton for the first half of 2023, i.e. an increase of 4,4%, and the average price of zinc decreased by 6.9% with an average price of 2,442 Euros per ton compared to 2,624 Euros per ton in the corresponding period last year.

In terms of volumes, sales of aluminium products amounted to 207 thousand tons versus 195 thousand tons for the prior year period and volumes of copper products sold amounted to 90 thousand tons versus 94 thousand tons for the respective prior year six-month period. It is noteworthy that aluminium products marked an increase by 6%, as the segment took advantage of its increased production capacity and long-term partnerships for packaging products.

In regards to the performance of the Group, consolidated revenue for the first six months of 2024 amounted to Euro 1,723.6 versus Euro 1,790.9 million for the respective 2023 period, dropping by 3.8% due to the aforementioned downtrend in conversion prices and sales mix.

Consolidated gross profit amounted to Euro 141.2 million compared to Euro 120.1 million for the first half of 2023. The accounting metal results for the period amounted to losses of Euro 7.0 million versus profits of Euro 29.3 million for the respective prior period of 2023. Consolidated adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA), which isolates the effect of the metal price fluctuations in the profitability and therefore better portray the operational profitability of the Group amounted to Euro 113.8 million in H1’24, compared to Euro 130.9 million the respective prior period, decreased by 13,1%. Profits before taxes and interest stood to profits of 81.9 million compared to Euro 63.1 million the respective prior period. Consolidated adjusted profits before taxes and interest (a-EBIT) reached to Euro 80.7 million compared Euro 93.4 million in the first half of 2023.

Net finance cost stood at Euro 23.5 million compared to Euro 26.4 million the respective prior year period, decreased by 11.3%. This change is due to the significant reduction in net Dept by 144.5 million euros from the first half of 2023 as a consequence of the company's enhanced free cash flows that came from the successful management of working capital and the slowdown in investments, after and the completion of the large investment programs of the Aluminum Segment.

In the first half of 2024, the Group carried out total investments of Euro 33.3 million, out of which an amount of Euro 18.2 million for the parent company, Euro 9.1 million for the subsidiary Sofia Med in Bulgaria, Euro 2.5 million for the subsidiary Symetal and 3.6 million for the rest of the subsidiaries.

Aluminium Segment for the first half of 2024, achieved to increase sales volumes, mainly in packaging and construction products, by taking advantage of the increased production capacity of the parent's aluminum rolling sector following the successful completion of recent investments. Conversely, low processing prices due to weak demand and the product mix negatively impacted the industry, with adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) amounted to Euro 55.9 million compared to Euro 75.4 million for the respective period of 2023.

Copper Segment for the first half of 2024, record a decrease of 4% in sales volume, significantly affected in the construction and industrial applications sector. The maintenance of market shares, with some products registering an increase, high processing prices and reduced energy costs had a positive effect on the a-EBITDA results of the Segment which recorded a marginal increase to Euro 57.9 million for the first half of 2024 against Euro 55.5 million for respective period in 2023.The performance of the subsidiary Sofia Med remains to be remarkable, taking full advantage of its comparative advantages with the development of high added value products.

Further to the above, consolidated profits before tax amounted to Euro 59.9 million versus to Euro 38.7 million in the first half of 2023. Consolidated profits after tax and non-controlling interests reached Euro 46.9 million compared to Euro 25.9 million in the first half of 2023, i.e. Euro 0,1250 per share versus Euro 0.0691 per share. Net debt of the Group declined by Euro 144.5 million from the first half of 2023.

Regarding the Company, both the reduced sales volumes of the tube and copper alloy extrusion segment and the reduced machining prices of the aluminum rolling segment contributed to the decrease in revenue by 5.0%. Revenue amounted to Euro 1,170.5 million versus Euro 1,231.7 million the respective prior year period. Gross profit amounted to profits of Euro 63,5 million versus Euro 43.5 million for the six months of 2023. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted in the first half of 2024 to profits of Euro 50.0 million versus Euro 36.8 million for the respective prior year period. Adjusted earnings before interest, taxes, depreciation and amortization (a-EBITDA) which portray better the operational profitability of the Company reached Euro 57.3 million compared to Euro 62.6 million in the corresponding period of 2023, driven by the decreased sales volume, the increased electricity costs and the reduction of the benefit from recycling. Profit before tax, amounted to Euro 39.3 million, compared to Euro 8.4 million in the prior year period. Finally, results after tax stood at a profit of Euro 37.0 Euro versus Euro 5.5 million for the first half of 2023.

On the 1st of July 2024 dividend from previous years of Euro 0.04 per share was fully paid.

Financial standing

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

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

GROUP
€'000

		30.06.2024		***31.12.2023***	
Liquidity =	Current Assets / Current Liabilities	1,223,891 / 742,144	1.65	1,077,132 / 568,175	1.90

COMPANY
€'000

		30.06.2024		***31.12.2023***	
Liquidity =	Current Assets / Current Liabilities	831,346 / 545,043	1.53	752,595 / 444,578	1.69

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 30.06.2024 and 31.12.2023 were as follows:

GROUP
€'000

		30.06.2024		***31.12.2023***	
Leverage =	Equity / Loans and Borrowings	998,514 / 797,765	1.25	962,382 / 853,867	1.13

COMPANY
€'000

		30.06.2024		***31.12.2023***	
Leverage =	Equity / Loans and Borrowings	832,597 / 671,747	1.24	809,247 / 727,959	1.11

Return on Invested Capital: It is a performance ratio that is calculated by the ratio of the result before taxes and interest divided by the equity plus loans and borrowings. The amounts are used as presented in the statement of profit and loss and the statement of financial position. For the six month period ended on 30.06.2024 the Profit/(Loss) before tax and interest is calculated on a rolling basis. For the current period as well as the prior year the calculation for the Group and the Company was as follows:

GROUP
€'000

		30.06.2024		***31.12.2023***	
Return on Invested Capital =	Proft / (Loss) before tax and interest / Equity + Loans & Borrowings	121,937 / 1,796,279	6.79%	103,090 / 1,816,249	5.68%

COMPANY
€'000

		30.06.2024		***31.12.2023***	
Return on Invested Capital =	Proft / (Loss) before tax and interest / Equity + Loans & Borrowings	41,671 / 1,504,344	2.77%	25,926 / 1,537,206	1.69%

Return on Equity: Return on equity is a measure of financial performance of equity and is calculated by dividing net income by shareholders' equity. The amounts used as presented in the Statement of Profit and Loss and the Statement of Financial Position. For the six month period ended on 30.06.2024 the Net Profit/(Loss) is calculated on a rolling basis (01.07.2023-30.06.2024). For the current period as well as the prior year the calculation for the Group and the Company was as follows:

GROUP

€'000

		30.06.2024		31.12.2023	
Return on Equity =	Net Profit / (Loss) / Equity	55,014 / 998,514	5.51%	32,846 / 962,382	3.41%

COMPANY

€'000

		30.06.2024		31.12.2023	
Return on Equity =	Net Profit / (Loss) / Equity	34,057 / 832,597	4.09%	2,524 / 809,247	0.31%

FINANCIAL RATIOS OF LISTED BOND LOAN

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

Net Debt to a-EBITDA ratio: Is the measure of the number of years that will take for the entity to repay the Net Debt if the Net Debt and the a-EBITDA remain constant. Net Debt is the sum of "Loans and Borrowings" and "Lease Liabilities" as reported in the Non-current liabilities and Current liabilities, reduced by the "Cash and cash equivalents" as reported in the Financial Statements. For the period ending 30.06.2024 and 2023 the respective prior year period stands as follows:

Group €'000

	30.06.2024		31.12.2023	
Net Debt / a-EBITDA	740,969 / 222,184	3.33	813,350 / 239,330	3.40

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

		30.06.2024	31.12.2023
Net Debt	Long term liabilities		
	Plus: Loans and Borowings	621,601	694,544
	Plus: Lease Liabilities	8,378	7,809
	Short term liabilities		
	Plus: Loans and Borowings	164,336	148,866
	Plus: Lease Liabilities	3,450	2,649
	(Less): Cash and Cash equivalents	(56,797)	(40,517)
	=	**740,969**	**813,350**

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 30.06.2024 is as follows for the Group and the Company:

Group €'000		30.06.2024
a-EBITDA	Amount as at 31.12.2023	239,330
	plus: Amount as 30.06.2024	113,789
	less: Amount as 30.06.2023	(130,935)
	a-EBITDA =	**222,184**

Total Liabilities to Total Equity ratio: Is the measure of leverage of an entity. For the period ending 30.06.2024 and the respective period for 2023 stands as follows:

Group €'000		30.06.2024		31.12.2023	
Total liabilities / Total Equity	Total Liabilities	1,472,501	1,47	1,371,068	1,42
	Total Equity	998,514		962,382	

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 2024 and 2023 stands as follows:

Group €'000	30.06.2024		31.12.2023	
a-EBITDA / Net financial	222,184	4.43	239,330	4.51
	50,141		53,121	

Where Net Finance Costs:

Group €'000		30.06.2024	31.12.2023
Net Finance Expenses	Finance expense	53,523	56,596
	(Less): Finance income	(3,382)	(3,476)
	=	**50,141**	**53,121**

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 30.06.2024 is as follows for the Group:

Group €'000		30.06.2024
Finance expenses	Amount as at 31.12.2023	56,596
	plus: Amount as 30.06.2024	24,823
	less: Amount as 30.06.2023	(27,897)
	=	**53,523**

		30.06.2024
Finance income	Amount as at 31.12.2023	3,476
	plus: Amount as 30.06.2024	1,365
	less: Amount as 30.06.2023	(1,459)
	=	**3,382**

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	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
Operating Profit / (Loss)	**81,965**	**63,118**	**25,689**	**9,943**
Adjustments for:				
+ Depreciation of PPE	31,288	36,012	23,164	25,416
+ Depreciation of ROU	1,512	1,332	742	855
+ Amortization of Intangible Assets	671	548	429	308
+ Depreciation of Investment Property	387	352	610	891
- Amortization of Grants	(739)	(750)	(544)	(556)
EBITDA	**115,083**	**100,612**	**50,089**	**36,857**

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	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
EBITDA	**115,083**	**100,612**	**50,089**	**36,857**
Adjustments for:				
+ Loss / - Profit from Metal Lag	(7,059)	29,308	1,307	26,120
+ Losses from Fixed assets write-offs or impairments	-	521	-	465
- Profit / + Loss from disposal of Assets	(19)	(214)	(17)	(144)
- Reversal of impairment	-	(175)	-	(175)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	347	(2,405)	347	(1,256)
+ Loss from sales of investments	(168)	2,589	-	-
+ Other exceptional items	5,606	700	5,606	700
a - EBITDA	**113,789**	**130,935**	**57,332**	**62,566**

	GROUP		COMPANY	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
	€ '000	**€ '000**	**€ '000**	**€ '000**
(A) Value of Metal in Sales	1,193,550	1,288,637	762,254	840,066
(B) Value of Metal in Cost of Sales	(1,192,542)	(1,315,907)	(772,899)	(864,298)
(C) Result from Hedging instruments	6,051	(2,037)	9,338	(1,887)
(A+B+C) Metal Result in Gross Profit	**7,059**	**(29,308)**	**(1,307)**	**(26,120)**

The other exceptional items include impairments that do not concern the commercial operation of the Company and can be considered as extraordinary of which Euro 2.6 million relate to loan impairment provision and Euro 0.7 million relate to the measurement of the requirement of the Strategy Agreement Cooperation between shareholders.

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

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

Credit Risk

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

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

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

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

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

Investments

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

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

Guarantees

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

Liquidity risk

Liquidity risk is the inability of the Group and the Company to discharge its financial obligations when they mature. The approach adopted by the Group to manage liquidity is to ensure, by holding absolutely necessary cash and adequate credit limits from cooperating banks, that it will always have adequate liquidity to cover its obligations when they mature, under normal or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised. Noted that on the 30th of June 2024, the Group and the Company held an amount of Euro 56.8 million and 46.3 million respectively in cash and the necessary approved (but unused) credit lines, so it can easily serve short and medium term obligations. For investing purposes, the Group and the Company take care for obtaining any new loan, where is appropriate (refer to note 11). The Group and the Company hold discussions with banks timely for the refinancing of maturing loans when and where needed.

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

Market Risk

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

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

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

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

Exchange rate risk

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

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

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

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

Interest rate risk

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

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

Capital management

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

The Board of Directors tries to maintain an 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.

On 23.05.2024 the General Assembly of the Company approved the establishment of an own shares Buyback Program following the proposal of the BoD of the Company and according to article 49 of Law 4548/2018, and the granting of relevant authorizations to the Board of Directors of the Company.

There were no changes in the approach adopted by the Group in how capital was managed during the first half of 2024.

Cash Flow Hedge

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

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

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

C. Development of Group activities during the second half of 2024

In the midst of the ongoing macroeconomic uncertainty that leads to fluctuations in demand, the Elvalhalcor Group have taken advantage of their competitive advantages, by developing a fully diversified product portfolio, with products of high-added value and with dynamic growth prospects in the context of global megatrends of the circular economy, the transition to climate neutrality. The above, combined with the increased production capacity, after the successful completion of recent investments, have led the Group's companies to increase their market shares, while actions to optimise production costs aim to maintain profitability at high levels despite negative circumstances and low demand. It is worth noting that the Group and the Company will continue their actions to further reduce Net Debt, following the slowdown in investments, as well as actions to improve Working Capital

Finally, the Company maintains unchanged its long-term growth strategy through increasing exports, both in Europe and in markets outside Europe, as well as increasing market shares in products with dynamic growth prospects in the context of the circular economy 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 30.06.2024 are broken down as follows:

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
SYMETAL SA	72,006	9,778	3	2,190
ELVAL COLOUR SA	16,400	389	20,210	1
SOFIA MED AD	9,095	3,586	19,012	688
VIOMAL SA	6,253	35	4,058	-
EPIRUS METALWORKS SA	4,390	586	8,712	334
ANOXAL SA	595	8,981	10,842	1
VEPAL SA	437	17,748	389	18,288
CABLEL WIRES SA	91	1,299	104	144
UACJ Elval Consulting	11	-	16	-
TECHOR SA	1	37	-	-
TOTAL	**109,278**	**42,439**	**63,346**	**21,646**

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.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	264,273	-	37,582	903
TEPROMKC GMBH	36,112	1,607	3,811	664
METAL AGENCIES LTD	4,801	431	466	49
ETEM ALUMINIUM EXTRUSIONS SA	10,531	2,821	17,509	993
REYNOLDS CUIVRE SA	35,398	281	11,071	130
UACJ ELVAL HEAT EXCHANGER MATERIALS	32,031	39	7,365	38
BRIDGNORTH LTD	33,969	11	33,901	-
STEELMET ROMANIA SA	4,976	161	598	18
SOVEL SA	6	8	-	186
NEDZINK B.V.	27,089	-	20,111	-
GENECOS SA	4,779	242	1,330	58
CENERGY GROUP	1,045	14,260	1,797	2,438
TEKA ENGINEERING	13	2,809	283	1,025
STEELMET GROUP	1	4,830	-	1,321
TEKA SYSTEMS A.E.	-	2,747	545	1,533
VIENER A.E.	-	279	69	97
VIEXAL A.E.	-	2,013	-	167
ERGOSTEEL SA	6	187	55	146
ETEM Automotive Bulgaria SA	-	404	-	-
SIDENOR SA	119	28	370	1
VIOHALCO SA	-	65	-	67
ELKEME SA	102	1,080	11	510
BASE METAL TICARET VE SANAYI A.S.	-	610	-	326
COSMOS ALUMINIUM AE			23,205	-
OTHER	441	4,439	1,818	1,253
TOTAL	**455,694**	**39,352**	**161,897**	**11,925**

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.

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 purhases from ElvaHalcor 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.

ELVALHALCOR's long-term receivable from COSMOS ALUMINUM S.A. is the result of the Strategic Agreement between the shareholders after the merger of ETEM EMPORIKI with COSMOS ALUMINUM SA.

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

Company	Sales of Goods, Services and Assets	Purchases of Goods, Services and Assets	Receivables	Payables
INTERNATIONAL TRADE	313,739	-	44,584	903
TEPROMKC GMBH	65,003	2,541	9,129	756
METAL AGENCIES LTD	38,966	432	8,628	49
ETEM ALUMINIUM EXTRUSIONS SA	10,532	2,821	17,510	993
BRIDGNORTH LTD	33,971	2,684	33,901	187
REYNOLDS CUIVRE SA	47,085	350	16,832	158
UACJ ELVAL HEAT EXCHANGER MATERIALS	32,031	39	7,365	38
VIENER S.A.	-	2,299	75	443
STEELMET ROMANIA SA	7,142	333	1,026	105
TEKA ENGINEERING	13	2,985	363	1,029
STEELMET GROUP	8	8,278	60	2,304
NEDZINK B.V.	27,089	-	20,146	-
CENERGY GROUP	3,059	32,943	3,239	6,349
TEKA SYSTEMS SA	-	3,953	892	2,133
GENECOS SA	5,208	284	1,330	145
SOVEL SA	14	8	-	186
VIEXAL S.A.	-	2,606	1	233
VIOHALCO SA	-	65	-	67
ANAMET S.A.	742	403	433	121
ELKEME S.A.	116	1,363	29	703
ALURAME SPA	-	1,588	-	353
SIDMA S.A.	41	496	40	254
ETEM Automotive Bulgaria SA	1	404	-	-
BASE METAL TICARET VE SANAYI A.S.	-	726	-	380
SIDENOR INDUSTRIAL S.A.	119	34	370	8
DIA.VI.PE.THI.V	-	843	753	581
COSMOS ALUMINIUM SA			23,205	
OTHER	630	2,980	1,033	805
TOTAL	**585,511**	**71,456**	**190,946**	**19,282**

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

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

	Group	Company
BoD fees	1,140	365
Management executives' fees	8,030	3,917
Total	**9,170**	**4,283**

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

E. Subsequent events

1.On July 24, 2024, the Board of Directors of Elvalhalcor approved to proceed with a share buyback program on Athens Stock Exchange of a maximum of 620,000 Company's shares, to be acquired from time to time in one or several transactions, as required. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the share buyback program, the Company regularly publishes press releases with updates on the progress made (if any) as required by law. This information is also available on the Company's website under the "Investors" section (https://www.elvalhalcor.com/investor-relations/regulatory-news/) The Company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 23 May 2024, and article 7a of the Statute.

2. With the decision of 28.07.2024 of the Extraordinary General Meeting of the company " METALLOURGIKI IPEIROU ANONYMI ETAIREIA" it was decided to increase the share capital by the amount of one million five hundred thousand euros (€1,500,000.00) with payment of cash and issuance of one hundred and fifty thousand (150,000) new shares, nominal value ten euros (€10.00) each, value (difference) premium of ten euros (€10.00) each, i.e. an issue (disposal) price of twenty euros (€20.00) each, and a total, for all newly issued shares, of a disposal amount of three million euros (€3,000,000.00).

3. On July 19, 2024, a share capital increase was performed by 50% in the affiliated company NedZink Holding BV by the amount of EUR 175,000 for each shareholder.

Athens, 11 September 2024

The Vice Chairman of the Board of Directors	The Member of the Board of Directors	The Member of the Board of Directors
KONSTANTINOS KATSAROS	**NIKOLAOS KARABATEAS**	**PANAGIOTIS LOLOS**

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying interim condensed company and consolidated statement of financial position of ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A. (the "Company"), as of 30 June 2024 and the related interim condensed company and consolidated statements of profit or loss ,other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

Scope of Review

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

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, 11 September 2024

The Certified Public Accountant

PricewaterhouseCoopers S.A.
270 Kifissias Avenue
152 32 Halandri
SOEL Reg No 113

Andreas Riris
SOEL Reg. No. 65601

D. INTERIM CONDENSED FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE PERIOD 01.01.2024 – 30.06.2024

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
KONSTANTINOS KATSAROS ID No. A 043136	NIKOLAOS KARABATEAS ID No. AK 121870	PANAGIOTIS LOLOS ID No. A00201735	NIKOLAOS PSYRAKIS ID No. AP 171002 Reg.Nr. A’ Class 9239

I. Interim Condensed Statement of Financial Position

		GROUP		COMPANY	
		30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
ASSETS	***Note:***	**€ '000**	**€ '000**	**€ '000**	**€ '000**
Non-current assets					
Property, plant and equipment	*6*	1,045,767	1,051,732	776,773	789,551
Right of use assets	*8*	11,783	10,394	6,754	5,531
Intangible assets and goodwill	*7*	78,268	77,076	71,222	70,049
Investment property		22,344	22,731	31,553	32,163
Investments in subsidiaries	*9*	-	-	240,981	240,981
Investments in associates	*9*	23,380	23,420	11,416	11,382
Other Investments	*9*	27,471	28,470	27,217	28,217
Derivatives		5,409	5,355	5,403	5,307
Trade and other receivables		32,703	34,540	32,447	34,281
Long term loan receivables		-	2,600	-	2,600
		1,247,124	**1,256,318**	**1,203,766**	**1,220,063**
Current Assets					
Inventories	*10*	802,426	734,729	494,746	466,214
Trade and other receivables		356,422	291,116	280,921	247,587
Short term loan receivables		143	220	3,238	3,531
Derivatives		8,103	9,020	6,142	8,639
Cash and cash equivalents		56,797	40,517	46,300	26,624
Assets held for sale		-	1,529	-	-
		1,223,891	**1,077,132**	**831,346**	**752,595**
Total assets		**2,471,015**	**2,333,450**	**2,035,112**	**1,972,658**
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital		146,344	146,344	146,344	146,344
Share premium		65,030	65,030	65,030	65,030
Reserves		320,670	309,600	305,810	300,585
Retained earnings/(losses)		441,821	418,642	315,412	297,288
Equity attributable to owners of the company		**973,865**	**939,617**	**832,597**	**809,247**
Non-Controlling Interest		24,648	22,765	-	-
Total equity		**998,514**	**962,382**	**832,597**	**809,247**
LIABILITIES					
Non-current liabilities					
Loans and Borrowings	*11*	621,601	694,544	591,041	651,223
Lease liabilities	*11*	8,378	7,809	5,055	4,193
Derivatives		1,362	3,598	2,520	4,756
Deferred tax liabilities		61,569	56,873	33,019	30,415
Employee benefits		13,706	13,194	8,558	8,177
Grants		11,936	12,674	6,749	7,293
Provisions	*12*	1,411	1,561	1,411	1,411
Trade and other payables		10,395	12,640	9,120	11,365
		730,357	**802,893**	**657,472**	**718,833**
Current liabilities					
Trade and other payables		556,868	395,327	464,128	363,020
Contract liabilities		10,219	10,923	4,342	5,620
Current tax liabilities		5,778	5,623	-	-
Loans and Borrowings	*11*	164,336	148,866	73,778	71,020
Lease liabilities	*11*	3,450	2,649	1,873	1,523
Derivatives		1,382	3,442	811	3,285
Provisions	*12*	110	182	110	110
Liabilities directly associated with the assets held for sale		-	1,163	-	-
		742,144	**568,175**	**545,043**	**444,578**
Total liabilities		**1,472,501**	**1,371,068**	**1,202,515**	**1,163,411**
Total equity and liabilities		**2,471,015**	**2,333,450**	**2,035,112**	**1,972,658**

The attached notes on pages 25 to 44 constitute an integral part of this Interim Condensed Financial Information.

II. Interim Condensed Statement of Profit or Loss

	Note	GROUP 30.06.2024 € '000	GROUP 30.06.2023 € '000	COMPANY 30.06.2024 € '000	COMPANY 30.06.2023 € '000
Revenue	5	1,723,581	1,790,905	1,170,532	1,231,746
Cost of sales		(1,582,395)	(1,670,767)	(1,107,005)	(1,188,243)
Gross profit		**141,186**	**120,138**	**63,526**	**43,503**
Other Income		6,402	16,053	5,677	11,583
Selling and Distribution expenses		(17,733)	(18,849)	(11,008)	(10,488)
Administrative expenses		(37,741)	(35,263)	(22,747)	(22,309)
Impairment loss on receivables and contract assets		(5,788)	(5,794)	(5,724)	(5,515)
Other Expenses		(4,361)	(13,168)	(4,035)	(8,416)
Operating profit / (loss)		**81,965**	**63,118**	**25,689**	**9,943**
Finance Income		1,365	1,459	1,472	1,496
Finance Costs		(24,823)	(27,897)	(18,643)	(21,079)
Dividends		118	134	30,810	18,069
Net Finance income / (cost)		**(23,340)**	**(26,304)**	**13,639**	**(1,515)**
Share of profit/ (loss) of equity-accounted investees, net of tax		1,318	1,819	-	-
Profit/(Loss) before income tax		**59,942**	**38,633**	**39,328**	**8,428**
Income tax expense	14	(8,968)	(9,827)	(2,260)	(2,894)
Profit/(Loss) for the year		**50,975**	**28,807**	**37,068**	**5,534**
Attributable to:					
Owners of the Company		46,908	25,947	37,068	5,534
Non-controlling Interests		4,067	2,860	-	-
		50,975	**28,807**	**37,068**	**5,534**
Shares per profit to the shareholders for the period (expressed in € per share)					
Basic and diluted		0.12501	0.06915	0.09878	0.01475

The attached notes on pages 25 to 44 constitute an integral part of this Interim Condensed Financial Information.

III. Interim Statement of Other Comprehensive Income

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	€ '000	€ '000	€ '000	€ '000
Profit / (Loss) of the period	50,975	28,807	37,068	5,534
Items that will never be reclassified to profit or loss				
Equity investments in FVOCI - net change in fair value	(653)	80	(653)	80
Related tax	144	(18)	144	(18)
Total	**(509)**	**62**	**(509)**	**62**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	(32)	(35)	-	-
Gain / (Loss) of changes in fair value of cash flow hedging - effective portion	8,599	(16,336)	6,994	(17,239)
Gain / (Loss) of changes in fair value of cash flow hedging - reclassified to profit or loss	(4,929)	(7,218)	(4,685)	(6,072)
Share of other comprehensive income of an equity-accounted investees	-	(1)	-	-
Related Tax	(674)	5,232	(508)	5,129
Total	**2,964**	**(18,358)**	**1,801**	**(18,183)**
Other comprehensive income / (expense) after tax	**2,454**	**(18,296)**	**1,292**	**(18,121)**
Total comprehensive income / (expense) after tax	**53,429**	**10,511**	**38,360**	**(12,586)**
Attributable to:				
Owners of the company	49,258	7,612	38,360	(12,586)
Non-controlling interests	4,172	2,899	-	-
Total comprehensive income / (expense) after tax	**53,429**	**10,511**	**38,360**	**(12,586)**

The attached notes on pages 25 to 44 constitute an integral part of this Interim Condensed Financial Information.

IV. Statement of Changes in Equity

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Tranlsation Reserves	Total	Non-Controlling Interest	Total Equity
Balance as at 1 January 2024	**146,344**	**65,030**	**46,144**	**265,275**	**418,642**	**(1,819)**	**939,616**	**22,765**	**962,381**
Total comprehensive income									
Profit for the period	-	-	-	-	46,908	-	**46,908**	4,067	**50,975**
Other comprehensive income	-	-	-	2,892	(509)	(32)	**2,351**	104	**2,455**
Total comprehensive income	**-**	**-**	**-**	**2,892**	**46,398**	**(35)**	**49,258**	**4,172**	**53,430**
Transactions with owners of the company									
Transfer of reserves	-	-	-	8,210	(8,210)	-	-	-	-
Dividend	-	-	-	-	(15,010)	-	**(15,010)**	(2,288)	**(17,298)**
Total transactions with owners of the Company	**-**	**-**	**-**	**8,210**	**(23,220)**	**-**	**(15,010)**	**(2,288)**	**(17,298)**
Balance as at 30 June 2024	**146,344**	**65,030**	**46,144**	**276,377**	**441,821**	**(1,851)**	**973,865**	**24,648**	**998,513**

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

The attached notes on pages 25 to 44 constitute an integral part of this Interim Condensed Financial Information.

Amounts in EUR thousand	Share capital	Share premium	Acquisition Reserve	Other reserves	Retained earnings	Total Equity
Balance as at 1 January 2024	**146,344**	**65,030**	**49,843**	**250,742**	**297,288**	**809,247**
Profit for the period	-	-	-	-	37,068	**37,068**
Other comprehensive income	-	-	-	1,801	(509)	**1,292**
Total comprehensive income	**-**	**-**	**-**	**1,801**	**36,559**	**38,360**
Transactions with owners of the company						
Transfer of reserves	-	-	-	3,425	(3,425)	-
Dividend	-	-	-	-	(15,010)	**(15,010)**
Total transactions with owners of the Company	**-**	**-**	**-**	**3,425**	**(18,434)**	**(15,010)**
Balance as at 30 June 2024	**146,344**	**65,030**	**49,843**	**255,967**	**315,412**	**832,597**

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

The attached notes on pages 25 to 44 constitute an integral part of these Interim Condensed Financial Information.

V. Interim Statement of Cash Flows

Amounts in EUR thousand	GROUP 30.06.2024	GROUP 30.06.2023	COMPANY 30.06.2024	COMPANY 30.06.2023
Cash flows from operating activities				
Gains of the period after tax	50,975	28,807	37,068	5,534
Adjustments for:				
- Income tax	8,968	9,827	2,260	2,894
- Depreciation	33,187	37,696	24,516	27,162
- Amortization	671	548	429	308
- Amortization of grants	(739)	(750)	(544)	(556)
- Net finance costs	23,458	26,438	17,171	19,584
- Dividends income	(118)	(134)	(30,810)	(18,069)
- Share of profit of equity-accounted investees, net of tax	(1,318)	(1,819)	-	-
- (Gain) / loss from sale of property, plant & equipment and investment property	(19)	(214)	(17)	(144)
- Loss from write-offs of property, plant & equipment and investment property	-	521	-	465
- (Reversal of) / Impairment of property, plant & equipment and investment property	-	(175)	-	(175)
- (Gain) / loss from sale of investments	(168)	2,589	-	-
- Unrealised (Gain) / Loss from valuation of derivatives	282	(34)	49	(709)
- (Reversal of) / Impairment of inventories	-	-	-	-
- (Reversal of) / Impairment of investments	(11,958)	3,726	3,378	(1,553)
- (Reversal of) / Impairment of receivables	5,788	5,794	5,724	5,515
- Change in fair value of investments	347	(2,405)	347	(1,256)
- Unrealised (Gain) / Loss from foreign exchange differences	69	(194)	-	(194)
	109,423	110,219	59,570	38,805
Changes in:				
- Inventories	(55,739)	19,498	(25,153)	46,161
- Trade and other receivables	(64,429)	(48,389)	(10,128)	(39,727)
- Trade and other payables	164,688	92,492	97,618	73,600
- Contract liabilities	(704)	(1,638)	(1,278)	(767)
- Employee benefits	512	294	381	254
Cash generated from operating activities	153,750	172,476	121,009	118,326
Interest charges & related expenses paid	(23,796)	(26,731)	(19,029)	(20,618)
Income tax paid	(2,265)	(842)	-	-
Net Cash from / (used in) operating activities	**127,689**	**144,902**	**101,980**	**97,707**
Cash flows from investing activities				
Purchase of property, plant and equipment	(33,199)	(52,001)	(18,105)	(38,986)
Purchase of intangible assets	(146)	(534)	(61)	(72)
Purchase of investment property	-	-	-	-
Proceeds from sale of property, plant & equipment	70	665	55	1,242
Dividends received	1,039	14	11,339	17,024
Interest received	68	507	36	502
Acquisition of financial assets and share capital increase in subsidiaries, associates and joint-ventures	(1,145)	-	(1,013)	(3,370)
Net Cash flows used in investing activities	**(33,312)**	**(51,349)**	**(7,749)**	**(23,661)**
Cash flows from financing activities				
Dividends paid	(15,010)	(22,514)	(15,010)	(22,514)
Dividends paid to minority	(2,188)	(50)	-	-
Proceeds from new borrowings	-	56,597	-	40,960
Repayment of borrowings	(59,371)	(115,793)	(58,773)	(88,142)
Payment of lease liabilities	(1,528)	(4,703)	(773)	(4,148)
Acquisition of non-controlling interests	-	208	-	-
Net cash flows from financing activities	**(78,097)**	**(86,255)**	**(74,556)**	**(73,844)**
Net (decrease)/ increase in cash and cash equivalents	**16,279**	**7,298**	**19,676**	**202**
Cash and cash equivalents at 1 January	40,517	35,195	26,624	17,675
Cash and cash equivalents at 31 December	**56,797**	**42,493**	**46,300**	**17,877**

The attached notes on pages 25 to 44 constitute an integral part of these Interim Condensed Financial Information.

VI. Notes to the Interim Condensed Financial Information as at 30th June 2024

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 2024 include the individual and the consolidated financial statements of ElvalHalcor (together the "Group"). The names of subsidiaries and affiliated companies are presented in Note 14 of the Financial Statements.

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

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

The number of personnel at the end of the current period was for the Company 3,421 (30.06.2023: 3,408) and for the Group 1,830 (30.06.2023: 1,858).

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

2. Basis of preparation of the Interim Condensed Financial Statements

(a) Compliance Statement

The Interim Condensed Financial Information of the Group and the Company was prepared in accordance with the IFRS as adopted by the European Union with respect to IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to justify the changes in financial position and results of the Group since the last annual financial statements on 31st December, 2023. The Interim Condensed Financial Statements do not include all the information required for thorough annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in Elvalhalcor’s financial position and performance since the last annual Consolidated Financial Statements as at and for the year ended 31 December 2023.

This Interim Condensed Financial Information has been approved by the Board of Directors of the Company on 11th September 2024.

(b) Functional and presentation currency

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

(c) Application of Estimates and Judgments

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

The same estimates and judgments which were adopted for the application of the accounting principles regarding the annual individual and consolidated financial statements as at 31 December 2023 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 2023 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 2024, 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 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

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

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

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

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

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

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

Standards and Interpretations effective for subsequent periods

IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 ‘’Presentation and Disclosure in Financial Statements’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS.These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments': Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

4. Financial Assets and Risk Management

Financial Risk Management – Credit Risk due to trade transactions

The Group's risk management policies remain the same as that described in the annual financial statements of 31st of December 2023.

5. Operating Segments

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

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

In the following tables presented information regarding the financial results of the aforementioned segments for the period ending 30 June 2024 and 2023.

Amounts in EUR thousand	30.06.2024 Reportable segments Aluminium	Copper	Total
Segment revenue	842,361	881,254	**1,723,614**
Inter-segment revenue	(1)	(32)	**(33)**
Total Revenue	**842,359**	**881,222**	**1,723,581**
Cost of Sales	(784,888)	(797,507)	**(1,582,395)**
Gross profit	**57,471**	**83,715**	**141,186**
Other Income	4,133	2,269	**6,402**
Selling and Distribution expenses	(11,387)	(6,346)	**(17,733)**
Administrative expenses	(23,197)	(14,544)	**(37,741)**
Impairment loss on receivables and contract assets	(745)	(5,043)	**(5,788)**
Other Expenses	(3,953)	(408)	**(4,361)**
Operating profit / (loss)	**22,322**	**59,642**	**81,965**
Finance Income	842	523	**1,365**
Finance Costs	(14,474)	(10,350)	**(24,823)**
Dividends	-	118	**118**
Net Finance income / (cost)	**(13,631)**	**(9,709)**	**(23,340)**
Share of profit/(loss) of equity accounted investees, net of tax	364	954	**1,318**
Profit / (Loss) before taxes	**9,055**	**50,887**	**59,942**
Income tax and deferred tax expense	(1,671)	(7,296)	**(8,968)**
Profit/Loss (-) from continuing operations	**7,384**	**43,591**	**50,975**

Segment Total assets	1,524,225	946,790	**2,471,015**
Segment Total liabilities	898,464	574,038	**1,472,501**

Capital expenditure for 6 months until 30 June 2024	**Aluminium**	**Copper**	**Total**
Fixed Assets	16,542	10,514	**27,056**
Intangible Assets	146	-	**146**
Total	**16,688**	**10,514**	**27,202**

Depreciation and amortization	(23,908)	(9,949)	**(33,857)**

Amounts in EUR thousand	30.06.2023 Reportable segments Aluminium	Copper	Total
Segment revenue	863,588	927,366	**1,790,954**
Inter-segment revenue	(12)	(37)	**(49)**
External revenues	**863,576**	**927,329**	**1,790,905**
Cost of Sales	(801,735)	(869,032)	**(1,670,767)**
Gross profit	**61,841**	**58,297**	**120,138**
Other Income	9,129	5,340	**14,469**
Selling and Distribution expenses	(12,836)	(6,013)	**(18,849)**
Administrative expenses	(22,616)	(12,647)	**(35,263)**
Impairment loss on receivables	(3,558)	(2,236)	**(5,794)**
Other Expenses	(8,294)	(4,874)	**(13,168)**
Operating profit	**25,250**	**37,868**	**63,118**
Finance Income	794	664	**1,459**
Finance Costs	(16,369)	(11,528)	**(27,897)**
Dividends	-	134	**134**
Net Finance income / (cost)	**(15,574)**	**(10,729)**	**(26,304)**
Share of profit/(loss) of equity accounted investees, net of tax	655	1,164	**1,819**
Profit before taxes	**10,331**	**28,302**	**38,633**
Income tax expense	(6,106)	(3,721)	**(9,827)**
Profit/Loss (-) from continuing operations	**4,225**	**24,582**	**28,807**

For 12 months until 31 December 2023			
Segment assets	1,474,577	858,874	**2,333,450**
Segment liabilities	880,242	490,827	**1,371,068**

Capital expenditure for 6 months until 30 June 2023	**Aluminium**	**Copper**	**Total**
Fixed Assets	27,902	12,882	40,784
Intangible Assets	101	23	124
Total	**28,003**	**12,905**	**40,908**

Depreciation and amortization	(26,945)	(11,299)	**(38,245)**

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

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	€ '000	€ '000	€ '000	€ '000
Greece	90,414	111,096	161,856	200,238
Other EU	1,155,285	1,220,535	686,279	756,504
UK	127,669	103,866	98,741	72,950
Other European countries	147,641	146,654	99,649	98,238
Asia	43,008	67,911	26,905	29,243
America	128,788	107,551	83,646	62,881
Africa	27,533	29,723	12,440	11,088
Oceania	3,243	3,570	1,016	603
Total	**1,723,581**	**1,790,905**	**1,170,532**	**1,231,746**

6. Property, Plant and Equipment

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

GROUP

€ '000	**Fields - Plots**	**Buildings**	**Machinery**	**Transportation equipment**	**Furniture & other equipment**	**Fixed assets under construction**	**Total**
Cost							
Balance as at 31 December 2023	**135,287**	**313,734**	**1,361,223**	**22,956**	**28,609**	**66,117**	**1,927,926**
Accumulated depreciation							
Balance as at 31 December 2023	**(2,507)**	**(144,375)**	**(688,989)**	**(17,837)**	**(22,211)**	**(274)**	**(876,193)**
Carrying amount as at 31 December 2023	**132,780**	**169,358**	**672,234**	**5,119**	**6,398**	**65,843**	**1,051,732**
Cost							
Balance as at 1 January 2024	**135,287**	**313,734**	**1,361,223**	**22,956**	**28,609**	**66,117**	**1,927,926**
Effect of movement in exchange rates	-	-	-	-	-	(1)	**(1)**
Additions	-	453	2,496	581	488	23,038	**27,056**
Disposals	-	(4)	(1,526)	(66)	(23)	-	**(1,619)**
Write offs	-	-	-	(83)	(1)	-	**(83)**
Other Reclassifications	1,645	5,182	13,362	15	563	(20,022)	**745**
Balance as at 30 June 2024	**136,932**	**319,365**	**1,375,554**	**23,404**	**29,636**	**69,133**	**1,954,024**
Accumulated depreciation							
Balance as at 1 January 2024	**(2,507)**	**(144,375)**	**(688,989)**	**(17,837)**	**(22,211)**	**(274)**	**(876,193)**
Depreciation	-	(5,400)	(24,242)	(646)	(1,000)	-	**(31,288)**
Disposals	-	4	1,481	66	18	-	**1,568**
Write offs	-	-	-	83	1	-	**83**
Other Reclassifications	(1,645)	(783)	-	-	-	-	**(2,428)**
Balance as at 30 June 2024	**(4,152)**	**(150,554)**	**(711,750)**	**(18,334)**	**(23,193)**	**(274)**	**(908,258)**
Carrying amount as at 30 June 2024	**132,780**	**168,810**	**663,805**	**5,070**	**6,443**	**68,858**	**1,045,767**

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

COMPANY

€ '000	Fields - Plots	Buildings	Machinery	Transportation equipment	Furniture & other equipment	Fixed assets under construction	Total
Cost							
Balance as at 31 December 2023	**78,040**	**242,892**	**1,040,249**	**18,104**	**17,074**	**54,544**	**1,450,904**
Accumulated depreciation							
Balance as at 31 December 2023	**(2,507)**	**(99,970)**	**(530,090)**	**(14,882)**	**(13,904)**	**-**	**(661,353)**
Carrying amount as at 31 December 2023	**75,533**	**142,922**	**510,159**	**3,223**	**3,170**	**54,544**	**789,551**
Cost							
Balance as at 1 January 2024	**78,040**	**242,892**	**1,040,249**	**18,104**	**17,074**	**54,544**	**1,450,904**
Additions	-	168	1,775	196	200	9,601	**11,941**
Disposals	-	-	(1,526)	(66)	(6)	-	**(1,598)**
Write offs	-	-	-	(83)	-	-	**(83)**
Other Reclassifications	1,645	5,122	10,987	-	264	(17,098)	**920**
Balance as at 30 June 2024	**79,685**	**248,182**	**1,051,484**	**18,152**	**17,532**	**47,047**	**1,462,083**
Accumulated depreciation							
Balance as at 1 January 2024	**(2,507)**	**(99,970)**	**(530,090)**	**(14,882)**	**(13,904)**	**-**	**(661,353)**
Depreciation	-	(4,489)	(17,615)	(484)	(575)	-	**(23,164)**
Disposals	-	-	1,481	66	5	-	**1,551**
Write offs	-	-	-	83	-	-	**83**
Other Reclassifications	(1,645)	(783)	-	-	-	-	**(2,428)**
Balance as at 30 June 2024	**(4,152)**	**(105,242)**	**(546,224)**	**(15,217)**	**(14,475)**	**-**	**(685,310)**
Carrying amount as at 30 June 2024	**75,533**	**142,940**	**505,260**	**2,935**	**3,057**	**47,047**	**776,773**

"Additions" line includes investments in mechanical equipment that mainly concern the investment program of the Aluminium rolling sector of the parent company as well as improvements and additions of the subsidiary Sofia Med with the aim of increasing the production capacity for rolling products. Moreover, the “additions” line includes capitalized costs directly related to the purchase and construction of mechanical equipment amounting to 0.4 million euros for the Group and the Company. The reclassifications line includes an impairment amount of 2.4 million euros which was included in the acquisition cost.

7. Intangible Assets and Goodwill

GROUP **€ '000**	**Goodwill**	**Cost of development**	**Trademarks and licenses**	**Software**	**Other**	**Total**
Cost						
Balance as at 31 December 2023	27,158	80	50,489	23,811	338	101,876
Accumulated amortization and impairment						
Balance as at 31 December 2023	**(2,703)**	**(55)**	**(476)**	**(21,408)**	**(158)**	**(24,800)**
Carrying amount as at 31 December 2023	**24,456**	**24**	**50,014**	**2,403**	**180**	**77,076**
Cost						
Balance as at 1 January 2024	**27,158**	**80**	**50,489**	**23,811**	**338**	**101,876**
Additions	-	-	-	146	-	**146**
Other reclassifications	-	-	33	1,575	108	**1,716**
Balance as at 30 June 2024	**27,158**	**80**	**50,522**	**25,533**	**445**	**103,738**
Accumulated amortization and impairment						
Balance as at 1 January 2024	**(2,703)**	**(55)**	**(476)**	**(21,408)**	**(158)**	**(24,800)**
Amortization for the period	-	(4)	(58)	(573)	(35)	**(671)**
Balance as at 30 June 2024	**(2,703)**	**(59)**	**(534)**	**(21,982)**	**(193)**	**(25,470)**
Carrying amount as at 30 June 2024	**24,456**	**21**	**49,988**	**3,551**	**253**	**78,268**

COMPANY **€ '000**	**Goodwill**	**Trademarks and licenses**	**Software**	**Total**
Cost				
Balance as at 31 December 2023	**22,118**	**47,370**	**17,429**	**86,917**
Accumulated amortization and impairment				
Balance as at 31 December 2023	**-**	**(402)**	**(16,466)**	**(16,868)**
Carrying amount as at 31 December 2023	**22,118**	**46,968**	**963**	**70,049**
Cost				
Balance as at 1 January 2024	**22,118**	**47,370**	**17,429**	**86,917**
Additions	-	-	61	**61**
Disposals	-	-	-	-
Other reclassifications	**-**	33	1,508	**1,541**
Balance as at 30 June 2024	**22,118**	**47,403**	**18,999**	**88,520**
Accumulated amortization and impairment				
Balance as at 1 January 2024	**-**	**(402)**	**(16,466)**	**(16,868)**
Amortization for the period	-	(58)	(371)	**(429)**
Balance as at 30 June 2024	**-**	**(460)**	**(16,838)**	**(17,297)**
Carrying amount as at 30 June 2024	**22,118**	**46,943**	**2,161**	**71,222**

8. Right of use of Assets

GROUP € '000	Land	Buildings/ Warehouses	Transportation equipment	Total
Cost				
Balance as at 31 December 2023	**288**	**3,420**	**12,173**	**15,881**
Accumulated depreciation				
Balance as at 31 December 2023	**(103)**	**(314)**	**(5,071)**	**(5,487)**
Carrying amount as at 31 December 2023	**186**	**3,106**	**7,103**	**10,394**

	Land	Buildings/ Warehouses	Transportation equipment	Total
Cost				
Balance as at 1 January 2024	**288**	**3,420**	**12,173**	**15,881**
Additions	-	-	2,801	**2,801**
Terminations	-	-	(735)	**(735)**
Modifications	-	195	41	**236**
Balance as at 30 June 2024	**288**	**3,615**	**14,280**	**18,183**
Accumulated depreciation				
Balance as at 1 January 2024	**(103)**	**(314)**	**(5,071)**	**(5,487)**
Depreciation	(12)	(220)	(1,280)	**(1,512)**
Terminations	-	-	598	**598**
Balance as at 30 June 2024	**(115)**	**(533)**	**(5,752)**	**(6,401)**
Carrying amount as at 30 June 2024	**174**	**3,081**	**8,528**	**11,783**

COMPANY € '000	Buildings/ Warehouses	Transportation equipment	Total
Cost			
Balance as at 31 December 2023	**1,543**	**6,713**	**8,256**
Accumulated depreciation			
Balance as at 31 December 2023	**(204)**	**(2,520)**	**(2,724)**
Carrying amount as at 31 December 2023	**1,339**	**4,193**	**5,531**

	Buildings/ Warehouses	Transportation equipment	Total
Cost			
Balance as at 1 January 2024	**1,543**	**6,713**	**8,256**
Additions	-	1,826	**1,826**
Disposals	-	(513)	**(513)**
Other reclassifications	195	41	**236**
Balance as at 30 June 2024	**1,738**	**8,067**	**9,805**
Accumulated depreciation			
Balance as at 1 January 2024	**(204)**	**(2,520)**	**(2,724)**
Depreciation	(33)	(709)	**(742)**
Terminations		416	**416**
Balance as at 30 June 2024	**(237)**	**(2,813)**	**(3,051)**
Carrying amount as at 30 June 2024	**1,501**	**5,253**	**6,754**

9. Subsidiaries, equity-accounted investees and other investments

On 29.05.2024, the company "NedZink Holdings BV" was established with a share capital of EUR 2,025,000.00 in which the parent company ELVALHALCOR participates by 50%. The newly established company "NedZink Holdings BV" has been classified in the joint ventures.

With the approval of the General Assembly from 02.01.2024 of the sole shareholder of the company "ROULOC CONSTRUCTION COMMERCIAL AND HOLDINGS SINGLE MEMBER COMPANY" it was decided, a) the reduction of the company's share capital by the amount of eighty-two thousand one hundred and thirty-four euros (€82,134.00) to offset losses of the same amount from previous years, with the cancellation of eighty-two thousand one hundred and thirty-four (82,134) shares with a nominal value of one euro (€1.00) each and b) the increase of its share capital by the amount of seven hundred and eighty two thousand one hundred and thirty four euros (€782,134.00) by cash payment and the issuance of seven hundred and eighty two thousand one hundred and thirty four (€782,134) new common registered shares, nominal worth one euro (€1.00) each and c) the renaming of the company to "f-nous LIMITED LIABILITY COMPANY". The subsidiary "ELVAL COLOR" partially participated in the above-mentioned under b) increase in the share capital of the company "f-nous LIMITED LIABILITY COMPANY" with the payment of €132,134.00 in cash. After the aforementioned increase in share capital, ELVALHALCOR indirectly owns 35% of the share capital of the company "f-nous SA", which was classified as "Related Company". The above increases in the share capital were certified by the decision of the Board of Directors dated 05.02.2024. of the company, while for accounting purposes the transaction was considered to have taken place on 01.01.2024.
It is noted that the participation in ETEM was previously classified in the "Held for sale" fund of the Group.

10. Inventories

On 30.06.2024 inventories amounted to Euro 802.4 million (31.12.2023: Euro 734.7 million) for the Group and 494.7 million euros (31.12.2023: 466.6 million euros) for the Company. The variation is mainly attributed to declined metal prices. In addition, a loss to the net realizable value of Euro 1.4 million for Group and Euro 1.2 million for the Company respectively was charged during the period in consolidated and separate results and was included in the item “Cost of Sales” of the interim condensed income statement.

11. Loans and Borrowings – Lease Liabilities

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Non-current				
Long-term bank loans	144,904	164,703	122,144	130,182
Bond Loans	476,697	529,841	468,897	521,041
Long-term Lease liabilities	8,378	7,809	5,055	4,193
Total	**629,979**	**702,352**	**596,095**	**655,416**
Current				
Bank loans	66,852	56,246	832	263
Current portion of Bond Loans	63,052	62,619	59,031	57,986
Current portion of Long-term bank loans	34,431	30,001	13,915	12,771
Short-term Lease liabilities	3,450	2,649	1,873	1,523
Total	**167,786**	**151,515**	**75,651**	**72,543**
Total	**797,765**	**853,867**	**671,747**	**727,959**

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	€ '000	€ '000	€ '000	€ '000
Between 1 and 2 years	109,804	98,253	92,296	93,840
Between 2 and 5 years	476,730	492,929	460,421	450,487
Over 5 years	43,445	111,171	43,378	111,089
Total	**629,979**	**702,352**	**596,095**	**655,416**

The Group and the Company have pledged assets of a total amount of Euro 733 million and Euro 434 million, respectively.

12. Contingent Assets –Liabilities

Until 30.06.2024 the Group and the Company have posted a provision of Euro 1.4 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 110 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:

	GROUP		COMPANY	
€ '000	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Current tax expense	(4,794)	(9,182)	-	(1,729)
Deferred tax (expense)/ income	(4,174)	(644)	(2,260)	(1,165)
Tax expense	**(8,968)**	**(9,827)**	**(2,260)**	**(2,894)**

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 2023 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 2024, the Company and its subsidiaries will be audited Certified Auditors under the provisions of L. 4174/2013.

International Tax Reform – Pillar Two

As disclosed in the 2023 Annual Report, the Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation, a top-up tax may arise for any difference between their Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. As of 30 June 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.For the six-month period ended 30 June 2024, the Group has performed an interim assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 30/6/2024 and the IFRS financial statements as at 31/12/2023, in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.Based on this assessment, only profits reported in Bulgaria were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability is material. Therefore, current tax of Euro 0.8 million has been accounted for the period as a result of the Pillar Two rules.

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 12. The unaudited years and the method of consolidation are as follows:

Company Name		Country	Business	Direct	Indirect	Consolidation method	Unaudited tax year
ELVALHALCOR S.A.	-	GREECE	Industrial	-	-	-	2018 - 2023
SOFIA MED S.A.	(1)	BULGARIA	Industrial	89,56%	0,00%	Consolidation in full	2016 - 2023
EPIRUS METALWORKS	(1)	GREECE	Industrial	85,00%	0,00%	Consolidation in full	2019 - 2023
TECHOR S.A.	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2018 - 2023
ELKEME S.A.	(2)	GREECE	Metallurgical research	92,50%	0,00%	Equity Method	2010-2023
VIEXAL S.A.	(2)	GREECE	Services	26,67%	0,00%	Equity Method	2018 - 2023
VIENER S.A.	(2)	GREECE	Energy	41,32%	0,00%	Equity Method	2012-2023
INTERNATIONAL TRADE S.A.	(2)	BELGIUM	Commercial	29,97%	0,00%	Equity Method	-
TECHOR PIPE SYSTEMS	(3)	ROMANIA	Industrial	0,00%	100,00%	Consolidation in full	-
HC ISITMA A.S.	-	TURKEY	Industrial	50,00%	0,00%	Equity Method	-
STEELMET S.A.	(2)	GREECE	Services	29,56%	0,00%	Equity Method	2018 - 2023
SYMETAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
ELVAL COLOUR S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
VEPAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
ANOXAL S.A.	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2018 - 2023
VIOMAL S.A	(1)	GREECE	Industrial	75,00%	0,00%	Consolidation in full	2018 - 2023
F-NOUS S.A..	(5)	GREECE	Industrial	0,00%	100,00%	Consolidation in full	2018 - 2023
ELVAL COLOUR IBERICA S.A.	(4)	SPAIN	Commercial	0,00%	100,00%	Consolidation in full	-
UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH	-	GERMANY	Commercial	49,00%	0,00%	Equity Method	-
NEDZINK B.V.		NETHERLANDS	Industrial	50,00%	0,00%	Equity Method	-
CABLEL WIRES S.A	(1)	GREECE	Industrial	100,00%	0,00%	Consolidation in full	2019-2023
ELVIOK S.A	(1)	GREECE	Services	100,00%	0,00%	Consolidation in full	2019-2023

(1) Subsidiary of ELVALHALCOR
(2) Subsidiary of VIOHALCO
(3) Subsidiary of Techor S.A.
(4) Subsidiary of Elval Colour S.A.
(5) Associate of Elval Colour S.A

14. Fair Value Measurement of Financial Instruments

The different levels have been defined as follows:

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

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

30.06.2024			**GROUP**		
Amounts in thousands EUR	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other investments	27,471	3	-	27,467	**27,471**
Derivative financial assets	13,512	3,929	9,583	-	**13,512**
	40,983	**3,932**	**9,583**	**27,467**	**40,983**
Derivative financial liabilities	(2,744)	(258)	(2,486)	-	**(2,744)**
	38,238	**3,674**	**7,097**	**27,467**	**38,238**

31.12.2023

Amounts in thousands EUR	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	28,470	3	-	28,467	**28,470**
Derivative financial assets	14,375	3,454	10,594	327	**14,375**
	42,845	**3,457**	**10,594**	**28,794**	**42,845**
Derivative financial liabilities	(7,041)	(317)	(6,723)	-	**(7,041)**
	35,804	**3,140**	**3,870**	**28,794**	**35,804**

30.06.2024

	COMPANY				
Amounts in thousands EUR	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	27,217	3	-	27,214	**27,217**
Derivative financial assets	11,545	2,603	8,942	-	**11,545**
	38,762	**2,606**	**8,942**	**27,214**	**38,762**
Derivative financial liabilities	(3,330)	-	(3,330)	-	**(3,330)**
	35,431	**2,606**	**5,611**	**27,214**	**35,431**

31.12.2023

Amounts in thousands EUR	Carrying amount	Level 1	Level 2	Level 3	Total
Other investments	28,217	3	-	28,213	**28,217**
Derivative financial assets	13,945	3,307	10,359	279	**13,945**
	42,162	**3,310**	**10,359**	**28,493**	**42,162**
Derivative financial liabilities	(8,040)	(171)	(6,712)	(1,157)	**(8,040)**
	34,122	**3,139**	**3,647**	**27,335**	**34,122**

The derivatives of level 1 comprise of 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, as well as the counterparties valuations in contracts, which are LME brokers. Other investments classified as level 1 include listed equity securities. The derivatives classified as level 2 comprise of forward FX contracts and Commodity Swaps, the fair values of which based on broker/broker prices. Exchange contracts are also categorized as level 2 (IRS), the fair value of which is determined by discounting future cash flow using the interest rate curves at the reference date and the credit risk that incorporated into the agreement. Level 3 financial instruments include equity securities and the rights on participations subscribed to the minority which are not traded in active markets. Equity securities are valued using the adjusted net asset method, whenever this is deemed necessary. The valuation of rights is based on a widely accepted methodology valuation of options to buy and sell determining the prices it takes into account:

- the expected turnover and EBITDA margins of the business,
- risk free rate
- the duration until the rights expire
- the variability, which is defined as the range of values for all data used in valuation model.

Equity securities are measured through the statement of Other Comprehensive Income. Exception is the participation in the affiliated COSMOS ALUMINUM where the fair value measurement is done through the results due to the existence of options attached to the participation. Based on the purchase agreement, the shareholders of ELVALHALCOR granted COSMOS ALUMINIUM with a put option to purchase the remaining outstanding capital stock of COSMOS ALUMINIUM. In addition, COSMOS ALUMINIUM granted ELVALHALCOR with a put option to sale the remaining outstanding capital stock of

COSMOS ALUMINIUM. The calculation of the purchase price prescribed in the call and put option is based on a predetermined formula based on the EBITDA of COSMOS ALUMINIUM on the strike date. The exercise period for both options commenced in 2028 and their term is for six months. Upon the exercise of the aforementioned options, the shareholders of COSMOS ALUMINIUM will own 100% of outstanding capital stock of COSMOS ALUMINIUM. These expire in case that the shareholders do not exercise them during the exercise period. These options are recognized in the consolidated and standalone statement of financial position in their fair value and were included in the carrying amount of the investment in COSMOS ALUMINIUM and a loss of euro 346 thousand has been recognized.

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

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

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

Derivatives related to electricity purchase contracts are classified as "level 3" financial instruments as their valuation is based on non observables (electricity curves).

Power Purchase Agreement (PPA)

Within 2023, Elvalhalcor Group signed a long-term Power Purchase Agreement (PPA), backed by various assets from Renewable Energy Sources ("RES assets"), in order to reduce its exposure to volatility in the energy prices.
Based on the initial agreement, the PPA provided for two distinct arrangements, comprising a physical delivery of electricity during the first two years (Period A), with a financial settlement of the difference between the fixed agreement price and the market electricity price, and for a virtual delivery of renewable electricity subsequently and to the end of the agreement (Period B), as produced by specified RES assets (i.e. photovoltaic facilities) yet to be constructed, with a financial settlement of the difference between the fixed agreement price for this subsequent period and the market electricity price.
Period A of the PPA was assessed in accordance with IFRS 9 as an own-use agreement and was accounted for as an executory contract, while Period B of the initial PPA was assessed as comprising a derivative financial instrument, which was accounted for at fair value through other comprehensive income.
In August 2024, an addendum to the initial contract was signed, effective from 15.03.2024, altering the nature of the contract. More specifically, the delivery method in period B has been changed from virtual to physical delivery via injection and absorption declarations in the Day-Ahead Market, through an intermediary supplier, resulting in a physical delivery contract. Following a reassessment of the accounting treatment due to the contract’s modification, it was concluded that no changes should be performed to the accounting of period A while for Period B, it has been concluded that the amended terms of the contract result in the recognition of a physical PPA which has been assessed to satisfy the IFRS 9 criteria for own-use and accordingly accounted for as an executory contract for purchase of electricity. Accordingly, the derivative financial instrument recognized previously under the initial terms of period B was derecognized as at the amended contract’s effective date.

The fair value of the financial assets and financial liabilities measured at amortized cost approximate their book value:
- Commercial and other requests,
- Cash and cash equivalents,
- Commercial and other obligations

The fair value of long-term variable rate loans approximates their current value. For the rest of the loans at fixed interest rates, their fair value on 30.06.2024 amounts to Euro 290 million.

15. Transactions with Related Parties

Transactions as presented below refer to transactions with related parties.

	GROUP		COMPANY	
€' 000	**30.06.2024**	**30.06.2023**	**30.06.2024**	**30.06.2023**
Sales of goods				
Subsidiaries	-	-	106,766	154,804
Associates	508,924	529,758	346,949	331,840
Joint Ventures	26,719	47,113	26,719	47,113
Other investments	47,575	35,280	80,419	70,185
	583,218	**612,151**	**560,852**	**603,942**
Sales of services				
Subsidiaries		-	2,502	2,265
Associates	375	412	329	384
Joint Ventures	370	502	370	502
Other investments	1,504	1,610	864	1,054
	2,249	**2,524**	**4,065**	**4,205**
Sales of fixed assets				
Subsidiaries	-	-	10	25
Associates	-	-	44	-
Joint Ventures	-	-	-	-
Other investments	44	61	-	40
	44	**61**	**54**	**65**
Purchases of goods				
Subsidiaries	-	-	15,229	18,876
Associates	108	32	294	-
Joint Ventures	-	19,200	-	19,200
Other investments	40,264	60,441	18,542	34,436
	40,372	**79,673**	**34,065**	**72,512**
Purchases of services				
Subsidiaries	-	-	27,210	27,954
Associates	20,494	24,852	11,878	14,426
Joint Ventures	438	378	438	378
Parent	65	65	65	65
Other investments	6,416	5,587	5,022	3,324
	27,414	**30,882**	**44,613**	**46,147**
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Associates	235	401	151	324
Other investments	3,436	3,974	2,962	3,059
	3,670	**4,376**	**3,113**	**3,383**

Services towards and from affiliated parties, as well as sales and purchases of goods, are performed in accordance with the pricelists, which apply to non-affiliates.

Benefits to Key Management Personnel	**GROUP**		**COMPANY**	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
Fees - benefits to the members of the Board of Directors and executives	9,170	7,918	4,283	4,771
	9,170	**7,918**	**4,283**	**4,771**

Balances 30.06.2024 and 31.12.2023 respective balances from sales / purchases of goods, services, fixed assets, etc.

	GROUP		**COMPANY**	
€' 000	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Receivables from related parties				
Subsidiaries	-	-	63,346	59,597
Associates	89,060	70,907	51,457	35,116
Joint Ventures	20,147	24,939	20,112	24,904
Parent	-	-	-	-
Other investments	81,738	59,615	90,329	69,046
	190,946	**155,461**	**225,244**	**188,663**
Paybles to related parties				
Subsidiaries	-	-	21,646	17,857
Associates	6,569	7,704	4,462	2,259
Joint Ventures	93	61	93	61
Parent	67	-	67	-
Other investments	12,552	10,526	7,303	6,631
	19,282	**18,291**	**33,571**	**26,808**

16. EBITDA and a-EBITDA

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

€ '000	**GROUP**		**COMPANY**	
	30.06.2024	**30.06.2023**	**30.06.2024**	**30.06.2023**
Operating Profit / (Loss)	**81,965**	**63,118**	**25,689**	**9,943**
Adjustments for:				
+ Depreciation of PPE	31,288	36,012	23,164	25,416
+ Depreciation of Intangibles	1,512	1,332	742	855
+ Amortization of RoU	671	548	429	308
+ Depreciation of Investment property	387	352	610	891
- Amortization of Grants	(739)	(750)	(544)	(556)
EBITDA	**115,083**	**100,612**	**50,089**	**36,857**

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

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

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

Amounts in EUR thousand	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
EBITDA	**115,083**	**100,612**	**50,089**	**36,857**
Adjustments for:				
+ Loss / - Profit from Metal Lag	(7,059)	29,308	1,307	26,120
+ Losses from Fixed assets write-offs or impairments	-	521	-	465
- Profit / + Loss from disposal of Assets	(19)	(214)	(17)	(144)
- Reversal of impairment	-	(175)	-	(175)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	347	(2,405)	347	(1,256)
+ Loss from sales of investments	(168)	2,589	-	-
+ Other exceptional items	5,606	700	5,606	700
a - EBITDA	**113,789**	**130,935**	**57,332**	**62,566**

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
(A) Value of Metal in Sales	1,068,987	1,288,637	762,254	840,066
(B) Value of Metal in Cost of Sales	(1,067,980)	(1,315,907)	(772,899)	(864,298)
(C) Result of Hedging Instruments	6,051	(2,037)	9,338	(1,887)
(A+B+C) Metal Result in Gross Profit	**7,059**	**(29,308)**	**(1,307)**	**(26,120)**

	ALUMINIUM	
	30.06.2024	30.06.2023
Operating profit / (loss)	**22,322**	**25,250**
Adjustments for:		
+ Depreciation	23,908	26,945
- Amortization of Grants	(594)	(605)
EBITDA	**45,637**	**51,590**

EBITDA	**45,637**	**51,590**
Adjustments for:		
+ Loss / - Profit from Metal Lag	9,381	23,690
+ Losses from Fixed assets write-offs or impairments	-	57
- Profit / + Loss from disposal of Assets	(9)	(116)
- Reversal of impairment	-	-
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	347	(2,405)
+ Loss from sales of investments	(168)	2,589
+ Other exceptional items	719	-
a - EBITDA	**55,907**	**75,404**

	ALUMINIUM	
	30.06.2024	**30.06.2023**
(A) Value of Metal in Sales	354,785	481,668
(B) Value of Metal in Cost of Sales	(371,091)	(502,557)
(C) Result of Hedging Instruments	6,925	(2,802)
(A+B+C) Metal Result in Gross Profit	**(9,381)**	**(23,690)**

	COPPER	
	30.06.2024	**30.06.2023**
	€ '000	**€ '000**
Operating profit / (loss)	**59,642**	**37,868**
Adjustments for:		
+ Depreciation	9,949	11,299
- Amortization of Grants	(145)	(145)
EBITDA	**69,446**	**49,022**
EBITDA	**69,446**	**49,022**
Adjustments for:		
+ Loss / - Profit from Metal Lag	(16,440)	5,618
+ Losses from Fixed assets write-offs or impairments	-	465
- Profit / + Loss from disposal of Assets	(10)	(98)
- Reversal of impairment	-	(175)
- Gain / + Loss from revaluation of financial instruments to fair value through profit and loss	-	-
+ Loss from sales of investments	-	-
+ Other exceptional items	4,887	700
a - EBITDA	**57,883**	**55,531**

	COPPER	
	30.06.2024	**30.06.2023**
	€ '000	**€ '000**
(A) Value of Metal in Sales	714,202	806,968
(B) Value of Metal in Cost of Sales	(696,889)	(813,351)
(C) Result of Hedging Instruments	(873)	765
(A+B+C) Metal Result in Gross Profit	**16,440**	**(5,618)**

17. Events after the balance sheet date

1.On July 24, 2024, the Board of Directors of Elvalhalcor approved to proceed with a share buyback program on Athens Stock Exchange of a maximum of 620,000 Company's shares, to be acquired from time to time in one or several transactions, as required. The share buyback program is currently implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary have been appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the share buyback program, the Company regularly publishes press releases with updates on the progress made (if any) as required by law. This information is also available on the Company's website under the "Investors" section (https://www.elvalhalcor.com/investor-relations/regulatory-news/) The Company's current intention is to hold the shares acquired as treasury shares to allow for granting remuneration in shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program is executed under the powers granted at the General Meeting of Shareholders on 23 May 2024, and article 7a of the Statute.

2. With the decision of 28.07.2024 of the Extraordinary General Meeting of the company " METALLOURGIKI IPEIROU ANONYMI ETAIREIA" it was decided to increase the share capital by the amount of one million five hundred thousand euros (€1,500,000.00) with payment of cash and issuance of one hundred and fifty thousand (150,000) new shares, nominal value ten euros (€10.00) each, value (difference) premium of ten euros (€10.00) each, i.e. an issue (disposal) price of twenty euros (€20.00) each, and a total, for all newly issued shares, of a disposal amount of three million euros (€3,000,000.00).

3. On July 19, 2024, a share capital increase was performed by 50% in the affiliated company NedZink Holding BV by the amount of EUR 175,000 for each shareholder.